



ICENOGLE SEAVER POGUE

September 28, 2026

Town of Johnstown
450 South Parish Avenue
Johnstown, CO 80534

(Via Email: mmartinez@johnstownco.gov)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
200 W. Oak Street
Fort Collins, CO 80521
(Via E-Mail: recording@larimer.org)

**Re: Annual Report for Thompson Crossing Metropolitan District Nos. 3, 4, 5,
and 6**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2025 Annual Report for Thompson Crossing Metropolitan District Nos. 3, 4, 5, and 6.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Harrison North

Harrison North

THOMPSON CROSSING METROPOLITAN DISTRICT NOS. 3-6
CONSOLIDATED 2025 ANNUAL REPORT
TO
THE TOWN OF JOHNSTOWN, THE DIVISION OF LOCAL GOVERNMENT, THE
COLORADO STATE AUDITOR, AND
THE LARIMER COUNTY CLERK AND RECORDER

Pursuant to Section 32-1-207(3)(c), C.R.S., the Thompson Crossing Metropolitan District Nos. 3-6 (the “Districts”) are required to submit an annual report for the preceding calendar year to the Town of Johnstown (the “Town”), the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder.

For the year ending December 31, 2025 (the “Report Year”), the Districts make the following report:

(a) Boundary changes made.

The Districts did not make any boundary changes during the Report Year.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements during the Report Year.

(c) Access information to obtain a copy of rules and regulations adopted by the boards.

For information concerning rules and regulations adopted by the Districts please visit <https://tcmd.specialdistrict.org/> or contact the Districts’ General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special districts.

The District’s General Counsel is not aware of any litigation involving public improvements owned by the Districts during the Report Year.

(e) The status of the construction of public improvements by the special districts.

Construction of public improvements continued, as contemplated by the Service Plan for the Districts, including landscape architectural and survey services for a dog park to be constructed by District No. 3 pending budgetary allowances.

(f) A list of facilities or improvements constructed by the special districts that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the Districts were conveyed or dedicated to the Town or to Larimer County during the Report Year.

(g) The final assessed valuation of the special districts as of December 31 of the reporting year.

The final assessed valuation for the Districts, as of December 31, 2025, is as follows:

Thompson Crossing Metropolitan District No. 3:	\$1,161
Thompson Crossing Metropolitan District No. 4:	\$37,339,770
Thompson Crossing Metropolitan District No. 5:	\$1,622,969
Thompson Crossing Metropolitan District No. 6:	\$6,547,191

(h) A copy of the current year's budgets.

Copies of the Districts' 2026 Budgets are attached hereto as **Exhibit A**. Copies of Budget Amendments for District No. 3 and District No. 5 are attached hereto as **Exhibit B**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Copies of the audited financial statements for the Districts for the year ending December 31, 2025 are attached hereto as **Exhibit C**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2025, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, the Districts did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2026 Budgets

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2026 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 3 (the “District”), Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 4, 2025, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DIcxaK8NZbJZlguNJTDL2Dmgc.l> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Brandon Wyszynski
Secretary:	Todd Bloom

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey and Megan M. Liesmaki, Icenogle Seaver Pogue, P.C.; James Trull, Thompson Crossing Metropolitan District No. 4 Board member; Randy Bauer, Thompson Crossing Metropolitan District Nos. 5 and 6 Board member; and Kim Kelley and Jeffery Bonner, Thompson Crossing Metropolitan District No. 6 Board members; Henry Bernstein, Jacqueline Peterson, and Phil Beedle, Members of the Public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Wyszynski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 16, 2025, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$105 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$1,161. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of

90.518 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$1,161. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Bloom.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF NOVEMBER 2025.

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 3

Signed by:
Brandon Wyszynski
7EBB75D93C164FC

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Todd Bloom
7E71A27A1C8488

By: Todd Bloom
Its: Secretary

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

I, Todd Bloom, hereby certify that I am a director and the duly elected and qualified Secretary of the Thompson Crossing Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 held on Tuesday, November 4, 2025, via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2025.

DocuSigned by:
Todd Bloom
TEF1A2STANC808

Todd Bloom, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

The Johnstown Breeze

Serving the Johnstown/Milliken area since 1904

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/16, A.D. 2025, and that the last publication of said notice was in the issue of the said newspaper dated 10/16, A.D. 2025.

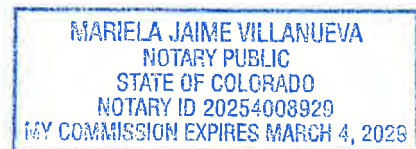
In witness whereof I have hereunto set my hand this 24th day of Nov., A.D. 2025.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 24th of November, A.D. 2025.

[Signature]
Notary Public

My commission expires March 4, 2029



Phone and Internet Discounts Available to CenturyLink Customers

The Colorado Public Utilities Commission designated CenturyLink as an Eligible Telecommunications Carrier within its service area for universal service purposes. CenturyLink's basic local service rates for residential voice lines are \$36.00 per month and business services are \$58.50 per month. Specific rates will be provided upon request.

CenturyLink participates in the Lifeline program, which makes residential telephone or qualifying broadband service more affordable to eligible low-income individuals and families. Eligible customers may qualify for Lifeline discounts of \$5.25/month for voice or bundled voice service or \$9.25/month for qualifying broadband or broadband bundles. Residents who live on federally recognized Tribal Lands may qualify for additional Tribal benefits if they participate in certain additional federal eligibility programs. The Lifeline discount is available for only one telephone or qualifying broadband service per household, which can be either a wireline or wireless service. Broadband speeds must be at least 25 Mbps download and 3 Mbps upload to qualify.

A household is defined as any individual or group of individuals who live together at the same address and share income and expenses. Services are not transferable, and only eligible consumers may enroll in these programs. Consumers who willfully make false statements to obtain these discounts can be punished by fine or imprisonment and can be barred from these programs.

If you live in a CenturyLink service area, visit <https://www.centurylink.com/aboutus/community/community-development/lifeline.html> for additional information about applying for these programs or call 1-800-201-4099 with questions.



NOTICE OF HEARING TOWN OF MILLIKEN

NOTICE IS HEREBY GIVEN of a Public Hearing before the Planning Commission of the Town of Milliken, Colorado at 7:00 P.M. on the 5th Day of November, 2025, and before the Board of Trustees at 6:30 P.M. on the 12th Day of November, 2025, or as soon as time allows. The hearing will be held at 1201 Broad Street in the Town of Milliken's Meeting House. The purpose of the hearing is to consider a request for a Master Development Plan approval Homestead Grove PUD. The proposed Planned Unit Development is for approximately 250 acres of land located north of CR 378, east of 65th Ave, south of 49th St and west of 71st Ave. The proposed development will be for 899 single family residences. The property owner is JDLB Farm LLC.

A copy of the application and associated exhibits may be viewed at the Town Hall, 1101 Broad St. between the hours of 8:00 A.M. and 5:00 P.M., Monday through Friday.

A Zoom link will be posted on the Town of Milliken's Website and Meeting Agenda at least 24 hours prior to the Public Hearing.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Carree Rinebarger, Town Clerk

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted

to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, No-

vember 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE TO ELIGIBLE ELECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1-6

NOTICE IS HEREBY GIVEN that one or more vacancies exist on the Boards of Directors of PODTBURG METROPOLITAN DISTRICT NOS. 1-6 (the "Districts"), Town of Johnstown, County of Weld, State of Colorado. Pursuant to Section 32-1-808(2)(a)(1), C.R.S., any qualified eligible elector of the Districts may file a letter of interest in filing the Boards' vacancies. A letter of interest may be filed at the office of Icenogle Seaver Pogue, P.C. located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

BY ORDER OF THE BOARDS OF DIRECTORS:
PODTBURG METROPOLITAN DISTRICT NOS. 1-6
/s/ ICENOGLE SEAVER POGUE, P.C.

Published in *The Johnstown Breeze* October 16, 2025

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- unfair competitive practices!

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**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 184,744	\$ 570,298	\$ 431,294
REVENUES			
Property taxes	131	128	105
Specific ownership taxes	8	8	6
Transfer from Thompson Crossing No. 4	1,037,183	1,149,553	1,235,698
Transfer from Thompson Crossing No. 5	101	112	53,506
Transfer from Thompson Crossing No. 6	185,088	206,112	217,619
Transfer from Thompson River Ranch Foundation	57,897	10,000	30,000
Interest income	38,148	28,000	3,000
Other revenue	7,732	1,000	3,000
System development fees	64,500	156,000	144,000
Carriage house district fees	197,497	234,390	248,046
District fees	-	-	12,150
Developer advance	350,841	-	33,350
Insurance proceeds	-	54,802	-
Total revenues	1,939,126	1,840,105	1,980,480
Total funds available	2,123,870	2,410,403	2,411,774
EXPENDITURES			
General Fund	1,374,697	1,498,609	1,621,000
Carriage House Fund	130,928	200,500	230,000
Residential Clusters Fund	-	-	45,000
Capital Projects Fund	47,947	280,000	313,141
Total expenditures	1,553,572	1,979,109	2,209,141
Total expenditures and transfers out requiring appropriation	1,553,572	1,979,109	2,209,141
ENDING FUND BALANCES	\$ 570,298	\$ 431,294	\$ 202,633
EMERGENCY RESERVE	\$ 38,100	\$ 41,900	\$ 46,000
CAPITAL REPLACEMENT RESERVE	10,000	-	5,000
CARRIAGE HOUSE FUND EMERGENCY RESERVE	6,000	7,100	7,500
CARRIAGE HOUSE CAPITAL REPLACEMENT RESERVE	-	-	50,000
RESIDENTIAL CLUSTERS EMERGENCY RESERVE	-	-	500
TOTAL RESERVE	\$ 54,100	\$ 49,000	\$ 109,000

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	\$ 34	\$ 34	\$ 31
State assessed	210	218	50
Natural Resources	1,200	1,116	1,080
Certified Assessed Value	<u>\$ 1,444</u>	<u>\$ 1,368</u>	<u>\$ 1,161</u>

MILL LEVY

General	90.518	90.518	90.518
Total mill levy	<u>90.518</u>	<u>90.518</u>	<u>90.518</u>

PROPERTY TAXES

General	\$ 131	\$ 124	\$ 105
Levied property taxes	131	124	105
Adjustments to actual/rounding	-	4	-
Budgeted property taxes	<u>\$ 131</u>	<u>\$ 128</u>	<u>\$ 105</u>

BUDGETED PROPERTY TAXES

General	\$ 131	\$ 128	\$ 105
	<u>\$ 131</u>	<u>\$ 128</u>	<u>\$ 105</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 285,162	\$ 178,856	\$ 129,962
REVENUES			
Property taxes	131	128	105
Specific ownership taxes	8	8	6
Transfer from Thompson Crossing No. 4	1,037,183	1,149,553	1,235,698
Transfer from Thompson Crossing No. 5	101	112	53,506
Transfer from Thompson Crossing No. 6	185,088	206,112	217,619
Transfer from Thompson River Ranch Foundation	-	10,000	30,000
Interest income	38,148	28,000	3,000
Other revenue	452	500	1,000
Other revenue - violation fees	7,280	500	2,000
Insurance proceeds	-	54,802	-
Total revenues	1,268,391	1,449,715	1,542,934
Total funds available	1,553,553	1,628,571	1,672,896
EXPENDITURES			
General and administrative			
Accounting	59,788	64,000	67,000
Auditing	17,500	17,500	25,000
Contingency	-	-	1,398
County Treasurer's Fee	3	2	2
District management	101,234	115,000	116,000
Dues and memberships	2,953	2,040	3,500
Insurance	49,779	62,614	70,000
Legal	57,648	64,000	65,000
Election	1,042	16,000	-
Miscellaneous and website	20,409	17,000	18,000
Operations and maintenance			
Landscaping	355,952	380,000	430,000
Detention pond maintenance	-	-	57,750
Covenant control and inspections	73,258	82,000	83,000
Community events	4,843	10,000	30,000
Irrigation Repairs	41,768	60,000	51,600
Snow removal	13,701	34,000	35,000
Repairs and maintenance	68,735	70,000	75,000
Utilities	46,470	45,000	46,000
West pool operations			
Lifeguards	26,538	43,000	34,000
Pool operations and maintenance	42,363	31,000	36,750
Pool chemicals	8,771	8,500	10,000
Pool repairs	69,620	25,500	10,000
Pool utilities	8,644	9,500	10,000
Pool security system	-	-	25,000
East pool operations			
Lifeguards	68,520	77,000	78,500
Pool operations and maintenance	42,420	33,000	36,750
Pool chemicals	20,694	14,000	27,500
Pool repairs	578	6,500	5,000
Pool utilities	6,282	-	-
Pool cover	1,125	-	-
Clubhouse operations			
Facilities management	29,181	32,000	26,250
Clubhouse operations and maintenance	56,141	50,000	35,000
Clubhouse general repairs	13,835	50,000	5,000
Clubhouse events	11,312	20,000	20,000
Clubhouse snow removal	73	-	-
Clubhouse utilities	15,038	18,000	22,000
Clubhouse furniture, fixtures, and equipment	18,429	4,000	5,000
Clubhouse security system	5,825	453	5,000
Clubhouse security guards	-	17,000	25,000
Clubhouse cleaning	14,225	20,000	30,000
Total expenditures	1,374,697	1,498,609	1,621,000
Total expenditures and transfers out requiring appropriation	1,374,697	1,498,609	1,621,000
ENDING FUND BALANCES	\$ 178,856	\$ 129,962	\$ 51,896
EMERGENCY RESERVE	\$ 38,100	\$ 41,900	\$ 46,000
CAPITAL REPLACEMENT RESERVE	10,000	-	5,000
TOTAL RESERVE	\$ 48,100	\$ 41,900	\$ 51,000

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CARRIAGE HOUSE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 31,732	\$ 98,301	\$ 132,191
REVENUES			
Carriage house district fees	197,497	234,390	291,819
(Allowance for 15% delinquencies)	-	-	(43,773)
Total revenues	197,497	234,390	248,046
Total funds available	229,229	332,691	380,237
EXPENDITURES			
General and administrative			
Billing	22,982	27,000	28,000
Miscellaneous	835	1,000	1,000
Operations management	25,339	31,000	33,000
Contingency	-	-	1,500
Operations and maintenance			
Landscape maintenance	63,336	83,000	85,000
Covenant control and inspections	1,378	5,000	5,000
Snow removal	8,668	15,000	30,000
Irrigation repairs	6,672	20,000	5,000
Plant replacements	-	12,500	25,000
Winter watering	-	1,000	1,000
Concrete repairs	1,718	-	5,500
Paver driveway repairs	-	-	5,000
Utility locates	-	5,000	5,000
Total expenditures	130,928	200,500	230,000
Total expenditures and transfers out requiring appropriation	130,928	200,500	230,000
ENDING FUND BALANCES	\$ 98,301	\$ 132,191	\$ 150,237
CARRIAGE HOUSE FUND EMERGENCY RESERVE	\$ 6,000	\$ 7,100	\$ 7,500
CARRIAGE HOUSE CAPITAL REPLACEMENT RESERVE	-	-	50,000
TOTAL RESERVE	\$ 6,000	\$ 7,100	\$ 57,500

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
RESIDENTIAL CLUSTERS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
District fees	-	-	12,150
Developer advance	-	-	33,350
Total revenues	-	-	45,500
Total funds available	-	-	45,500
EXPENDITURES			
General and administrative			
Billing	-	-	10,000
Miscellaneous	-	-	500
Operations management	-	-	15,000
Contingency	-	-	1,000
Operations and maintenance			
Covenant control and inspections	-	-	1,000
Landscape maintenance - front yards	-	-	10,000
Snow removal	-	-	5,500
Other repairs and maintenance	-	-	1,000
Utilities	-	-	500
Winter watering	-	-	500
Total expenditures	-	-	45,000
Total expenditures and transfers out requiring appropriation	-	-	45,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 500
RESIDENTIAL CLUSTERS EMERGENCY RESERVE	\$ -	\$ -	\$ 500
TOTAL RESERVE	\$ -	\$ -	\$ 500

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (132,150)	\$ 293,141	\$ 169,141
REVENUES			
Developer advance	350,841	-	-
System development fees	64,500	156,000	144,000
Transfer from Thompson River Ranch Foundation	57,897	-	-
Total revenues	<u>473,238</u>	<u>156,000</u>	<u>144,000</u>
Total funds available	<u>341,088</u>	<u>449,141</u>	<u>313,141</u>
EXPENDITURES			
General and Administrative			
Repay developer advance	-	260,000	190,000
Engineering	3,800	-	-
Contingency	-	-	3,141
Capital Projects			
Landscape enhancements	8,178	20,000	120,000
Pool slide	35,969	-	-
Total expenditures	<u>47,947</u>	<u>280,000</u>	<u>313,141</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>47,947</u>	<u>280,000</u>	<u>313,141</u>
ENDING FUND BALANCES	<u>\$ 293,141</u>	<u>\$ 169,141</u>	<u>\$ -</u>

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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 on August 11, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, covenant enforcement, security services, and pest control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 4 (financing district), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as the operating district for Thompson Crossing Nos. 4, 5 and 6.

On November 6, 2001, District voters approved authorization to increase property taxes up to \$850,000, annually as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$85,000,000 for the above listed facilities, \$85,000,000 for refunding debt. The voters also authorized debt of \$17,000,000 for the cost of operating and maintaining the District's systems and \$110,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain revenues, up to \$102,000,000 annually, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the General Fund.

Transfers from Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, District Nos. 4, 5 and 6 are obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. District Nos. 4, 5 and 6 are required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the Districts less County Treasurer Fees, to the District. The District anticipates receiving funds for operations under this agreement, as shown in the General Fund budget. Administrative, operating and capital outlay expenditures are paid by the District on behalf of all the Districts.

Transfer from Thompson River Ranch Foundation

The District anticipates receiving funds from Thompson River Ranch Foundation for community events.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Carriage House District Fees

The District anticipates collecting fees of \$113 per month from owners of carriage houses to maintain common areas within the carriage house community.

District Fees

The District anticipates collecting fees of \$90 per month from owners of residential clusters homes to maintain common areas within the residential clusters community.

System Development Fees

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

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking and meeting expense of District Nos. 3, 4, 5 and 6.

Operations and Maintenance

Facilities that are constructed by the District are either turned over to a third party for maintenance (i.e. streets to the Town of Johnstown) or maintained by the District. The budget reflects the District's operational expenditures in order to maintain assets not conveyed to other entities.

In addition, the cost of operating the Clubhouse and pools are also included under this category.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Landscape Enhancements

The District anticipates landscape enhancements as noted in the Capital Projects Fund.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Repay Developer Advance

The District anticipates reimbursing the developer for outstanding developer advances with funds available in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

The District has outstanding developer advances. The anticipated developer advances are as follows:

	Balance -				Balance -			Balance -
	December 31,				December 31,			December 31,
	2024	Additions	Reductions		2025*	Additions	Reductions	2026
Developer Advances:								
Operations:								
Principal	\$ 1,848,999	\$ -	\$ -		\$ 1,848,999	\$ 33,350	\$ -	\$ 1,882,349
Interest	686,899	55,470	-		742,369	55,970	-	798,339
Capital:								
Principal	8,574,752	-	-		8,574,752	-	-	8,574,752
Interest	1,952,843	257,243	260,000		1,950,086	257,243	190,000	2,017,328
Total	<u>\$ 13,063,493</u>	<u>\$ 312,713</u>	<u>\$ 260,000</u>		<u>\$ 13,116,206</u>	<u>\$ 346,563</u>	<u>\$ 190,000</u>	<u>\$ 13,272,768</u>
	*Estimates							

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Capital Replacement Reserve

The District has provided for a capital replacement reserve to be used for future capital replacements.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 3,

the (taxing entity)^A Board of Directors

of the (governing body)^B Thompson Crossing Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,161 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,161 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2025 for budget/fiscal year 2026 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	90.518 mills	\$ 105
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	90.518 mills	\$ 105
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	90.518 mills	\$ 105

Contact person: (print) Shelby Clymer Daytime phone: () (303) 779-5710

Signed: [Signature] Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 3 of Larimer County, Colorado on this 4th day of November 2025.

Digitized by:
Todd Bloom

Todd Bloom, Secretary

S E A L



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2026 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 4 (the “District”), Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 4, 2025, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcxaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551.

The following members of the District’s Board of Directors (the “Board”) were present:

Secretary/Treasurer: Brandon Wyszynski
Assistant Secretary: James Trull

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey and Megan M. Liesmaki, Icenogle Seaver Pogue, P.C.; Todd Bloom, Thompson Crossing Metropolitan District No. 3 Board member; Randy Bauer, Thompson Crossing Metropolitan District Nos. 5 and 6 Board member; and Kim Kelley and Jeffery Bonnder, Thompson Crossing Metropolitan District No. 6 Board members; Henry Bernstein, Jacqueline Peterson, and Phil Beedle, Members of the Public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Wyszynski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 16, 2025, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1,258,350 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$37,339,770. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 33.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,324,849 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$37,399,770. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 62.262 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Trull.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF NOVEMBER 2025.

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 4

Signed by:
Carlin J. Nafziger
115AF753EF104BF

By: Carlin Nafziger
Its: President

ATTEST:

Signed by:
Brandon Wyszynski
9E8B75DB3C864FC

By: Brandon Wyszynski
Its: Secretary/Treasurer

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

I, _Brandon Wyszynski, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Thompson Crossing Metropolitan District No. 4, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4 held on Tuesday, November 4, 2025, via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2025.

Signed by:
Brandon Wyszynski
9E8B75DB3C664FC...

Brandon Wyszynski, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

The Johnstown Breeze

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/16, A.D. 2025, and that the last publication of said notice was in the issue of the said newspaper dated 10/16, A.D. 2025.

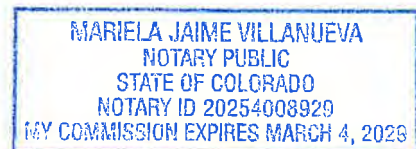
In witness whereof I have hereunto set my hand this 24th day of Nov., A.D. 2025.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 24th of November, A.D. 2025.

[Signature]
Notary Public

My commission expires March 4, 2029



Phone and Internet Discounts Available to CenturyLink Customers

The Colorado Public Utilities Commission designated CenturyLink as an Eligible Telecommunications Carrier within its service area for universal service purposes. CenturyLink's basic local service rates for residential voice lines are \$36.00 per month and business services are \$58.50 per month. Specific rates will be provided upon request.

CenturyLink participates in the Lifeline program, which makes residential telephone or qualifying broadband service more affordable to eligible low-income individuals and families. Eligible customers may qualify for Lifeline discounts of \$5.25/month for voice or bundled voice service or \$9.25/month for qualifying broadband or broadband bundles. Residents who live on federally recognized Tribal Lands may qualify for additional Tribal benefits if they participate in certain additional federal eligibility programs. The Lifeline discount is available for only one telephone or qualifying broadband service per household, which can be either a wireline or wireless service. Broadband speeds must be at least 25 Mbps download and 3 Mbps upload to qualify.

A household is defined as any individual or group of individuals who live together at the same address and share income and expenses. Services are not transferable, and only eligible consumers may enroll in these programs. Consumers who willfully make false statements to obtain these discounts can be punished by fine or imprisonment and can be barred from these programs.

If you live in a CenturyLink service area, visit <https://www.centurylink.com/aboutus/community/community-development/lifeline.html> for additional information about applying for these programs or call 1-800-201-4099 with questions.



NOTICE OF HEARING TOWN OF MILLIKEN

NOTICE IS HEREBY GIVEN of a Public Hearing before the Planning Commission of the Town of Milliken, Colorado at 7:00 P.M. on the 5th Day of November, 2025, and before the Board of Trustees at 6:30 P.M. on the 12th Day of November, 2025, or as soon as time allows. The hearing will be held at 1201 Broad Street in the Town of Milliken's Meeting House. The purpose of the hearing is to consider a request for a Master Development Plan approval Homestead Grove PUD. The proposed Planned Unit Development is for approximately 250 acres of land located north of CR 378, east of 65th Ave, south of 49th St and west of 71st Ave. The proposed development will be for 899 single family residences. The property owner is JDLB Farm, LLC.

A copy of the application and associated exhibits may be viewed at the Town Hall, 1101 Broad St. between the hours of 8:00 A.M. and 5:00 P.M., Monday through Friday.

A Zoom link will be posted on the Town of Milliken's Website and Meeting Agenda at least 24 hours prior to the Public Hearing.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Carree Rinebarger, Town Clerk

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted

to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, No-

vember 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE TO ELIGIBLE ELECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1-6

NOTICE IS HEREBY GIVEN that one or more vacancies exist on the Boards of Directors of PODTBURG METROPOLITAN DISTRICT NOS. 1-6 (the "Districts"), Town of Johnstown, County of Weld, State of Colorado. Pursuant to Section 32-1-808(2)(a)(1), C.R.S., any qualified eligible elector of the Districts may file a letter of interest in filing the Boards' vacancies. A letter of interest may be filed at the office of Icenogle Seaver Pogue, P.C. located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

BY ORDER OF THE BOARDS OF DIRECTORS:
PODTBURG METROPOLITAN DISTRICT NOS. 1-6
/s/ ICENOGLE SEAVER POGUE, P.C.

Published in *The Johnstown Breeze* October 16, 2025

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**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,698,553	\$ 2,604,828	\$ 3,452,727
REVENUES			
Property taxes	3,330,735	3,470,628	3,583,199
Specific ownership taxes	208,576	219,282	214,992
System development fees	21,500	52,000	48,000
Interest income	145,057	135,354	125,200
Other revenue	38,768	-	-
Total revenues	<u>3,744,636</u>	<u>3,877,264</u>	<u>3,971,391</u>
Total funds available	<u>5,443,189</u>	<u>6,482,092</u>	<u>7,424,118</u>
EXPENDITURES			
General Fund	1,169,201	1,187,886	1,362,000
Debt Service Fund	1,669,160	1,841,479	2,002,447
Total expenditures	<u>2,838,361</u>	<u>3,029,365</u>	<u>3,364,447</u>
Total expenditures and transfers out requiring appropriation	<u>2,838,361</u>	<u>3,029,365</u>	<u>3,364,447</u>
ENDING FUND BALANCES	<u>\$ 2,604,828</u>	<u>\$ 3,452,727</u>	<u>\$ 4,059,671</u>
RESTRICTED - CAPITAL RESERVE	\$ 311,001	\$ 415,855	\$ 435,906
SERIES 2019 SURPLUS FUND	2,293,827	3,036,872	3,623,765
TOTAL RESERVE	<u>\$ 2,604,828</u>	<u>\$ 3,452,727</u>	<u>\$ 4,059,671</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 28,577,029	\$ 29,219,162	\$ 32,033,736
Commercial	31,862	34,197	44,027
Agricultural	17,080	17,080	17,066
State assessed	263,800	273,559	323,000
Vacant land	5,943,746	5,185,339	4,921,941
Certified Assessed Value	<u>\$ 34,833,517</u>	<u>\$ 34,729,337</u>	<u>\$ 37,339,770</u>

MILL LEVY

General	30.432	33.700	33.700
Debt Service	65.202	66.551	62.262
Total mill levy	<u>95.634</u>	<u>100.251</u>	<u>95.962</u>

PROPERTY TAXES

General	\$ 1,060,054	\$ 1,170,379	\$ 1,258,350
Debt Service	2,271,215	2,311,272	2,324,849
Levied property taxes	<u>3,331,269</u>	<u>3,481,651</u>	<u>3,583,199</u>
Adjustments to actual/rounding	(104)	-	-
Refunds and abatements	(430)	(11,023)	-
Budgeted property taxes	<u>\$ 3,330,735</u>	<u>\$ 3,470,628</u>	<u>\$ 3,583,199</u>

BUDGETED PROPERTY TAXES

General	\$ 1,059,884	\$ 1,166,673	\$ 1,258,350
Debt Service	<u>2,270,851</u>	<u>2,303,955</u>	<u>2,324,849</u>
	<u>\$ 3,330,735</u>	<u>\$ 3,470,628</u>	<u>\$ 3,583,199</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 293,255	\$ 311,001	\$ 415,855
REVENUES			
Property taxes	1,059,884	1,166,673	1,258,350
Specific ownership taxes	66,372	73,713	75,501
System development fees	21,500	52,000	48,000
Other revenue	38,768	-	-
Interest income	423	354	200
Total revenues	1,186,947	1,292,740	1,382,051
Total funds available	1,480,202	1,603,741	1,797,906
EXPENDITURES			
General and administrative			
County Treasurer's fees	21,206	23,333	25,167
Capital enhancements	110,812	15,000	100,000
Contingency	-	-	1,135
Transfers to District No. 3 - Operations	1,037,183	1,149,553	1,235,698
Total expenditures	1,169,201	1,187,886	1,362,000
Total expenditures and transfers out requiring appropriation	1,169,201	1,187,886	1,362,000
ENDING FUND BALANCES	\$ 311,001	\$ 415,855	\$ 435,906
RESTRICTED - CAPITAL RESERVE	\$ 311,001	\$ 415,855	\$ 435,906

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,405,298	\$ 2,293,827	\$ 3,036,872
REVENUES			
Property taxes	2,270,851	2,303,955	2,324,849
Specific ownership taxes	142,204	145,569	139,491
Interest income	144,634	135,000	125,000
Total revenues	<u>2,557,689</u>	<u>2,584,524</u>	<u>2,589,340</u>
Total funds available	<u>3,962,987</u>	<u>4,878,351</u>	<u>5,626,212</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	45,435	46,079	46,497
Paying agent fees	4,000	4,000	4,000
Debt Service			
Bond interest	1,524,725	1,521,400	1,511,950
Bond principal	95,000	270,000	440,000
Total expenditures	<u>1,669,160</u>	<u>1,841,479</u>	<u>2,002,447</u>
Total expenditures and transfers out requiring appropriation	<u>1,669,160</u>	<u>1,841,479</u>	<u>2,002,447</u>
ENDING FUND BALANCES	<u>\$ 2,293,827</u>	<u>\$ 3,036,872</u>	<u>\$ 3,623,765</u>
SERIES 2019 SURPLUS FUND	<u>\$ 2,293,827</u>	<u>\$ 3,036,872</u>	<u>\$ 3,623,765</u>

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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 on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5, and 6), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, the District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005 limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

The District has no employees and all administrative functions are contracted

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

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

The District is required to impose a maximum Required Mill Levy of 62.245 mills for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both the General and the Debt Service Fund.

System Development Fees

The District collects and retains system development fees of \$500 at the time of issuance of a building permit for the first 500 single-family units. The District anticipates collecting revenue from the issuance of 96 building permits in 2026.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Enhancements

The District anticipates spending General Fund revenue on capital enhancements to be determined in 2026.

Debt Service

Principal and interest payments are provided based on the Series 2019 General Obligation Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2019

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principle payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

The Series 2019 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semi-annually at the interest rate borne by the Bonds until the Bonds are paid in full or the total repayment obligation of the District for the Bonds equals the amount permitted by law.

The Series 2019 Bonds refunded the Series 2006 Bonds.

The District has no operating or capital leases.

Reserves

Capital Reserve

The District reserves General budgeted property taxes from 2 mills of the General Mill Levy and System Development Fees revenue to be used for capital enhancements.

Emergency Reserve

The District transfers majority of its General Fund revenue to Thompson Crossing Metropolitan District No. 3 for operational expenditures. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 4. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

Debt Service Reserves

Funds in the Debt Service Fund that are not required to pay the principal or interest on the bonds are held in the surplus fund, up to a maximum amount of \$4,690,500.

This information is an integral part of the accompanying budget.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$31,270,000 General Obligation Limited Tax Convertible To Unlimited Tax
Refunding And Improvement Bonds
Series 2019
Dated August 27, 2019
Interest Rate of 3.50%-5.00%
Payable June 1 and December 1
Principal due December 1**

Year Ended December 31,	Principal	Interest	Total
2026	\$ 440,000	\$ 1,511,950	\$ 1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
	<u>\$ 30,905,000</u>	<u>\$ 24,024,725</u>	<u>\$ 54,929,725</u>

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 4,

the (taxing entity)^A Board of Directors,

of the (governing body)^B Thompson Crossing Metropolitan District No. 4,

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 37,339,770 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 37,339,770 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2025 for budget/fiscal year 2026 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	33.700 mills	\$ 1,258,350
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	33.700 mills	\$ 1,258,350
3. General Obligation Bonds and Interest ^J	62.262 mills	\$ 2,324,849
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	95.962 mills	\$ 3,583,199

Contact person: (print) Shelby Clymer Daytime phone: () (303) 779-5710

Signed: [Signature] Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	G.O. Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds Series 2019
	Date of Issue:	September 5, 2019
	Coupon Rate:	3.50% - 5.00%
	Maturity Date:	December 1, 2049
	Levy:	62.262
	Revenue:	\$2,324,849
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 4 of Larimer County, Colorado on this 4th day of November 2025.

Signed by:
Brandon Wyszynski
0E8B75DB3C664EC

Brandon Wyszynski, Secretary/Treasurer

S E A L



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2026 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 5 (the “District”), Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 4, 2025, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551.

The following members of the District’s Board of Directors (the “Board”) were present:

President: Brandon Wyszynski
Treasurer/Secretary: Bertrand J. Bauer

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey and Megan M. Liesmaki, Icenogle Seaver Pogue, P.C.; Todd Bloom, Thompson Crossing Metropolitan District No. 3 Board member; James Trull, Thompson Crossing Metropolitan District No. 4 Board member; and Kim Kelley and Jeffery Bonner, Thompson Crossing Metropolitan No. 6 Board members; Henry Bernstein, Jacqueline Peterson, and Phil Beedle, Members of the Public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Wyszynski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 16, 2025, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$51,448 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$1,622,969. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax

of 31.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$77,571 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$1,622,969. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 47.796 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Bauer.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF NOVEMBER 2025.

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 5

Signed by:
Brandon Wyszynski
9E8B75DB3C684FC...

By: Brandon Wyszynski
Its: President

ATTEST:

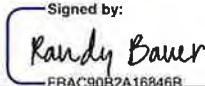
Signed by:
Randy Bauer
FBAC90B2A16846B...

By: Bertrand J. Bauer
Its: Secretary/Treasurer

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

I, Bertrand J. Bauer, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Thompson Crossing Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 5 held on Tuesday, November 4, 2025, via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2025.

Signed by:

EBAC90B2A16946B
Bertrand J. Bauer, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

The Johnstown Breeze

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/16, A.D. 2025, and that the last publication of said notice was in the issue of the said newspaper dated 10/16, A.D. 2025.

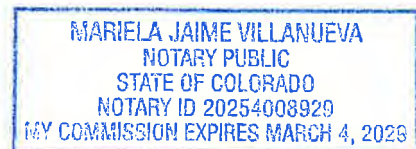
In witness whereof I have hereunto set my hand this 24th day of Nov., A.D. 2025.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 24th of November, A.D. 2025.

[Signature]
Notary Public

My commission expires March 4, 2029



Phone and Internet Discounts Available to CenturyLink Customers

The Colorado Public Utilities Commission designated CenturyLink as an Eligible Telecommunications Carrier within its service area for universal service purposes. CenturyLink's basic local service rates for residential voice lines are \$36.00 per month and business services are \$58.50 per month. Specific rates will be provided upon request.

CenturyLink participates in the Lifeline program, which makes residential telephone or qualifying broadband service more affordable to eligible low-income individuals and families. Eligible customers may qualify for Lifeline discounts of \$5.25/month for voice or bundled voice service or \$9.25/month for qualifying broadband or broadband bundles. Residents who live on federally recognized Tribal Lands may qualify for additional Tribal benefits if they participate in certain additional federal eligibility programs. The Lifeline discount is available for only one telephone or qualifying broadband service per household, which can be either a wireline or wireless service. Broadband speeds must be at least 25 Mbps download and 3 Mbps upload to qualify.

A household is defined as any individual or group of individuals who live together at the same address and share income and expenses. Services are not transferable, and only eligible consumers may enroll in these programs. Consumers who willfully make false statements to obtain these discounts can be punished by fine or imprisonment and can be barred from these programs.

If you live in a CenturyLink service area, visit <https://www.centurylink.com/aboutus/community/community-development/lifeline.html> for additional information about applying for these programs or call 1-800-201-4099 with questions.



NOTICE OF HEARING TOWN OF MILLIKEN

NOTICE IS HEREBY GIVEN of a Public Hearing before the Planning Commission of the Town of Milliken, Colorado at 7:00 P.M. on the 5th Day of November, 2025, and before the Board of Trustees at 6:30 P.M. on the 12th Day of November, 2025, or as soon as time allows. The hearing will be held at 1201 Broad Street in the Town of Milliken's Meeting House. The purpose of the hearing is to consider a request for a Master Development Plan approval Homestead Grove PUD. The proposed Planned Unit Development is for approximately 250 acres of land located north of CR 378, east of 65th Ave, south of 49th St and west of 71st Ave. The proposed development will be for 899 single family residences. The property owner is JDLB Farm, LLC.

A copy of the application and associated exhibits may be viewed at the Town Hall, 1101 Broad St. between the hours of 8:00 A.M. and 5:00 P.M., Monday through Friday.

A Zoom link will be posted on the Town of Milliken's Website and Meeting Agenda at least 24 hours prior to the Public Hearing.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Carree Rinebarger, Town Clerk

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted

to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, No-

vember 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE TO ELIGIBLE ELECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1-6

NOTICE IS HEREBY GIVEN that one or more vacancies exist on the Boards of Directors of PODTBURG METROPOLITAN DISTRICT NOS. 1-6 (the "Districts"), Town of Johnstown, County of Weld, State of Colorado. Pursuant to Section 32-1-808(2)(a)(1), C.R.S., any qualified eligible elector of the Districts may file a letter of interest in filing the Boards' vacancies. A letter of interest may be filed at the office of Icenogle Seaver Pogue, P.C. located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

BY ORDER OF THE BOARDS OF DIRECTORS:
PODTBURG METROPOLITAN DISTRICT NOS. 1-6
/s/ ICENOGLE SEAVER POGUE, P.C.

Published in *The Johnstown Breeze* October 16, 2025

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- dishonest businesses!
- unfair competitive practices!

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**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 580	\$ 771	\$ 668,541
REVENUES			
Property taxes	280	294	129,019
Specific ownership taxes	18	19	7,741
Interest income	-	1,000	20,000
System development fees	-	-	80,000
Other revenue	-	-	1,465
Developer advances	-	3,674,658	-
Bond issuance proceeds	-	4,764,000	-
Total revenues	298	8,439,971	238,225
TRANSFERS IN	-	666,575	-
Total funds available	878	9,107,317	906,766
EXPENDITURES			
General Fund	103	114	56,000
Debt Service Fund	4	4	233,000
Capital Projects Fund	-	7,772,083	-
Total expenditures	107	7,772,201	289,000
TRANSFERS OUT	-	666,575	-
Total expenditures and transfers out requiring appropriation	107	8,438,776	289,000
ENDING FUND BALANCES	\$ 771	\$ 668,541	\$ 617,766
CAPITALIZED INTEREST - SERIES 2025A	\$ -	\$ 334,541	\$ 112,950
SURPLUS FUND - SERIES 2025A	-	334,000	504,816
TOTAL RESERVE	\$ -	\$ 668,541	\$ 617,766

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
----------------	-------------------	----------------

ASSESSED VALUATION

Agricultural	\$ 3,329	\$ 3,329	\$ -
State assessed	-	-	110
Vacant land	-	-	1,622,859
Certified Assessed Value	<u>\$ 3,329</u>	<u>\$ 3,329</u>	<u>\$ 1,622,969</u>

MILL LEVY

General	29.287	31.700	31.700
Debt Service	54.924	54.924	47.796
Total mill levy	<u>84.211</u>	<u>86.624</u>	<u>79.496</u>

PROPERTY TAXES

General	\$ 97	\$ 105	\$ 51,448
Debt Service	183	183	77,571
Levied property taxes	<u>280</u>	<u>288</u>	<u>129,019</u>
Adjustments to actual/rounding	-	6	-
Budgeted property taxes	<u>\$ 280</u>	<u>\$ 294</u>	<u>\$ 129,019</u>

BUDGETED PROPERTY TAXES

General	\$ 97	\$ 107	\$ 51,448
Debt Service	183	187	77,571
	<u>\$ 280</u>	<u>\$ 294</u>	<u>\$ 129,019</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	97	107	51,448
Specific ownership taxes	6	7	3,087
Other revenue	-	-	1,465
Total revenues	103	114	56,000
Total funds available	103	114	56,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	2	2	1,029
Transfers to District No. 3 - Operations	101	112	53,506
Contingency	-	-	1,465
Total expenditures	103	114	56,000
Total expenditures and transfers out requiring appropriation	103	114	56,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 580	\$ 771	\$ 668,541
REVENUES			
Property taxes	183	187	77,571
Specific ownership taxes	12	12	4,654
Interest income	-	1,000	20,000
System development fees	-	-	80,000
Total revenues	195	1,199	182,225
TRANSFERS IN			
Transfers from other funds	-	666,575	-
Total funds available	775	668,545	850,766
EXPENDITURES			
General and administrative			
County Treasurer's fees	4	4	1,551
Paying agent fees	-	-	10,000
Contingency	-	-	1,824
Debt Service			
Bond interest - Series 2025A	-	-	219,625
Total expenditures	4	4	233,000
Total expenditures and transfers out requiring appropriation	4	4	233,000
ENDING FUND BALANCES	\$ 771	\$ 668,541	\$ 617,766
CAPITALIZED INTEREST - SERIES 2025A	\$ -	\$ 334,541	\$ 112,950
SURPLUS FUND - SERIES 2025A	-	334,000	504,816
TOTAL FUNDS	\$ -	\$ 668,541	\$ 617,766

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	-	4,764,000	-
Developer advance	-	3,674,658	-
Total revenues	-	8,438,658	-
Total funds available	-	8,438,658	-
EXPENDITURES			
General and Administrative			
Bond issue costs	-	422,767	-
Capital Projects			
Repay Developer advance	-	3,674,658	-
Capital outlay	-	3,674,658	-
Total expenditures	-	7,772,083	-
TRANSFERS OUT			
Transfers to other fund	-	666,575	-
Total expenditures and transfers out requiring appropriation	-	8,438,658	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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 on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5 and 6), Thompson Crossing No. 4 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Property Taxes (continued)

Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2005, the adjusted maximum mill levy for debt service is 50.000 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Debt Service

Principal and interest payments are provided based on the Series 2025A General Obligation Bonds (discussed under Debt and Leases)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 11, 2025, the District issued General Obligation Limited Tax Bonds, Series 2025A in the par amount of \$3,765,000 (Senior Bonds), Subordinate General Obligation Limited Tax Bonds, Series 2025B(2) (Subordinate Bonds) in the par amount of \$999,000, and Second Subordinate General Obligation Limited Tax Bonds, Series 2025C(3) in the aggregate principal amount of \$626,000 (Second Subordinate Bonds).

The Senior Bonds are used for (i) paying infrastructure improvements; (ii) funding the Surplus Fund and capitalized interest; and (iii) paying costs incurred in connection with the issuance of the Senior Bonds. The Senior Bonds bear interest at the rate of 6.00%, payable annually to the extent of Pledged Revenue available on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2055.

The Subordinate Bonds are used for (i) paying infrastructure improvements; and (ii) paying costs incurred in connection with the issuance of the Subordinate Bonds. The Subordinate Bonds bear interest at the rate of 8.50% and are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. The Subordinate Bonds mature on December 15, 2055.

The first draw on Second Subordinate Bonds will be used to pay for infrastructure improvements. The Second Subordinate Bonds bear interest at the rate of 6.00% and are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. The Second Subordinate Bonds mature on December 15, 2055.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District transfers all of its General Fund revenue to Thompson Crossing Metropolitan District No. 3. Therefore no Emergency Reserve has been provided for in the District. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

This information is an integral part of the accompanying budget.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$3,765,000 General Obligation Limited Tax

Series 2025A

Dated December 11, 2025

Interest Rate of 6.00%

Payable June 1 and December 1

Principal due December 1

Year Ended December 31,	Principal	Interest	Total
2026	\$ -	\$ 219,625	\$ 219,625
2027	-	225,900	225,900
2028	-	225,900	225,900
2029	-	225,900	225,900
2030	10,000	225,900	235,900
2031	35,000	225,300	260,300
2032	40,000	223,200	263,200
2033	45,000	220,800	265,800
2034	55,000	218,100	273,100
2035	55,000	214,800	269,800
2036	65,000	211,500	276,500
2037	70,000	207,600	277,600
2038	80,000	203,400	283,400
2039	85,000	198,600	283,600
2040	95,000	193,500	288,500
2041	100,000	187,800	287,800
2042	115,000	181,800	296,800
2043	120,000	174,900	294,900
2044	130,000	167,700	297,700
2045	140,000	159,900	299,900
2046	155,000	151,500	306,500
2047	165,000	142,200	307,200
2048	180,000	132,300	312,300
2049	190,000	121,500	311,500
2050	210,000	110,100	320,100
2051	220,000	97,500	317,500
2052	240,000	84,300	324,300
2053	255,000	69,900	324,900
2054	280,000	54,600	334,600
2055	630,000	37,800	667,800
	<u>\$ 3,765,000</u>	<u>\$ 5,113,825</u>	<u>\$ 8,878,825</u>

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 5,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Thompson Crossing Metropolitan District No. 5
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 1,622,969
 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
 (AV) different than the GROSS AV due to a Tax
 Increment Financing (TIF) Area^F the tax levies must be \$ 1,622,969
 calculated using the NET AV. The taxing entity's total
 property tax revenue will be derived from the mill levy
 multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/12/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	31.700 mills	\$ 51,448
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	31.700 mills	\$ 51,448
3. General Obligation Bonds and Interest ^J	47.796 mills	\$ 77,571
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	79.496 mills	\$ 129,019

Contact person: (print) Shelby Clymer Daytime phone: () 303-779-5710
 Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	General Obligation Limited Tax Bonds, Series 2025A
	Date of Issue:	December 11, 2025
	Coupon Rate:	6.00%
	Maturity Date:	December 1, 2055
	Levy:	47.796
	Revenue:	\$77,571
2.	Purpose of Issue:	Public infrastructure improvements
	Series:	Subordinate General Obligation Limited Tax Bonds, Series 2025B(2)
	Date of Issue:	December 11, 2025
	Coupon Rate:	8.50%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	\$0

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	Second Subordinate General Obligation Limited Tax Bonds, Series 2025C(3)
	Date of Issue:	December 11, 2025
	Coupon Rate:	6.00%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	\$0
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 5 of Larimer County, Colorado on this 4th day of November 2025.

Signed by:
Randy Bauer
FBAC9082A16846B

Bertrand J. Bauer, Secretary/Treasurer

S E A L



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 6 (the “District”), Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 4, 2025, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DlcaK8NZbJZlguNJTDL2Dmgc.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Kim Kelley
Secretary/Treasurer:	Brandon Wyszynski
Assistant Secretary:	Jeffery Bonner
Assistant Secretary:	Bertrand J. Bauer

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey and Megan M. Liesmaki, Icenogle Seaver Pogue, P.C.; Todd Bloom, Thompson Crossing Metropolitan District No. 3 Board member; James Trull, Thompson Crossing Metropolitan District No. 4 Board member; and Henry Bernstein, Jacqueline Peterson, and Phil Beedle, Members of the Public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Kelley introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 16, 2025, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$233,735 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$6,547,191. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax

of 35.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$235,417 and that the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$6,547,191. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 35.957 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF NOVEMBER 2025.

THOMPSON CROSSING METROPOLITAN DISTRICT
NO. 6

DocuSigned by:
KIM KELLEY
B1EACE53AC1D4F1...

By: Kim Kelley
Its: President

ATTEST:

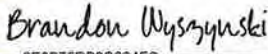
Signed by:
Brandon Wyszynski
0E3875D83C664FC...

By: Brandon Wyszynski
Its: Secretary/Treasurer

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

I, Brandon Wyszynski, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Thompson Crossing Metropolitan District No. 6, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 6 held on Tuesday, November 4, 2025, via video conference at <https://us06web.zoom.us/j/87331060099?pwd=CCGC8DIcxaK8NZbJZlguNJTDL2Dmge.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 873 3106 0099, Passcode: 880551, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2025.

Signed by:

9E8B75B83C684FC...
Brandon Wyszynski, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

The Johnstown Breeze

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/16, A.D. 2025, and that the last publication of said notice was in the issue of the said newspaper dated 10/16, A.D. 2025.

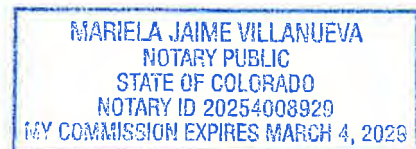
In witness whereof I have hereunto set my hand this 24th day of Nov., A.D. 2025.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 24th of November, A.D. 2025.

[Signature]
Notary Public

My commission expires March 4, 2029



Phone and Internet Discounts Available to CenturyLink Customers

The Colorado Public Utilities Commission designated CenturyLink as an Eligible Telecommunications Carrier within its service area for universal service purposes. CenturyLink's basic local service rates for residential voice lines are \$36.00 per month and business services are \$58.50 per month. Specific rates will be provided upon request.

CenturyLink participates in the Lifeline program, which makes residential telephone or qualifying broadband service more affordable to eligible low-income individuals and families. Eligible customers may qualify for Lifeline discounts of \$5.25/month for voice or bundled voice service or \$9.25/month for qualifying broadband or broadband bundles. Residents who live on federally recognized Tribal Lands may qualify for additional Tribal benefits if they participate in certain additional federal eligibility programs. The Lifeline discount is available for only one telephone or qualifying broadband service per household, which can be either a wireline or wireless service. Broadband speeds must be at least 25 Mbps download and 3 Mbps upload to qualify.

A household is defined as any individual or group of individuals who live together at the same address and share income and expenses. Services are not transferable, and only eligible consumers may enroll in these programs. Consumers who willfully make false statements to obtain these discounts can be punished by fine or imprisonment and can be barred from these programs.

If you live in a CenturyLink service area, visit <https://www.centurylink.com/aboutus/community/community-development/lifeline.html> for additional information about applying for these programs or call 1-800-201-4099 with questions.



NOTICE OF HEARING TOWN OF MILLIKEN

NOTICE IS HEREBY GIVEN of a Public Hearing before the Planning Commission of the Town of Milliken, Colorado at 7:00 P.M. on the 5th Day of November, 2025, and before the Board of Trustees at 6:30 P.M. on the 12th Day of November, 2025, or as soon as time allows. The hearing will be held at 1201 Broad Street in the Town of Milliken's Meeting House. The purpose of the hearing is to consider a request for a Master Development Plan approval Homestead Grove PUD. The proposed Planned Unit Development is for approximately 250 acres of land located north of CR 378, east of 65th Ave, south of 49th St and west of 71st Ave. The proposed development will be for 899 single family residences. The property owner is JDLB Farm LLC.

A copy of the application and associated exhibits may be viewed at the Town Hall, 1101 Broad St. between the hours of 8:00 A.M. and 5:00 P.M., Monday through Friday.

A Zoom link will be posted on the Town of Milliken's Website and Meeting Agenda at least 24 hours prior to the Public Hearing.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Carree Rinebarger, Town Clerk

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted

to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, No-

vember 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 16, 2025

NOTICE TO ELIGIBLE ELECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1-6

NOTICE IS HEREBY GIVEN that one or more vacancies exist on the Boards of Directors of PODTBURG METROPOLITAN DISTRICT NOS. 1-6 (the "Districts"), Town of Johnstown, County of Weld, State of Colorado. Pursuant to Section 32-1-808(2)(a)(1), C.R.S., any qualified eligible elector of the Districts may file a letter of interest in filing the Boards' vacancies. A letter of interest may be filed at the office of Icenogle Seaver Pogue, P.C. located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

BY ORDER OF THE BOARDS OF DIRECTORS:
PODTBURG METROPOLITAN DISTRICT NOS. 1-6
/s/ ICENOGL SEAVER POGUE, P.C.

Published in *The Johnstown Breeze* October 16, 2025

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**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 7:30 A.M., on Tuesday, November 4, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 411,406	\$ 459,401	\$ 496,415
REVENUES			
Property taxes	435,416	455,424	469,152
Specific ownership taxes	27,262	28,684	28,149
Interest income	27,890	22,127	16,200
Other revenue	7,777	-	-
Total revenues	498,345	506,235	513,501
Total funds available	909,751	965,636	1,009,916
EXPENDITURES			
General Fund	189,104	210,527	324,000
Debt Service Fund	261,246	258,694	266,158
Total expenditures	450,350	469,221	590,158
Total expenditures and transfers out requiring appropriation	450,350	469,221	590,158
ENDING FUND BALANCES	\$ 459,401	\$ 496,415	\$ 419,758
RESTRICTED - CAPITAL RESERVE	\$ 93,293	\$ 117,530	\$ 41,489
2020 RESERVE FUND	298,750	298,750	298,750
TOTAL RESERVE	\$ 392,043	\$ 416,280	\$ 340,239

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
----------------	-------------------	----------------

ASSESSED VALUATION

Residential	\$ 5,789,843	\$ 5,791,089	\$ 6,057,536
Commercial	106,463	102,337	144,315
State assessed	61,100	63,365	58,600
Vacant land	226,242	226,242	286,740
Certified Assessed Value	<u>\$ 6,183,648</u>	<u>\$ 6,183,033</u>	<u>\$ 6,547,191</u>

MILL LEVY

General	32.457	35.700	35.700
Debt Service	37.957	37.957	35.957
Total mill levy	<u>70.414</u>	<u>73.657</u>	<u>71.657</u>

PROPERTY TAXES

General	\$ 200,702	\$ 220,734	\$ 233,735
Debt Service	234,713	234,690	235,417
Levied property taxes	<u>435,415</u>	<u>455,424</u>	<u>469,152</u>
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 435,416</u>	<u>\$ 455,424</u>	<u>\$ 469,152</u>

BUDGETED PROPERTY TAXES

General	\$ 200,703	\$ 220,734	\$ 233,735
Debt Service	234,713	234,690	235,417
	<u>\$ 435,416</u>	<u>\$ 455,424</u>	<u>\$ 469,152</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 61,265	\$ 93,293	\$ 117,530
REVENUES			
Property taxes	200,703	220,734	233,735
Specific ownership taxes	12,566	13,903	14,024
Interest income	86	127	200
Other revenue	7,777	-	-
Total revenues	221,132	234,764	247,959
Total funds available	282,397	328,057	365,489
EXPENDITURES			
General and administrative			
County Treasurer's fees	4,016	4,415	4,675
Capital enhancements	-	-	100,000
Transfers to District No. 3 - Operations	185,088	206,112	217,619
Contingency	-	-	1,706
Total expenditures	189,104	210,527	324,000
Total expenditures and transfers out requiring appropriation	189,104	210,527	324,000
ENDING FUND BALANCES	\$ 93,293	\$ 117,530	\$ 41,489
RESTRICTED - CAPITAL RESERVE	\$ 93,293	\$ 117,530	\$ 41,489

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 350,141	\$ 366,108	\$ 378,885
REVENUES			
Property taxes	234,713	234,690	235,417
Specific ownership taxes	14,696	14,781	14,125
Interest income	27,804	22,000	16,000
Total revenues	277,213	271,471	265,542
Total funds available	627,354	637,579	644,427
EXPENDITURES			
General and administrative			
County Treasurer's fees	4,696	4,694	4,708
Paying agent fees	4,000	4,000	4,000
Debt Service			
Bond interest - Series 2020	167,550	165,000	162,450
Bond principal - Series 2020	85,000	85,000	95,000
Total expenditures	261,246	258,694	266,158
Total expenditures and transfers out requiring appropriation	261,246	258,694	266,158
ENDING FUND BALANCES	\$ 366,108	\$ 378,885	\$ 378,269
2020 RESERVE FUND	\$ 298,750	\$ 298,750	\$ 298,750

See summary of significant assumptions.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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 on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5 and 6), Thompson Crossing No. 4 (financing district), and Thompson Crossing No. 5 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

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

The District is required to impose a maximum Required Mill Levy for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the General Fund and the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Enhancements

The District anticipates spending General Fund revenue on capital enhancements to be determined in 2026.

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Senior Bonds (discussed under Debt and Leases).

Debt and Leases

The District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 on November 6, 2020, in the par amount of \$3,835,000 (the Bonds).

Proceeds from the sale of the Bonds were used to (a) reimburse certain costs of Public Improvements, (b) refund the outstanding Series 2015A Bonds and 2015B Bonds (together, the Refunded Bonds), (c) fund the Reserve Fund, and (d) pay the costs of issuing the Bonds and refunding the Refunded Bonds.

The Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Bonds mature on December 1, 2044.

In the event principal on the Bonds is not paid when due, such principal shall remain outstanding and continue to bear interest at the rate then borne by the Bonds. To the extent interest on the Bonds is not paid when due, such unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

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

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

Prior to the time that the District's Debt to Assessed Value Ratio is 50% or less (the Conversion Date), the Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as they become due and, if necessary, to replenish the Reserve Fund to the amount of the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after August 20, 2001). The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

On and after the Conversion Date, the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements as they come due and to replenish the Reserve Fund to the amount of the Required Reserve, if necessary.

The Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District.

The Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$298,750. The Reserve Fund is to be maintained in the amount of the Required Reserve for so long as the Bonds are outstanding.

The District has no operating or capital leases.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Capital Reserve

The District reserves General budgeted property taxes from 4 mills of the General Mill Levy to be used for capital enhancements.

Emergency Reserve

The District transfers majority of its General Fund revenue to Thompson Crossing Metropolitan District No. 3. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 6. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

Debt Service Reserve

The Required Reserve Amount on the Bonds is \$298,750.

This information is an integral part of the accompanying budget.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$3,835,000 General Obligation Limited Tax Convertible to Unlimited Tax
Refunding and Improvement Bonds**

Series 2020

Dated November 6, 2020

Interest Rate of 3.00-5.00%

Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2026	\$ 95,000	\$ 162,450	\$ 257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029	105,000	153,600	258,600
2030	115,000	150,450	265,450
2031	120,000	147,000	267,000
2032	130,000	141,000	271,000
2033	135,000	134,500	269,500
2034	150,000	127,750	277,750
2035	155,000	120,250	275,250
2036	170,000	112,500	282,500
2037	175,000	104,000	279,000
2038	190,000	95,250	285,250
2039	200,000	85,750	285,750
2040	215,000	75,750	290,750
2041	225,000	65,000	290,000
2042	245,000	53,750	298,750
2043	255,000	41,500	296,500
2044	575,000	28,750	603,750
	\$ 3,455,000	\$ 2,115,600	\$ 5,570,600

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 6,

the (taxing entity)^A Board of Directors

of the (governing body)^B Thompson Crossing Metropolitan District No. 6

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,547,191 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,547,191 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2025 for budget/fiscal year 2026

(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	35.700 mills	\$ 233,735
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	35.700 mills	\$ 233,735
3. General Obligation Bonds and Interest ^J	35.957 mills	\$ 235,417
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	71.657 mills	\$ 469,152

Contact person: (print) Shelby Clymer Daytime phone: () (303) 779-5710

Signed: [Signature] Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	G.O. Limited Tax (Convertible) Refunding and Improvement Bonds, Series 2020
	Date of Issue:	November 6, 2020
	Coupon Rate:	3.00 - 5.00%
	Maturity Date:	December 1, 2044
	Levy:	35.957
	Revenue:	\$235,417
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 6 of Larimer County, Colorado on this 4th day of November 2025.

Signed by:
Brandon Wyszynski
9E8B75DB3C664FC

Brandon Wyszynski, Secretary/Treasurer

S E A L



EXHIBIT B
2026 Budget Amendments – District No. 3 & District No. 5

RESOLUTION TO AMEND 2026 BUDGET

COMES NOW, Jeffrey E. Powles, the President of the Thompson Crossing Metropolitan District No. 3 (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Wednesday, the 1st day of July 2026, at 4:00 p.m., via videoconference at <https://us06web.zoom.us/j/87375578381?pwd=SL0wXbm6q9GFvfWhTu8gSmLf9VQzUS.1&jst=1>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 873 7557 8381, Passcode: 114070, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2026 as follows:

Capital Projects Fund	\$ 313,141
-----------------------	------------

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2026; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Thursday, June 25, 2026 in the *Johnstown Breeze* indicating (i) the date and time of the hearing at which the adoption of the proposed 2026 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Wednesday, July 1, 2026 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2026 as follows:

Capital Projects Fund

\$ 647,738

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Powles and seconded by Director Wyszynski, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 1ST DAY OF JULY 2026.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

Signed by:

Jeff Powles

By: Jeffrey E. Powles, President

ATTEST:

Signed by:

Brandon Wyszynski

By: Brandon Wyszynski, Secretary/Treasurer

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2026 AMENDED BUDGET**

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	\$ 169,141	\$ 403,738
REVENUES		
System development fees	144,000	144,000
Transfer from Thompson Crossing No. 6	-	100,000
Total revenues	144,000	244,000
Total funds available	313,141	647,738
EXPENDITURES		
General and Administrative		
Repay developer advance	190,000	410,000
Contingency	3,141	17,738
Capital Projects		
Landscape enhancements	120,000	120,000
Capital outlay - dog park	-	100,000
Total expenditures	313,141	647,738
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	313,141	647,738
ENDING FUND BALANCES	\$ -	\$ -

EXHIBIT A

Notice of Special Meeting
Affidavit
Notice as to Proposed 2026 Budget Amendment

NOTICE OF SPECIAL MEETING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
July 1, 2026

NOTICE IS HEREBY GIVEN that the Board of Directors of the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3**, of the Town of Johnstown, County of Larimer, State of Colorado, will hold a special meeting at 4:00 p.m., on Wednesday, July 1, 2026, via videoconference at https://us06web.zoom.us/j/87375578381?pwd=SL0wXbm6q9GFvfWhTu8gSmLf9VQzUS.1&js_t=1 and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 873 7557 8381, Passcode: 114070. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

Agenda

1. Call To Order/Declaration of Quorum
2. Directors Matters/Disclosure Matters
3. Approval of/Additions To/Deletions From the Agenda
4. Public Comment For Matters Not on Agenda (*limited to 3 minutes, per person*)
5. Approval of Minutes
 - a. Consider Approval of February 27, 2026 Special Meeting Minutes
 - b. Consider Approval of May 5, 2026 Consolidated Study Session Annual Meeting Minutes
6. Legal Matters
7. Financial Matters
 - a. Public Hearing on Proposed 2026 Budget Amendment
 - i. Public Comment Period
 - ii. Consider Approval of Resolution Approving Proposed 2026 Budget Amendment and Appropriate Sums of Money
 - b. Consider Approval/Ratification of Claims
 - c. Consider Acceptance of Cash Sheet

- d. Consider Ratification of 2025 Audit
- 8. Management Matters
 - a. Update on Review of Reservation Rental Fee for Thompson River Ranch Community Center Rental
 - b. Consider Approval of Resolution Adopting Amended Rules and Regulations and Non-District User Fees Concerning Age Requirements and Pool Use for the Thompson River Ranch Clubhouse and Thompson River Ranch Pool
 - c. Consider Ratification of Pool and Clubhouse Maintenance and Lifeguard Services Contract with Foothills Facilities Maintenance, LLC
 - d. Consider Approval of Professional Landscape Architectural and Survey Services Contract with Terracina Design, LLC for Design of Dog Park
- 9. Executive Session
- 10. Other Business
- 11. Adjournment

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

General Counsel to the District

The Johnstown Breeze

Serving the Johnstown/Milliken area since 1904

P.O. Box 400, Johnstown CO 80534 • (970) 587-4525 • www.johnstownbreeze.com

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of _____ consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 6/25, A.D. 2026, and that the last publication of said notice was in the issue of the said newspaper dated 6/25, A.D. 2026.

In witness whereof I have hereunto set my hand this 23rd day of July, A.D. 2026.

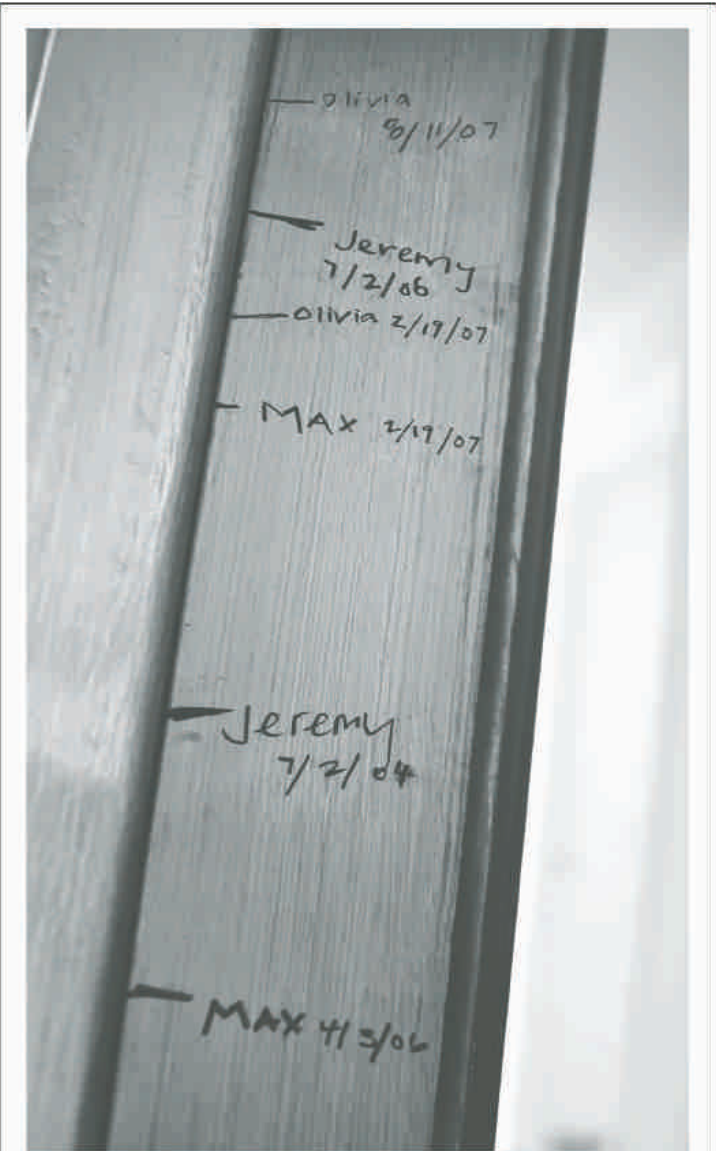
[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 23 of July, A.D. 2026.

[Signature]
Notary Public

My commission expires 04/18/28.

GERMAN A ALEMAN JR.
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244015043
MY COMMISSION EXPIRES APRIL 18, 2028



Foreclosure affects more than just you. It affects your whole family. A million families will face losing their homes this year. Call today for help. Because nothing is worse than doing nothing. 1-888-995-HOPE



**TOWN OF JOHNSTOWN
PUBLIC HEARING NOTICE**

Pursuant to the liquor laws of the State of Colorado, OTH Store 1, LLC dba On The Hook Fish and Chips has requested the Licensing Authority of the Town of Johnstown to grant a Hotel & Restaurant Liquor License at 4884 Larimer Parkway, Johnstown, CO 80534. The application will be heard before the Johnstown Liquor Licensing Authority for consideration on July 6, 2026 at 7:00 PM at Town Hall 450 S. Parish Avenue, Johnstown, CO 80534.

Any interested persons protecting this license shall file a written protested with the Office of the Town Clerk, 450 S Parish Avenue, Johnstown, CO 80534 by 12:00 PM on Monday, July 6, 2026. Published by the order of the Town Clerk this 25th day of June, 2026. Meghan C. Martinez
Town of Johnstown
970-587-4664

Published in *The Johnstown Breeze*
June 25, 2026

**TOWN OF JOHNSTOWN,
COLORADO
ORDINANCE NO. 2026-292**

**AN ORDINANCE REPEALING
SECTION 10-214 OF THE JOHN-
STOWN MUNICIPAL CODE CON-
CERNING TRUANCY**

WHEREAS, the Town of Johnstown, Colorado ("Town") is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town's Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, by Ordinance 2011-119, the Town Council adopted truancy regulations, codified at Section 10-214 of the Johnstown Municipal Code; and

WHEREAS, because truancy laws and regulations are comprehensively addressed in Colorado's School Attendance Law of 1963, C.R.S. § 22-33-101 et seq., which, among other provisions, provides that School Districts are obligated to address truancy violations and the District Courts have jurisdiction over truancy related matters, the Town's Chief of Police recommends that the Town Council repeal Section 10-214 of the Johnstown Municipal Code; and

WHEREAS, based on the Chief of Police's recommendation, the Town Council desires to repeal Section 10-214 of the Johnstown Municipal Code; and

WHEREAS, Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the preservation of the public health, safety and welfare and that this Ordinance is in the best interests of the citizens of the Town.

**BE IT ORDAINED BY THE TOWN
COUNCIL OF THE TOWN OF JOHN-
STOWN, COLORADO, AS FOL-
LOWS:**

Section 1. Recitals. The foregoing recitals are affirmed and incorporated herein.

Section 2. Repeal. Section 10-214 of the Johnstown Municipal Code is hereby repealed.

Section 3. Publication; Effective Date. This Ordinance, after its passage on final reading, shall be numbered,

recorded, published and posted as required by the Home Rule Charter of the Town of Johnstown, Colorado ("Charter") and the adoption, posting and publication shall be authenticated by the signature of the Mayor and the Town Clerk. This Ordinance shall become effective upon final passage as provided by the Charter. Copies of the entire Ordinance are available at the office of the Town Clerk.

INTRODUCED, AND APPROVED on first reading by the Town Council of the Town of Johnstown, Colorado, this 15th day of June, 2026.

TOWN OF JOHNSTOWN, COLORADO

ATTEST:
By: s/s Meghan Martinez, Town Clerk
By: s/s Michael P. Duncan, Mayor

Published in *The Johnstown Breeze*
June 25, 2026

**TOWN OF JOHNSTOWN
PUBLIC NOTICE**

NOTICE IS HEREBY PROVIDED

that the Town of Johnstown has received a rezoning and preliminary plat application for the Whitehall F2 Tract A, B, & C Property (Case No. ZON25-0005). The rezoning request seeks to change the property from a Planned Unit Development to a MU-RC Mixed Use Regional Commercial, R-3 High Density Neighborhood, and R-2 Mixed Density Neighborhood. A Planning and Zoning Commission meeting will be held on July 8, 2026 and a Town Council meeting will be held on July 20, 2026. Both meetings will be at Town Hall, 450 S Parish Ave, Johnstown CO 80534. All interested people are encouraged to attend. Further information regarding this request for a rezone may be obtained by emailing planning@johnstownco.gov or by calling 970-587-4664

Legal Description: A REPLAT OF TRACTS OF LAND IN THE TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; SITUATE IN THE SOUTHEAST QUARTER OF SECTION 12 AND THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACTS A, B, AND C, WHITEHALL SUBDIVISION FILING NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 16, 2022 AT RECEPTION NO. 4835732, EXCEPTING THEREFROM THOSE PORTIONS TRANSFERRED IN DEED OF DEDICATION FOR RIGHT OF WAY RECORDED JULY 23, 2025 AT RECEPTION NO. 5042742, COUNTY OF WELD, STATE OF COLORADO.

SAID PARCELS CONTAIN 7,115,521 SQUARE FEET OR 163.35 ACRES AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS NOW OR IN USE OR OF RECORD.

Published in *The Johnstown Breeze*
June 25, 2026

**NOTICE AS TO PROPOSED AMEND-
ED 2026 BUDGET AND HEARING
THOMPSON CROSSING METRO-
POLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a

proposed amended budget will be submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 (the "District") for the year of 2026. A copy of such proposed amended budget has been filed in the office of CliftonLarson-Allen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 4:00 P.M., on July 1, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DIS-
TRICT:

By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze*
June 25, 2026

**WELD SCHOOL DISTRICT RE5J
NOTICE OF RECORD PURGE**

PLEASE BE ADVISED that Special Education Records of the Weld County School District RE-5J will be purged July 9, 2026. Records will include those students whose services ended between 6/30/2020 and 6/30/2021. If you would like to pick up your (child's) records, please contact the RE-5J Administration Office before July 9, 2026. For further information, please call (970) 587-8146.

Published in *The Johnstown Breeze*
June 18 & 25, 2026

NOTICE TO CREDITORS

**Estate of Karen Martinez, Deceased
Case Number 2026PR134**

All persons having claims against the above-named estate are required to present them to the Personal Representative or to the District Court of Adams County on or before September 15, 2026 or the claims may be forever barred.

Regina Witt
204 Tartan Dr.
Johnstown CO 80534

Published in *The Johnstown Breeze*
June 18, 25 & July 2, 2026

NOTICE TO CREDITORS

**Estate of Richard Marquez, AKA Ri-
cardo Marquez Jr, Deceased.
Case Number 2026PR135**

All persons having claims against the above-named estate are required to present them to the Personal Representative or to the District Court of Adams County on or before September 15, 2026 or the claims may be forever barred.

Angela Abeyta
3077 W. 65th Ave.
Denver CO 80221

Published in *The Johnstown Breeze*
June 18, 25 & July 2, 2026

NOTICE AS TO PROPOSED AMENDED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3** (the “District”) for the year of 2026. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 4:00 P.M., on July 1, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, June 25, 2026

RESOLUTION TO AMEND 2026 BUDGET

COMES NOW, Brandon Wyszynski, the President of the Thompson Crossing Metropolitan District No. 5 (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Friday, the 27th day of February, 2026, at 1:00 P.M., via video conference at <https://us06web.zoom.us/j/88282440883?pwd=nuVdPPT8kOhzw11Db7UB7zeKHVrXbb.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 882 8244 0883, Passcode: 374410, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2026 as follows:

Capital Projects Fund	\$ -0-
-----------------------	--------

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2026; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Thursday, February 19, 2026, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2026 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Friday, February 27, 2026, and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2026 as follows:

Capital Projects Fund

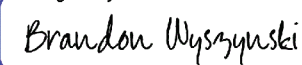
\$ 6,961,975

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

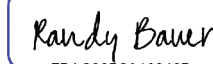
Whereupon, a motion was made by Director Jones and seconded by Director Wyszynski, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 27TH DAY OF FEBRUARY 2026.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

Signed by:

9E8B75DB3C664FC...
By: Brandon Wyszynski, President

ATTEST:

Signed by:

FBAC90B2A16846B...
By: Bertrand J. Bauer, Secretary/Treasurer

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2026 AMENDED BUDGET

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	\$ -	\$ 3,749,275
REVENUES		
Interest income	-	65,000
Developer advance	-	3,147,700
Total revenues	-	3,212,700
Total funds available	-	6,961,975
EXPENDITURES		
Capital Projects		
Repay Developer advance	-	3,147,700
Capital outlay	-	3,147,700
Total expenditures	-	6,295,400
TRANSFERS OUT		
Transfers to other fund	-	666,575
Total expenditures and transfers out requiring appropriation	-	6,961,975
ENDING FUND BALANCES	\$ -	\$ -

EXHIBIT A

Notice of Special Meeting
Affidavit
Notice as to Proposed 2026 Budget Amendment

NOTICE OF SPECIAL MEETING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
February 27, 2026

NOTICE IS HEREBY GIVEN that the Board of Directors of the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5**, of the Town of Johnstown, County of Larimer, State of Colorado, will hold a special meeting at 1:00 p.m., on Friday, February 27, 2026, via videoconference at <https://us06web.zoom.us/j/88282440883?pwd=nuVdPPT8kOhzw11Db7UB7zeKHVrXbb.1> and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 882 8244 0883, Passcode: 374410. This meeting will be held for the purpose of conducting such business as may come before the Board. This meeting is open to the public.

Agenda

1. Call To Order/Declaration of Quorum
2. Directors Matters/Disclosure Matters
 - a. Consider Approval of Appointment to Vacancies
 - b. Consider Election of Officers
3. Approval of/Additions To/Deletions From the Agenda (*limited to 3 minutes, per person*)
4. Public Comment For Matters Not on Agenda
5. Approval of Minutes
 - a. Consider Approval of December 1, 2025 Special Meeting Minutes
6. Legal Matters
 - a. Consider Approval of Consulting Services Agreement with Schedio Group LLC
7. Financial Matters
 - a. Public Hearing on Proposed 2026 Budget Amendment
 1. Public Comment Period
 2. Consider Approval of Resolution Approving Proposed 2026 Budget Amendment and Appropriate Sums of Money
 - b. Consider Approval/Ratification of Engagement of Auditor for 2025 Audit
 - c. Consider Approval of Joint Resolution with Thompson Crossing Metropolitan District No. 3 Imposing a Monthly Maintenance Fee for North Ridge at Thompson River Ranch
 - d. Discussion Regarding Engineer's Certification and Cost Verification Report for Reimbursement of Project Costs to Clayton Properties Group, Inc. and Necessary Actions/Documents Under the Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses), the General Obligation Limited Tax Bonds, Series 2025A, and/or the General Obligation Limited Tax Bonds, Series 2025B(2)

8. Other Business
9. Adjournment

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

By: /s/ ICENOGLE | SEEVER | POGUE
A Professional Corporation

General Counsel to the District

The Johnstown Breeze

Serving the Johnstown/Milliken area since 1904

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AFFIDAVIT OF PUBLICATION

THE JOHNSTOWN BREEZE

STATE OF COLORADO

)

) ss

COUNTY OF WELD

)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

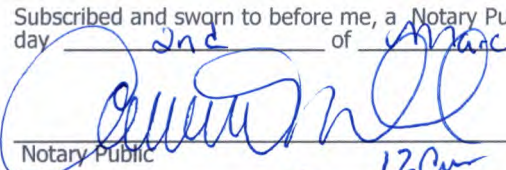
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of _____ consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 2/19, A.D. 2026, and that the last publication of said notice was in the issue of the said newspaper dated 2/19, A.D. 2026.

In witness whereof I have hereunto set my hand this 2nd day of March, A.D. 2026.



Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 2nd of March, A.D. 2026.



Notary Public

My commission expires 11-27-27

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
COMMISSION EXPIRES NOVEMBER 12, 2027

SPORTS from page 10

sion 9-0. And 10th ranked Savannah Rollins placed 3rd at 170-pounds, defeating Emma Jackson by fall in 4:15.

"Those girls wrestled great and made it to the show," said Sandoval. "We did have two more girls on the regional podium, Addison Hovey 6th at 110-pounds and Jazlyn Roman 5th at 135-pounds. Those girls were close and will do great things next year."

"But now's the time where we re-evaluate goals," Sandoval said. "Last year it was all about making it to the show, this year it's all about getting on that podium and every one of these girls have the ability to do that if they just get after it."

The 4A 3rd ranked boys wrestling team had a phenomenal regional tournament, winning the team title for the first time since 2020. The Riders scored 267.5 points, 6th ranked Severance came in 2nd with 239.5 points, and Mead came in 3rd with 170.5 points.

"We had 14 guys compete, 11 qualified for state, but all 14 guys contributed to this regional championship," said head coach Patrick Gore. "We had a senior Kash Long that filled a tough spot for us all season. He placed fifth at 150-pounds, and we had a couple of freshmen Warren Vogel at 120-pounds and Colson Brownwood at 126-pounds that won some matches that they weren't

supposed to, so this was really just a complete team effort."

Ninth ranked Clayton Sanchez defeated 13th ranked Carlos Landeros of Glenwood Springs to take 3rd at 106-pounds. Tenth ranked Hudson Link defeated Yoeny Diaz Menjivar of Northridge with a pin in 4:30 in a 4th place challenge match at 113-pounds. Number one ranked Malakii Martin defeated 5th ranked Jaxon Felker by technical fall to win the title at 132-pounds. Third ranked Kash Long defeated 11th ranked Izaiah Sanchez of Riverdale Ridge 11-8 to win the crown at 138-pounds. Number one ranked Chris LaLonde got by 4th ranked Truland Stearns of Riverdale Ridge 6-1 in second overtime

criteria to win the championship at 144-pounds. Thirteenth ranked Amani Castaneda defeated Lino Oliveriez by pin in 2:41 to place 3rd in 157-pounds. Thirteenth ranked Aiden Robinson defeated Mack Swift of Severance by major decision 16-8 to place 3rd at 165-pounds. Thirteenth ranked Jacobo Rosales defeated Luis Flores-Delacruz of Greeley Central by pin in 1:29 to win the championship at 175-pounds. Fourth ranked Thomas Dunn fell to 2nd ranked Carter Woods in a close match 7-2 to place 2nd at 190-pounds. Number one ranked Michael Garcia defeated 9th ranked Jacob Bartko of Riverdale Ridge by pin in 1:32 to win the 215-pound crown, and 6th ranked No-

ah Stratton lost to 7th ranked Brody Vondy of Severance in double overtime 2-1 to place 4th.

"Our expectations as a team have not changed," said Gore ahead of this weekend's state championships. "We want to make a run at the state title. It all comes down to personal expectations; we do not leave any points on the board, and we need to compete in the positions we're supposed to be competing in."

The CHSAA Wrestling State Championships will take place at the Ball Arena in Denver. Action will begin tonight at 5 p.m. and conclude with Saturday night's finals to begin with the Parade of Champions at 4 p.m.

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LIKELY TO BE POOR
IN RETIREMENT BECAUSE
THEY'RE TOLD,
"TALKING
ABOUT
MONEY IS
IN POOR
TASTE."



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National Institute on Retirement Security, 2016.

TOWN OF JOHNSTOWN
PUBLIC NOTICE

NOTICE IS HEREBY PROVIDED

that the Town of Johnstown has received a rezoning request for the Rider Farms Property (Case No. ZON25-0001). The rezoning request seeks to change the property's Holding-Agriculture (H-A) zoning designation to Mixed Use-Downtown (MU-DT) and Residential 3 (R-3). A Town Council meeting will be held on March 2, 2026, at 7:00 PM at the Johnstown Town Hall, 450 S Parish Ave. Johnstown, CO 80534. All interested people are encouraged to attend. Further information regarding this request for a rezoning may be obtained by emailing planning@johnstownco.gov or by calling 970-587-4664.

Legal Description: PT N2SE4 5-4-67 LOT B REC EXEMPT RE-1592 EXC COMM SE COR N2SE4 SEC TH N01D14W 1310.12 TO POB TH N88D59W 60.05 S01D14E 155.21 N88D38E 60 N01D14W 152.71 TO POB ALSO EXC BEG SE COR N2SE4 SEC TH N89D00W 60.05 N01D14W 965.18 N88D37E 60 S01D14E 967.65

Published in *The Johnstown Breeze*
February 19, 2026

FRONT RANGE FIRE RESCUE
NOTICE OF PUBLIC HEARING

YOU ARE HEREBY NOTIFIED that a Petition has been filed with the Board of Directors of Front Range Fire Rescue Fire Protection District by Christy Taylor, owner of Johnson-Taylor Family Properties, LLLP, requesting inclusion into the District of the following generally described property:

A parcel of land within the NE ¼ of Section 35, Township 5 North, Range 68 West of the 6th P.M., Larimer County, CO; aka Parcel No. 8535000001

A hearing upon said Petition will be held by the Board of Directors of the Front Range Fire Rescue Fire Protection District at 6:00 p.m. on Thursday, March 12, 2026, at the office of the District, located at 101 S. Irene Ave., Milliken, CO 80543.

The name and address of the Petitioner is as follows: Johnson-Taylor Family Properties, LLLP, c/o Christy

Taylor, 2409 Lake Drive, Loveland, CO, 80538-2691. All persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted.

DATED: February 12, 2026 FRONT RANGE FIRE RESCUE FIRE PROTECTION DISTRICT
/s/James Young, Secretary of the Board

Published in *The Johnstown Breeze*
February 19, 2026

NOTICE AS TO PROPOSED
AMENDED 2026 BUDGET AND
HEARING
THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 (the "District") for the year of 2026. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Friday, February 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://tcmd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLI | SEEVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze*
February 19, 2026

"Trust Us!"

Without public notices, the government wouldn't have to say anything else.

Public notices are a community's window into the government. From zoning regulations to local budgets, governments have used local newspapers to inform citizens of its actions as an essential part of your right to know. You know where to look, when to look and what to look for to be involved as a citizen. Local newspapers provide you with the information you need to get involved.

Notices are meant to be noticed.
Read your public notices and get involved!

Public Notice
Read with Care



NOTICE AS TO PROPOSED AMENDED 2026 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5** (the “District”) for the year of 2026. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Friday, February 27, 2026.

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Any interested elector within the District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, February 19, 2026

EXHIBIT C
2025 Audits

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
Larimer County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
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YEAR ENDED DECEMBER 31, 2025**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Duggio & Associates, P.C.

June 4, 2026

BASIC FINANCIAL STATEMENTS

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 149,805	\$ 119,131	\$ 417,238	\$ 686,174
Cash and Investments - Restricted	55,600	-	-	55,600
Receivable - County Treasurer	1	-	-	1
Accounts Receivable	-	50,929	-	50,929
Due from Thompson Crossing No. 4	20,728	-	-	20,728
Due from Thompson Crossing No. 5	1	-	-	1
Due from Thompson Crossing No. 6	3,833	-	-	3,833
Prepaid Expenses	68,366	-	-	68,366
Property Taxes Receivable	105	-	-	105
Total Assets	<u>\$ 298,439</u>	<u>\$ 170,060</u>	<u>\$ 417,238</u>	<u>\$ 885,737</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 139,249	\$ 18,522	\$ -	\$ 157,771
Prepaid Assessments	-	7,388	-	7,388
Due to Thompson Crossing No. 4	-	-	13,500	13,500
Due to Thompson Crossing No. 5	965	-	-	965
Total Liabilities	<u>140,214</u>	<u>25,910</u>	<u>13,500</u>	<u>179,624</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	105	-	-	105
Total Deferred Inflows of Resources	<u>105</u>	<u>-</u>	<u>-</u>	<u>105</u>
FUND BALANCE				
Nonspendable	68,366	-	-	68,366
Restricted for:				
Emergencies	55,600	-	-	55,600
Committed for:				
Capital Projects	-	-	403,738	403,738
Assigned for:				
Subsequent Year's Expenditures	34,654	-	-	34,654
Carriage House Operations	-	144,150	-	144,150
Total Fund Balance	<u>158,120</u>	<u>144,150</u>	<u>403,738</u>	<u>706,008</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 298,439</u>	<u>\$ 170,060</u>	<u>\$ 417,238</u>	
Amounts reported for governmental activities in the Statement of Net Position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.				
Capital Assets, Net				7,242,562
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Developer Advance Payable				(10,423,751)
Accrued Interest on Developer Advance				<u>(2,952,455)</u>
Net Position of Governmental Activities				<u>\$ (5,427,636)</u>

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balance - Governmental Funds	\$ 135,710
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. In the Statement of Activities, capital outlay is not reported as an expenditure. However, the Statement of Activities will report, as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Transfer of Public Improvements from Other Governments	123,605
Depreciation	(455,159)

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Interest Payable - Developer Advances - Change in Liability	<u>(312,713)</u>
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Change in Net Position of Governmental Activities	<u><u>\$ (508,557)</u></u>
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**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

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

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

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Additionally, the District reports the following fund type:

Fiduciary Fund

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

Budgets

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

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

Property Taxes

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

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

Deferred Inflow of Resources

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

District Fees

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District Fees (Continued)

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

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

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

Equity

Net Position

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

Fund Balance

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

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

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Implementation of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 686,174
Cash and Investments - Restricted	55,600

Statement of Fiduciary Net Position:

Cash and Investments	121,670
Total Cash and Investments	<u>\$ 863,444</u>

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

Deposits with Financial Institutions	\$ 32,203
Investments	831,241
Total Cash and Investments	<u>\$ 863,444</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

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

Investments

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

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

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

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

CSAFE

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

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

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 CAPITAL ASSETS

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

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

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Developer Advances Payable:					
Operations	\$ 1,848,999	\$ -	\$ -	\$ 1,848,999	\$ -
Capital	8,574,752	-	-	8,574,752	-
Accrued Interest on Developer Advances:					
Operations	686,899	55,470	-	742,369	-
Capital	1,952,843	257,243	-	2,210,086	-
Total	<u>\$ 13,063,493</u>	<u>\$ 312,713</u>	<u>\$ -</u>	<u>\$ 13,376,206</u>	<u>\$ -</u>

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

Authorized Debt

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

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

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

The District has voter authorization in excess of the Consolidated Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Consolidated Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Consolidated Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 4, 2025, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,170,000,000. At December 31, 2025, the District had voter-authorized but unissued indebtedness of \$1,170,000,000.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets of \$(1,332,190).

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

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

NOTE 7 RELATED PARTIES

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

NOTE 8 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

District Facilities Construction and Service Intergovernmental Agreement (Continued)

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

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

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

Advance and Reimbursement Agreement

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Advance and Reimbursement Agreement (Continued)

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

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

Facilities Acquisition Agreement

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

Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

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

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

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

NOTE 9 RISK MANAGEMENT

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

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

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

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 4
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025**

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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YEAR ENDED DECEMBER 31, 2025**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 4
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Thompson Crossing Metropolitan District No. 4 (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Dussio & Associates, P.C.

April 3, 2026

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	\$ 407,797
Cash and Investments - Restricted	3,067,807
Due from Thompson Crossing No. 3	13,500
Receivable from County Treasurer	6,621
Property Tax Receivable	3,583,199
Total Assets	<u>7,078,924</u>
LIABILITIES	
Accounts Payable	4,000
Due to Thompson Crossing No. 3	20,728
Accrued Interest Payable	125,996
Noncurrent Liabilities:	
Due Within One Year	440,000
Due in More Than One Year	31,760,567
Total Liabilities	<u>32,351,291</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	3,583,199
Total Deferred Inflows of Resources	<u>3,583,199</u>
NET POSITION	
Restricted for:	
Emergency Reserve	3,300
Debt Service	1,679,946
Unrestricted	<u>(30,538,812)</u>
Total Net Position	<u><u>\$ (28,855,566)</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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	\$ 1,172,527	\$ -	\$ 40,000	\$ -	\$ (1,132,527)
Transfer of Public Improvements to Another Government	123,605	-	-	-	(123,605)
Interest and Related Costs on Long-Term Debt	1,488,673	-	-	-	(1,488,673)
Total Governmental Activities	<u>\$ 2,784,805</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ -</u>	(2,744,805)
GENERAL REVENUES					
Property Taxes					3,470,731
Specific Ownership Taxes					217,689
Interest Income					164,573
Total General Revenues					<u>3,852,993</u>
CHANGE IN NET POSITION					1,108,188
Net Position - Beginning of Year, as Restated					<u>(29,963,754)</u>
NET POSITION - END OF YEAR					<u>\$ (28,855,566)</u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 407,797	\$ -	\$ 407,797
Cash and Investments - Restricted	3,300	3,064,507	3,067,807
Due from Thompson Crossing No. 3	13,500	-	13,500
Receivable from County Treasurer	2,226	4,395	6,621
Property Tax Receivable	1,258,350	2,324,849	3,583,199
	<u>1,258,350</u>	<u>2,324,849</u>	<u>3,583,199</u>
Total Assets	<u>\$ 1,685,173</u>	<u>\$ 5,393,751</u>	<u>\$ 7,078,924</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 4,000	\$ 4,000
Due to Thompson Crossing No. 3	20,728	-	20,728
Total Liabilities	<u>20,728</u>	<u>4,000</u>	<u>24,728</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	1,258,350	2,324,849	3,583,199
Total Deferred Inflows of Resources	<u>1,258,350</u>	<u>2,324,849</u>	<u>3,583,199</u>
FUND BALANCES			
Restricted for:			
Emergency Reserves	3,300	-	3,300
Debt Service	-	3,064,902	3,064,902
Assigned to:			
Capital Enhancements	402,795	-	402,795
Total Fund Balances	<u>406,095</u>	<u>3,064,902</u>	<u>3,470,997</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,685,173</u>	<u>\$ 5,393,751</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(30,905,000)
Bond Premium Payable	(1,295,567)
Accrued Interest Payable on Bonds	(125,996)

Net Position of Governmental Activities	<u>\$ (28,855,566)</u>
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See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 1,166,708	\$ 2,304,023	\$ 3,470,731
Specific Ownership Taxes	73,178	144,511	217,689
Interest Income	528	164,045	164,573
System Development Fees	40,000	-	40,000
Total Revenues	<u>1,280,414</u>	<u>2,612,579</u>	<u>3,892,993</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	23,346	46,104	69,450
Capital Enhancements	12,793	-	12,793
Transfer to District No. 3 - Operations	1,149,181	-	1,149,181
Debt Service:			
Bond Interest	-	1,521,400	1,521,400
Bond Principal	-	270,000	270,000
Paying Agent/Trustee Fees	-	4,000	4,000
Total Expenditures	<u>1,185,320</u>	<u>1,841,504</u>	<u>3,026,824</u>
NET CHANGE IN FUND BALANCES	95,094	771,075	866,169
Fund Balances - Beginning of Year	<u>311,001</u>	<u>2,293,827</u>	<u>2,604,828</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 406,095</u></u>	<u><u>\$ 3,064,902</u></u>	<u><u>\$ 3,470,997</u></u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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	\$ 866,169
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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 Enhancements	12,793
Transfer of Public Improvements to Other Governments	(123,605)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal Payment	270,000
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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 on Bonds Payable - Change in Liability	787
Amortization of Bond Premium	82,044

Changes in Net Position of Governmental Activities	\$ 1,108,188
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**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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	\$ 1,170,379	\$ 1,166,708	\$ (3,671)
Specific Ownership Taxes	70,223	73,178	2,955
Interest Income	200	528	328
System Development Fees	52,000	40,000	(12,000)
Total Revenues	<u>1,292,802</u>	<u>1,280,414</u>	<u>(12,388)</u>
EXPENDITURES			
County Treasurer's Fees	23,408	23,346	62
Transfer to District No. 3 - Operations	1,149,324	1,149,181	143
Capital Enhancements	100,000	12,793	87,207
Contingency	2,550	-	2,550
Total Expenditures	<u>1,275,282</u>	<u>1,185,320</u>	<u>89,962</u>
NET CHANGE IN FUND BALANCE	17,520	95,094	77,574
Fund Balance - Beginning of Year	<u>307,788</u>	<u>311,001</u>	<u>3,213</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 325,308</u></u>	<u><u>\$ 406,095</u></u>	<u><u>\$ 80,787</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 4 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Larimer County on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translation, transportation, park and recreation facilities, and mosquito control within the District.

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

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the Town and the other Thompson Crossing Metropolitan Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The 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.

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.

Capital Assets

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

Capital assets which are expected to be conveyed to other governmental entities are recorded as construction in progress.

As of December 31, 2025, the District has no capital assets.

Property Taxes

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

System Development Fees and Facilities Fees

System development fees are charged against properties within the District. The system development fee is due at the time of issuance of a building permit. All fees prior to September 5, 2019 were pledged revenue to be used for payment of principal and interest on the Series 2006 bonds. As of September 5, 2019, system development fees are no longer pledged to the District's bonds and all such fees and development fees are repealed. Following September 5, 2019, the District collects and retains a Facilities Fee in the amount of \$500 per residential home for the first 500 homes for which a building permit is issued.

As of December 31, 2025 the District has collected fees for 360 homes.

District Fees

The District and Thompson Crossing Metropolitan District No. 6 adopted a maintenance fee in the amount of \$85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which is paid to Thompson Crossing Metropolitan District No. 3 to fund the applicable portion of the cost of the Thompson Crossing Metropolitan District No. 3's maintenance activities related thereto. The District and Thompson Crossing Metropolitan District No. 6 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raised the fee to \$110 per month, effective April 1, 2023. The District, Thompson Crossing Metropolitan District No. 3, and Thompson Crossing Metropolitan District No. 6 adopted a Third Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage Houses and Other Related Home Types (Filing Nos. 9 and 12, and Future Filings) on November 5, 2024 which raised the fee to \$111 per month, effective January 1, 2025. The District, Thompson Crossing Metropolitan District No. 3, and Thompson Crossing Metropolitan District No. 6 adopted a Fourth Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Shared Driveway Homes and Other Related Home Types (Filing Nos. 9, 12, and 15, and Future Filings) on November 4, 2025 which raises the fee to \$113 per month, effective January 1, 2026.

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 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 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	\$ 407,797
Cash and Investments - Restricted	<u>3,067,807</u>
Total Cash and Investments	<u><u>\$ 3,475,604</u></u>

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

Investments	\$ 3,475,604
Total Investments	<u><u>\$ 3,475,604</u></u>

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 did not have any cash deposits.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 3,475,604
Total		<u>\$ 3,475,604</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

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

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

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

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

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024 (Restated)	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 110,812	\$ 12,793	\$ 123,605	\$ -
Total Capital Assets, Not Being Depreciated	<u>\$ 110,812</u>	<u>\$ 12,793</u>	<u>\$ 123,605</u>	<u>\$ -</u>

In 2025, \$123,605 in assets were transferred to Thompson Crossing Metropolitan District No. 3.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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
Government Activities:					
General Obligation:					
Bonds - Series 2019	\$ 31,175,000	\$ -	\$ 270,000	\$ 30,905,000	\$ 440,000
Bond Premium	1,377,611	-	82,044	1,295,567	-
Total Long-Term Obligations	<u>\$ 32,552,611</u>	<u>\$ -</u>	<u>\$ 352,044</u>	<u>\$ 32,200,567</u>	<u>\$ 440,000</u>

The details of the District's long-term obligations are as follows:

General Obligation Bonds

Series 2019 General Obligation Refunding and Improvement Bonds

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0% (4.0271% yield), payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

Proceeds from the sale of the Bonds were used to refund the Series 2006 General Obligations Bonds and to reimburse a portion of public infrastructure costs. A portion of the proceeds were also used to fund an initial deposit to the Surplus Fund and the costs of issuing the Bonds.

The Series 2019 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. The minimum mill levy as currently adjusted is 55.687 mills and the maximum mill levy as currently adjusted is 62.262 mills. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Series 2019 General Obligation Refunding and Improvement Bonds (Continued)

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund. The balance in the surplus fund is \$1,504,357 as of December 31, 2025.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 440,000	\$ 1,511,950	\$ 1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031-2035	4,340,000	6,594,250	10,934,250
2036-2040	6,185,000	5,334,000	11,519,000
2041-2045	8,505,000	3,567,750	12,072,750
2046-2049	8,955,000	1,151,500	10,106,500
Total	<u>\$ 30,905,000</u>	<u>\$ 24,024,725</u>	<u>\$ 54,929,725</u>

Authorized Debt

On November 1, 2005, District voters approved debt authorization in the amount of \$520,000,000 for the construction of capital improvements, with an additional \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 (Consolidated Service Plan Debt Issuance Limit), provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2025, the total outstanding principal obligations of the Districts were \$57,769,000, which includes \$18,645,000 of debt in Thompson Crossing Metropolitan District No. 2, \$30,905,000 of debt in the District, \$4,764,000 in Thompson Crossing Metropolitan District No. 5, and \$3,455,000 in Thompson Crossing Metropolitan District No. 6.

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District has voter authorization equal to the Consolidated Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Consolidated Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Consolidated Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$650,000,000. At December 31, 2025, the District had authorized but unissued indebtedness of \$618,730,000.

NOTE 6 NET POSITION

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

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

Restricted Net Position:

Emergency Reserves	\$ 3,300
Debt Service	<u>1,679,946</u>
Total Restricted Net Position	<u><u>\$ 1,683,246</u></u>

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

NOTE 7 RELATED PARTIES

One member of the Board of Directors during 2025 was an employee of, or consultant to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 3, 5, and 6, and may have conflicts of interest in dealing with the District.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, Thompson Crossing Metropolitan District No. 3 (Operating District) entered into a District Facilities Construction and Service Intergovernmental Agreement with the District and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include Thompson Crossing Metropolitan District No. 6 as a Financing District (the Amended Agreement). Under the Amended Agreement, the Operating District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities, including water, sanitation, street, safety, park and recreation, transportation facilities, programs, and other public infrastructure and services. The Operating District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

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

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

During 2025, the District transferred \$1,149,181 of service costs to Thompson Crossing Metropolitan District No. 3 under this agreement.

The District certified a general operating mill levy of 33.700 mills for 2025, of which 2.000 mills were retained to fund capital and/or landscape enhancements within the District. The revenue generated from the 2.000 mills is retained by the District and separate from the revenues collected and transferred to the Operating District under this agreement.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement

On August 22, 2019, the District and Clayton Properties Group, Inc. (the Developer) entered into an Advance and Reimbursement and Facilities Acquisition Agreement whereby the Developer agreed to loan moneys to the District for purposes of funding public infrastructure costs of the District. Under the agreement, construction contracts entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues on advances at 8% per annum. As of December 31, 2025, no amounts are due under this agreement.

Agreement for Payment of Tax Revenue Shortages

On May 1, 2023, the District and Magellan Pipeline Company, LP (Magellan) entered into an Agreement for Payment for Tax Revenue Shortages to provide for payments from Magellan to the District to offset the impact of decreased ad valorem property tax revenues experienced as a result of delayed, decreased, or non-development of real property owned by Magellan. As of December 31, 2025, no amounts are due under this agreement.

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

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 transfers a portion of its operating revenue to the Operating District. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in the Operating District.

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

On November 1, 2005, the District voters passed an election question to increase property taxes \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

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

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

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

NOTE 11 RESTATEMENT OF PRIOR YEAR ITEMS

An item from the prior year has been adjusted, impacting the beginning net position. In the government-wide financial statements, the total Capital Assets were increased to reflect the correct amount:

Net Position - December 31, 2024 as Originally Stated	\$ (30,074,566)
Restatement to Capital Assets - Construction In Progress	110,812
Net Position - December 31, 2024 as Restated	<u><u>\$ (29,963,754)</u></u>

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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	\$ 2,311,272	\$ 2,304,023	\$ (7,249)
Specific Ownership Taxes	138,676	144,511	5,835
Interest Income	110,000	164,045	54,045
Total Revenues	<u>2,559,948</u>	<u>2,612,579</u>	<u>52,631</u>
EXPENDITURES			
County Treasurer's Fees	46,225	46,104	121
Bond Interest	1,521,400	1,521,400	-
Bond Principal	270,000	270,000	-
Paying Agent/Trustee Fees	4,000	4,000	-
Total Expenditures	<u>1,841,625</u>	<u>1,841,504</u>	<u>121</u>
NET CHANGE IN FUND BALANCE	718,323	771,075	52,752
Fund Balance - Beginning of Year	<u>2,265,427</u>	<u>2,293,827</u>	<u>28,400</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,983,750</u></u>	<u><u>\$ 3,064,902</u></u>	<u><u>\$ 81,152</u></u>

OTHER INFORMATION

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2025

\$31,270,000

General Obligation Limited Tax Convertible to Unlimited Tax
Refunding and Improvement Bonds

Series 2019

Dated August 27, 2019

Interest Rate of 3.50% - 5.00% (4.0271% Yield)

Payable June 1 and December 1

Principal Due December 1

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 440,000	\$ 1,511,950	\$ 1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
Total	<u>\$ 30,905,000</u>	<u>\$ 24,024,725</u>	<u>\$ 54,929,725</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2021	\$ 20,338,786	28.718	53.541	\$ 1,673,048	\$ 1,672,928	99.99 %
2022	24,032,014	28.718	53.541	1,976,849	1,975,889	99.95
2023	25,596,077	29.400	54.909	2,157,980	2,157,980	100.00
2024	34,833,517	30.432	65.202	3,331,269	3,330,735	99.98
2025	34,729,337	31.700	66.551	3,481,651	3,470,731	99.69
Estimated for Year Ending December 31, 2026	\$ 37,339,770	33.700	62.262	\$ 3,583,199		

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

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 5
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025**

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 5
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Thompson Crossing Metropolitan District No. 5 (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

A handwritten signature in blue ink that reads "Duggin & Associates, P.C.".

April 3, 2026

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments - Restricted	\$ 4,415,850
Due from Thompson Crossing No. 3	965
Receivable from County Treasurer	2
Property Tax Receivable	<u>129,019</u>
Total Assets	<u>4,545,836</u>
LIABILITIES	
Accounts Payable	70,367
Due to Thompson Crossing No. 3	1
Accrued Interest Payable	12,550
Noncurrent Liabilities:	
Due in More Than One Year	<u>4,768,721</u>
Total Liabilities	<u>4,851,639</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>129,019</u>
Total Deferred Inflows of Resources	<u>129,019</u>
NET POSITION	
Unrestricted	<u>(434,822)</u>
Total Net Position	<u><u>\$ (434,822)</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:				
Governmental Activities:				
General Government	\$ 114	\$ -	\$ -	\$ (114)
Interest and Related Costs on Long-Term Debt	435,792	-	-	(435,792)
Total Governmental Activities	<u>\$ 435,906</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(435,906)</u>
GENERAL REVENUES				
Property Taxes				294
Specific Ownership Taxes				19
Total General Revenues				<u>313</u>
CHANGE IN NET POSITION				(435,593)
Net Position - Beginning of Year				<u>771</u>
NET POSITION - END OF YEAR				<u><u>\$ (434,822)</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	\$ -	\$ 661,575	\$ 3,754,275	\$ 4,415,850
Due from Thompson Crossing No. 3	-	965	-	965
Receivable from County Treasurer	1	1	-	2
Due from Other Funds	-	5,000	-	5,000
Property Tax Receivable	51,448	77,571	-	129,019
	<u>51,448</u>	<u>77,571</u>	<u>-</u>	<u>129,019</u>
Total Assets	<u>\$ 51,449</u>	<u>\$ 745,112</u>	<u>\$ 3,754,275</u>	<u>\$ 4,550,836</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 70,367	\$ 70,367
Due to Thompson Crossing No. 3	1	-	-	1
Due to Other Funds	-	-	5,000	5,000
Total Liabilities	<u>1</u>	<u>-</u>	<u>75,367</u>	<u>75,368</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	51,448	77,571	-	129,019
Total Deferred Inflows of Resources	<u>51,448</u>	<u>77,571</u>	<u>-</u>	<u>129,019</u>
FUND BALANCES				
Restricted for:				
Debt Service	-	667,541	-	667,541
Capital Projects	-	-	3,678,908	3,678,908
Total Fund Balances	<u>-</u>	<u>667,541</u>	<u>3,678,908</u>	<u>4,346,449</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 51,449</u>	<u>\$ 745,112</u>	<u>\$ 3,754,275</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(4,764,000)
Accrued Interest Payable on Bonds				<u>(17,271)</u>
Net Position of Governmental Activities				<u>\$ (434,822)</u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
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	\$ 107	\$ 187	\$ -	\$ 294
Specific Ownership Taxes	7	12	-	19
Total Revenues	<u>114</u>	<u>199</u>	<u>-</u>	<u>313</u>
EXPENDITURES				
Current:				
County Treasurer's Fees	2	4	-	6
Transfer to District No. 3 - Operations	112	-	-	112
Debt Service:				
Bond Issue Costs	-	-	418,517	418,517
Total Expenditures	<u>114</u>	<u>4</u>	<u>418,517</u>	<u>418,635</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	195	(418,517)	(418,322)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	4,764,000	4,764,000
Transfers In (Out)	-	666,575	(666,575)	-
Total Other Financing Sources	<u>-</u>	<u>666,575</u>	<u>4,097,425</u>	<u>4,764,000</u>
NET CHANGE IN FUND BALANCES	-	666,770	3,678,908	4,345,678
Fund Balances - Beginning of Year	<u>-</u>	<u>771</u>	<u>-</u>	<u>771</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 667,541</u></u>	<u><u>\$ 3,678,908</u></u>	<u><u>\$ 4,346,449</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
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	\$ 4,345,678
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Issuance	(4,764,000)
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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 on Bonds Payable - Change in Liability	<u>(17,271)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (435,593)</u></u>
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**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
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	\$ 105	\$ 107	\$ 2
Specific Ownership Taxes	7	7	-
Other Revenue	87	-	(87)
Total Revenues	<u>199</u>	<u>114</u>	<u>(85)</u>
EXPENDITURES			
County Treasurer's Fees	2	2	-
Transfer to District No. 3 - Operations	110	112	(2)
Contingency	87	-	87
Total Expenditures	<u>199</u>	<u>114</u>	<u>85</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 5 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for Larimer County on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translation, transportation, park and recreation facilities, and mosquito control within the District.

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

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the Town and the other Thompson Crossing Metropolitan Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The 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.

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 and investments.

Property Taxes

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

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

System Development Fees and Facilities Fees

The District imposes a Facilities Fee which is a one-time fee in the amount of \$2,000 for each residential unit to be constructed within the District (the "Facilities Fee"). The Facilities Fee is due and payable to the District upon issuance of a building permit for construction of each habitable structure on property within the boundaries of the District. The District is authorized to utilize the revenues from the Facilities Fees to finance the acquisition of public infrastructure and the payment of District debt.

As of December 31, 2025 the District has not collected any Facilities Fees.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District Fees

The District and Thompson Crossing Metropolitan District No. 3 adopted a maintenance fee in the amount of \$90 per month per residential house unit located within the boundaries of the District that is subject to the North Ridge Covenants, which is paid to Thompson Crossing Metropolitan District No. 3 to fund the applicable portion of the cost of the Thompson Crossing Metropolitan District No. 3's maintenance activities (the Maintenance Fee). The Maintenance Fee is effective as of March 1, 2026.

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 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 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 - Restricted	<u>\$ 4,415,850</u>
Total Cash and Investments	<u><u>\$ 4,415,850</u></u>

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

Deposits with Financial Institutions	<u>\$ 4,415,850</u>
Total Deposits with Financial Institutions	<u><u>\$ 4,415,850</u></u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds.

The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District's cash deposits had a bank and carrying balance of \$4,415,850.

Investments

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

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

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

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

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

As of December 31, 2025, the District had no investments.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 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
Government Activities:					
General Obligation Bonds:					
Series 2025A	\$ -	\$ 3,765,000	\$ -	\$ 3,765,000	\$ -
Series 2025B(2)	-	999,000	-	999,000	-
Accrued Bond Interest on:					
Series 2025B(2)	-	4,721	-	4,721	-
 Total Long-Term Obligations	<u>\$ -</u>	<u>\$ 4,768,721</u>	<u>\$ -</u>	<u>\$ 4,768,721</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

Series 2025A General Obligation Bonds and Series 2025B(2) Subordinate General Obligation Bonds

On December 11, 2025, the District issued the General Obligation Limited Tax Bonds, Series 2025A (the Series 2025A Senior Bonds) and Subordinate General Obligation Limited Tax Bonds, Series 2025B(2) (the Series 2025B(2) Subordinate Bonds and together with the Series 2025A Senior Bonds, the Bonds) in the amounts of \$3,765,000 and \$999,000 respectively.

The Series 2025A Senior Bonds were issued for the purpose of: (i) paying the Project Costs; (ii) funding the Surplus Fund and capitalized interest to the extent provided herein; and (iii) paying costs incurred in connection with the issuance of the Bonds as each term is defined in the Official Statement for the Bonds. The Series 2025A Senior Bonds bear interest at the rate of 6.000%, payable annually to the extent of Pledged Revenue available on December 1 (the Interest Payment Date), beginning on June 1, 2026. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2030. The Series 2025A Senior Bonds mature on December 1, 2055.

To the extent interest on any Series 2025A Senior Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Series 2025A Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Series 2025A Senior Bonds.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Bonds and Series 2025B(2) Subordinate General Obligation Bonds (Continued)

If any amount of principal of or interest on the Series 2025A Senior Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2065, the Series 2025A Senior Bonds will be deemed terminated.

The Series 2025B(2) Subordinate Bonds were issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying a portion of costs incurred in connection with the issuance of the Bonds. The Series 2025B(2) Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 16, 2065 (the Subordinate Termination Date) and is to continue to bear interest at the rate then borne by the Series 2025B(2) Subordinate Bonds. The Series 2025B(2) Subordinate Bonds mature on December 15, 2055.

The Series 2025B(2) Subordinate Bonds bear interest at the rate of 8.500% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue (defined below), beginning on December 15, 2026. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025B(2) Subordinate Bonds.

The Series 2025A Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which is defined generally in the Indenture of Trust relating to the Series 2025A Senior Bonds (the Senior Indenture) as: (i) the Required Mill Levy; (ii) the Capital Fees; (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, as each term is defined in the Senior Indenture. The Required Mill Levy (for debt service) is defined in the Senior Indenture as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2025A Senior Bonds but not in excess of 44.500 mills and for so long as the Surplus Fund is less than the Maximum Surplus Amount (defined below), not less than 44.500 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. The maximum mill levy as currently adjusted is 47.796 mills.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Bonds and Series 2025B(2) Subordinate General Obligation Bonds (Continued)

The Series 2025B(2) Subordinate Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025B(2) Subordinate Bonds (the Subordinate Indenture) as the moneys derived by the District from the following sources: (i) the Subordinate Required Mill Levy; (ii) the Subordinate Capital Fee Revenue, if any; (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iv) the amounts, if any, in the Series 2025A Senior Bond Surplus Fund after the payment or defeasance of the Series 2025A Senior Bonds; and (v) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue as each term is defined in the Subordinate Indenture. The Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 44.500 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001, less the amount of the Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025B(2) Subordinate Bonds.

The Series 2025A Senior Bonds are additionally secured by Capitalized Interest which was funded from proceeds of the Series 2025A Senior Bonds in the amount of \$332,575 and by amounts on deposit in the Surplus Fund, which was initially funded with the proceeds of the Series 2025A Senior Bonds in the amount of \$334,000. The Senior Surplus Fund will continue to be funded by Senior Pledged Revenue that is not needed to pay debt service on the Series 2025A Senior Bonds in any year, up to the Maximum Surplus Amount of \$668,000.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and thereafter	0.00

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Bonds and Series 2025B(2) Subordinate General Obligation Bonds (Continued)

Events of Default

Events of default occur if the District fails to impose the Required Mill Levies, or to apply the Pledged Revenues as required by the Indentures and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Bonds shall not be an available remedy for an Event of Default. The Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Bonds.

The District's long-term obligations relating to the Series 2025A Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 219,625	\$ 219,625
2027	-	225,900	225,900
2028	-	225,900	225,900
2029	-	225,900	225,900
2030	10,000	225,900	235,900
2031-2035	230,000	1,102,200	1,332,200
2036-2040	395,000	1,014,600	1,409,600
2041-2045	605,000	872,100	1,477,100
2046-2050	900,000	657,600	1,557,600
2051-2055	1,625,000	344,100	1,969,100
Total	<u>\$ 3,765,000</u>	<u>\$ 5,113,825</u>	<u>\$ 8,878,825</u>

Series 2025C(3) Second Subordinate General Obligation Bonds

On December 11, 2025, the District issued the Second Subordinate General Obligation Limited Tax Bonds, Series 2025C(3) (the Series 2025C(3) Second Subordinate Bonds) in the maximum aggregate principal amount of \$626,000. There was no principal amount of the Series 2025C(3) Second Subordinate Bonds at issuance and the maximum principal amount that may be drawn on the Series 2025C(3) Second Subordinate Bonds is \$626,000. As of December 31, 2025, the outstanding principal amount available to be drawn is \$626,000.

Future principal draws on the Series 2025C(3) Second Subordinate Bonds are to be issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying costs incurred in connection with the issuance of the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 16, 2065 (the Second Subordinate Termination Date) and is to continue to bear interest at the rate then borne by the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds mature on December 16, 2054.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025C(3) Second Subordinate General Obligation Bonds (Continued)

The Series 2025C(3) Second Subordinate Bonds bear interest at the rate of 6.00% per annum or the rate required by Section 32-1-1101(7), C.R.S. per annum payable annually on each December 15, but only from and to the extent of available Second Subordinate Pledged Revenue (defined below), beginning on December 15, 2026. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025C(3) Second Subordinate Bonds.

The Series 2025C(3) Second Subordinate Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Second Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025C(3) Second Subordinate Bonds (the Second Subordinate Indenture) as the moneys derived by the District from the following sources: (i) the Second Subordinate Required Mill Levy; (ii) the Second Subordinate Capital Fee Revenue, if any; (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Second Subordinate Required Mill Levy; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Second Subordinate Pledged Revenue as each term is defined in the Second Subordinate Indenture. The Second Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 44.500 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001, less the amount of the Required Mill Levy and Subordinate Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025C(3) Second Subordinate Bonds.

Events of Default

Events of default occur if the District fails to impose the Second Subordinate Required Mill Levy, or to apply the Second Subordinate Pledged Revenue as required by the Second Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Series 2025C(3) Second Subordinate Bonds shall not be an available remedy for an Event of Default. The Series 2025C(3) Second Subordinate Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Series 2025C(3) Second Subordinate Bonds.

Authorized Debt

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 (Consolidated Service Plan Debt Issuance Limit), provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2025, the total outstanding principal obligations of the Districts were \$57,769,000, which includes \$18,645,000 of debt in Thompson Crossing Metropolitan District No. 2, \$3,455,000 in Thompson Crossing Metropolitan District No. 6, \$4,764,000 in the District, and \$30,905,000 in Thompson Crossing Metropolitan District No. 4.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

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

The District has voter authorization in excess of the Consolidated Service Plan Debt Issuance Limit as at the time of the elections, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Consolidated Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Consolidated Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 1, 2005 and November 4, 2025, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,105,000,000. At December 31, 2025, the District had authorized but unissued indebtedness of \$1,099,610,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District's bonds issued for public improvements and costs associated with issuance.

NOTE 6 RELATED PARTIES

All of the Board of Directors during 2025 were employees of, or consultants to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 3, 4, and 6, and may have conflicts of interest in dealing with the District.

NOTE 7 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, Thompson Crossing Metropolitan District No. 3 (Operating District) entered into a District Facilities Construction and Service Intergovernmental Agreement with the District and Thompson Crossing Metropolitan District No. 4 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include Thompson Crossing Metropolitan District No. 6 as a Financing District (the Amended Agreement). Under the Amended Agreement, the Operating District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities, including water, sanitation, street, safety, park and recreation, transportation facilities, programs, and other public infrastructure and services. The Operating District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

District Facilities Construction and Service Intergovernmental Agreement (Continued)

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

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

During 2025, the District transferred \$112 of service costs to Thompson Crossing Metropolitan District No. 3 under the Amended Agreement.

Advance and Reimbursement and Facilities Acquisition Agreement

On December 15, 2021, as amended on November 4, 2025, the District and Clayton Properties Group, Inc. (the Developer) entered into an Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) whereby the Developer agreed to loan moneys to the District for purposes of funding public infrastructure costs of the District up to the maximum advance amount of \$4,750,000. Under the agreement, construction contracts entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues on advances at 8% per annum. As of December 31, 2025, no amounts are due under this agreement.

NOTE 8 RISK MANAGEMENT

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 RISK MANAGEMENT (CONTINUED)

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 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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 transfers its operating revenue to the Operating District. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in the Operating District.

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

On November 1, 2005 and November 4, 2025, the District voters passed an election question to increase property taxes \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

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

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

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
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	\$ 183	\$ 187	\$ 4
Specific Ownership Taxes	13	12	(1)
Interest Income	10,000	-	(10,000)
System Development Fees	108,000	-	(108,000)
Total Revenues	<u>118,196</u>	<u>199</u>	<u>(117,997)</u>
EXPENDITURES			
County Treasurer's Fees	4	4	-
Bond Interest	196,225	-	196,225
Paying Agent/Trustee Fees	10,000	-	10,000
Contingency	3,771	-	3,771
Total Expenditures	<u>210,000</u>	<u>4</u>	<u>209,996</u>
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	678,569	666,575	(11,994)
Total Other Financing Sources (Uses)	<u>678,569</u>	<u>666,575</u>	<u>(11,994)</u>
NET CHANGE IN FUND BALANCE	586,765	666,770	80,005
Fund Balance - Beginning of Year	<u>771</u>	<u>771</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 587,536</u>	<u>\$ 667,541</u>	<u>\$ 80,005</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 50,000	\$ -	\$ (50,000)
Total Revenues	50,000	-	(50,000)
EXPENDITURES			
Capital Outlay	3,852,281	-	3,852,281
Bond Issue Costs	394,150	418,517	(24,367)
Total Expenditures	4,246,431	418,517	3,827,914
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,196,431)	(418,517)	3,777,914
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	4,875,000	4,764,000	(111,000)
Transfers To Other Fund	(678,569)	(666,575)	11,994
Total Other Financing Sources (Uses)	4,196,431	4,097,425	(99,006)
NET CHANGE IN FUND BALANCE	-	3,678,908	3,678,908
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 3,678,908</u>	<u>\$ 3,678,908</u>

OTHER INFORMATION

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2025

\$3,765,000
General Obligation Limited Tax Bonds
Series 2025A
Dated December 11, 2025
Interest Rate of 6.00%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2026	\$ -	\$ 219,625	\$ 219,625
2027	-	225,900	225,900
2028	-	225,900	225,900
2029	-	225,900	225,900
2030	10,000	225,900	235,900
2031	35,000	225,300	260,300
2032	40,000	223,200	263,200
2033	45,000	220,800	265,800
2034	55,000	218,100	273,100
2035	55,000	214,800	269,800
2036	65,000	211,500	276,500
2037	70,000	207,600	277,600
2038	80,000	203,400	283,400
2039	85,000	198,600	283,600
2040	95,000	193,500	288,500
2041	100,000	187,800	287,800
2042	115,000	181,800	296,800
2043	120,000	174,900	294,900
2044	130,000	167,700	297,700
2045	140,000	159,900	299,900
2046	155,000	151,500	306,500
2047	165,000	142,200	307,200
2048	180,000	132,300	312,300
2049	190,000	121,500	311,500
2050	210,000	110,100	320,100
2051	220,000	97,500	317,500
2052	240,000	84,300	324,300
2053	255,000	69,900	324,900
2054	280,000	54,600	334,600
2055	630,000	37,800	667,800
Total	<u>\$ 3,765,000</u>	<u>\$ 5,113,825</u>	<u>\$ 8,878,825</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2021	\$ -	0.000	0.000	\$ -	\$ -	N/A
2022	4,911	26.718	63.986	445	445	100.00 %
2023	4,335	29.287	54.808	365	365	100.00 %
2024	3,329	29.287	54.924	280	280	100.00 %
2025	3,329	31.700	54.924	288	294	102.08 %
Estimated for Year Ending December 31, 2026	\$ 1,622,969	31.700	47.796	\$ 129,019		

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

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 6
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025**

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 6
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Thompson Crossing 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

A handwritten signature in blue ink that reads "Duggie & Associates, P.C.".

April 13, 2026

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	\$ 119,447
Cash and Investments - Restricted	386,464
Receivable from County Treasurer	2,339
Property Tax Receivable	469,152
Total Assets	<u>977,402</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	<u>100,009</u>
Total Deferred Outflows of Resources	100,009
LIABILITIES	
Accounts Payable	4,000
Due to Thompson Crossing No. 3	3,833
Accrued Interest Payable	13,538
Noncurrent Liabilities:	
Due Within One Year	95,000
Due in More Than One Year	<u>3,573,552</u>
Total Liabilities	3,689,923
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>469,152</u>
Total Deferred Inflows of Resources	<u>469,152</u>
NET POSITION	
Restricted for:	
Emergency Reserve	800
Debt Service	70,581
Unrestricted	<u>(3,153,045)</u>
Total Net Position	<u><u>\$ (3,081,664)</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:				
Governmental Activities:				
General Government	\$ 210,438	\$ -	\$ -	\$ (210,438)
Interest on Long-Term Debt and Related Costs	164,627	-	-	(164,627)
Total Governmental Activities	\$ 375,065	\$ -	\$ -	(375,065)
GENERAL REVENUES				
Property Taxes				455,424
Specific Ownership Taxes				28,476
Interest Income				26,248
Total General Revenues				510,148
CHANGES IN NET POSITION				135,083
Net Position - Beginning of Year				(3,216,747)
NET POSITION - END OF YEAR				<u>\$ (3,081,664)</u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 119,447	\$ -	\$ 119,447
Cash and Investments - Restricted	800	385,664	386,464
Receivable from County Treasurer	1,134	1,205	2,339
Property Taxes Receivable	<u>233,735</u>	<u>235,417</u>	<u>469,152</u>
Total Assets	<u>\$ 355,116</u>	<u>\$ 622,286</u>	<u>\$ 977,402</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 4,000	\$ 4,000
Due to Thompson Crossing No. 3	<u>3,833</u>	<u>-</u>	<u>3,833</u>
Total Liabilities	3,833	4,000	7,833
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	<u>233,735</u>	<u>235,417</u>	<u>469,152</u>
Total Deferred Inflows of Resources	233,735	235,417	469,152
FUND BALANCES			
Restricted for:			
Emergency Reserves	800	-	800
Debt Service	-	382,869	382,869
Assigned for:			
Subsequent Year's Expenditures	76,041	-	76,041
Capital Enhancements	<u>40,707</u>	<u>-</u>	<u>40,707</u>
Total Fund Balances	<u>117,548</u>	<u>382,869</u>	<u>500,417</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 355,116</u>	<u>\$ 622,286</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable			(3,455,000)
Bond Premium			(213,552)
Cost of Refunding			100,009
Accrued Interest Payable on Bonds			<u>(13,538)</u>
Net Position of Governmental Activities			<u>\$ (3,081,664)</u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 220,734	\$ 234,690	\$ 455,424
Specific Ownership Taxes	13,802	14,674	28,476
Interest Income	157	26,091	26,248
Total Revenues	<u>234,693</u>	<u>275,455</u>	<u>510,148</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	4,418	4,694	9,112
Transfer to District No. 3 - Operations	206,020	-	206,020
Debt Service:			
Bond Interest - Series 2020	-	165,000	165,000
Bond Principal - Series 2020	-	85,000	85,000
Paying Agent/Trustee Fees	-	4,000	4,000
Total Expenditures	<u>210,438</u>	<u>258,694</u>	<u>469,132</u>
NET CHANGE IN FUND BALANCES	24,255	16,761	41,016
Fund Balances - Beginning of Year	<u>93,293</u>	<u>366,108</u>	<u>459,401</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 117,548</u></u>	<u><u>\$ 382,869</u></u>	<u><u>\$ 500,417</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
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	\$	41,016
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal Payment		85,000
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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 on Bonds Payable - Change in Liability		212
Amortization of Bond Premium		16,655
Amortization of Cost of Bond Refunding		(7,800)
		(7,800)

Changes in Net Position of Governmental Activities	\$	135,083
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**THOMPSON CROSSING 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	\$ 220,734	\$ 220,734	\$ -
Specific Ownership Taxes	13,244	13,802	558
Interest Income	200	157	(43)
Total Revenues	<u>234,178</u>	<u>234,693</u>	<u>515</u>
EXPENDITURES			
Capital Enhancements	50,000	-	50,000
Contingency	1,059	-	1,059
County Treasurer's Fees	4,415	4,418	(3)
Transfer to District No. 3 - Operations	205,526	206,020	(494)
Total Expenditures	<u>261,000</u>	<u>210,438</u>	<u>50,562</u>
NET CHANGE IN FUND BALANCE	(26,822)	24,255	51,077
Fund Balance - Beginning of Year	<u>93,282</u>	<u>93,293</u>	<u>11</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 66,460</u></u>	<u><u>\$ 117,548</u></u>	<u><u>\$ 51,088</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 6 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for Larimer County on November 9, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translation, transportation, park and recreation facilities, and mosquito control within the District.

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and Development Fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The 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.

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.

Property Taxes

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

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

Amortization

Original Issue Premium

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

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Cost of Bond Refunding

In the government-wide financial, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred 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 resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amounts are incurred.

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 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 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.

District Fees

The District and Thompson Crossing Metropolitan District No. 4 adopted a maintenance fee in the amount of \$85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which is paid to Thompson Crossing Metropolitan District No. 3 to fund the applicable portion of the cost of the Thompson Crossing Metropolitan District No. 3's maintenance activities related thereto. The District and Thompson Crossing District No. 4 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raised the fee to \$110 per month, effective April 1, 2023. The District, Thompson Crossing Metropolitan District No. 3, and Thompson Crossing Metropolitan District No. 4 adopted a Third Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage Houses and Other Related Home Types (Filing Nos. 9 and 12, and Future Filings) on November 5, 2024 which raised the fee to \$111 per month, effective January 1, 2025. The District, Thompson Crossing Metropolitan District No. 3, and Thompson Crossing Metropolitan District No. 6 adopted a Fourth Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Shared Driveway Homes and Other Related Home Types (Filing Nos. 9, 12, and 15, and Future Filings) on November 4, 2025 which raises the fee to \$113 per month, effective January 1, 2026.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Net Position

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

Fund Balance

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

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

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

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

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

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

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New Accounting Standards (Continued)

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	\$ 119,447
Cash and Investments - Restricted	386,464
Total Cash and Investments	<u><u>\$ 505,911</u></u>

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

Investments	\$ 505,911
Total Cash and Investments	<u><u>\$ 505,911</u></u>

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 did not have any cash deposits.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 505,911</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

CSAFE

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

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

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

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

NOTE 4 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
Governmental Activities:					
General Obligation Limited Tax					
Bonds Series 2020	\$ 3,540,000	\$ -	\$ 85,000	\$ 3,455,000	\$ 95,000
Bond Premium - Series 2020	230,207	-	16,655	213,552	-
Total Long-Term Obligations	<u>\$ 3,770,207</u>	<u>\$ -</u>	<u>\$ 101,655</u>	<u>\$ 3,668,552</u>	<u>\$ 95,000</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's long-term obligations are as follows:

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020

On November 6, 2020, the District issued \$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (the 2020 Bonds). The proceeds from the 2020 Bonds were used to (a) reimburse certain costs of Public Improvements, (b) refund the 2015A Senior Bonds in the principal amount of \$2,840,000 which had an interest rate of 6.00% and the 2015B Subordinate Bonds in the principal amount of \$784,000 and had an interest rate of 7.75% (together, the Refunded Bonds), (c) fund the Reserve Fund, and (d) pay the costs of issuing the 2020 Bonds and refunding the Refunded Bonds. The average interest rate on the 2020 Bonds is 4.34%.

The 2020 Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The 2020 Bonds mature on December 1, 2044.

In the event principal on the Bonds is not paid when due, such principal shall remain outstanding and continue to bear interest at the rate then borne by the Bonds. To the extent interest on the Bonds is not paid when due, such unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of moneys derived from:

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (Continued)

Required Mill Levy

Prior to the time that the District's Debt to Assessed Value Ratio is 50% or less (the Conversion Date), the Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as they become due and, if necessary, to replenish the Reserve Fund to the amount of the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after August 20, 2001). The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The current maximum mill levy, as adjusted, is 62.933.

On and after the Conversion Date, the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements as they come due and to replenish the Reserve Fund to the amount of the Required Reserve, if necessary.

Debt to Assessed Ratio

The Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District.

Reserve Fund

The Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$298,750. The Reserve Fund is to be maintained in the amount of the Required Reserve for so long as the Bonds are outstanding.

The District's long-term obligations, excluding the Subordinate Bonds which payments cannot be determined with certainty, will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 95,000	\$ 162,450	\$ 257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029	105,000	153,600	258,600
2030	115,000	150,450	265,450
2031-2035	690,000	670,500	1,360,500
2036-2040	950,000	473,250	1,423,250
2041-2044	1,300,000	189,000	1,489,000
Total	<u>\$ 3,455,000</u>	<u>\$ 2,115,600</u>	<u>\$ 5,570,600</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 1, 2005, District voters approved debt authorization in the amount of \$520,000,000 for the construction of capital improvements, with an additional \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 (Consolidated Service Plan Debt Issuance Limit), provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2025, the total outstanding principal obligations of the Districts were \$57,769,000, which includes \$18,645,000 of debt in Thompson Crossing Metropolitan District No. 2, \$3,455,000 in the District, \$4,764,000 in Thompson Crossing Metropolitan District No. 5, and \$30,905,000 in Thompson Crossing Metropolitan District No. 4.

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

The District has voter authorization equal to the Consolidated Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Consolidated Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Consolidated Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$650,000,000. At December 31, 2025, the District had authorized but unissued indebtedness of \$645,905,465.

NOTE 5 NET POSITION

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

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

	Governmental Activities
Emergencies	\$ 800
Debt Service	70,581
Total Restricted Net Position	<u>\$ 71,381</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 NET POSITION (CONTINUED)

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

NOTE 6 RELATED PARTIES

Some of the members of the Board of Directors during 2025 were employees of, or consultants to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 3, 4, and 5, and may have conflicts of interest in dealing with the District.

NOTE 7 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, Thompson Crossing Metropolitan District No. 3 (Operating District) entered into a District Facilities Construction and Service Intergovernmental Agreement with Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include the District as a Financing District (the Amended Agreement). Under the Amended Agreement, the Operating District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities. The Operating District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

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

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

District Facilities Construction and Service Intergovernmental Agreement (Continued)

During 2025, the District transferred \$206,020 of service costs to the Operating District under this agreement.

The District certified a general operating mill levy of 35.700 mills for 2025, of which 4.000 mills were retained to fund capital and/or landscape enhancements within the District. The revenue generated from the 4.000 mills is retained by the District and separate from the revenues collected and transferred to the Operating District under this agreement.

NOTE 8 RISK MANAGEMENT

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

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

The District transfers a portion of its operating revenue to the Operating District. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in the Operating District.

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

On November 1, 2005, the District voters passed an election question to increase property taxes \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to any limitations under TABOR.

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

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

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

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING 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	\$ 234,690	\$ 234,690	\$ -
Specific Ownership Taxes	14,081	14,674	593
Interest Income	16,000	26,091	10,091
Total Revenues	<u>264,771</u>	<u>275,455</u>	<u>10,684</u>
EXPENDITURES			
Bond Interest - Series 2020	165,000	165,000	-
Bond Principal - Series 2020	85,000	85,000	-
County Treasurer's Fees	4,694	4,694	-
Paying Agent/Trustee Fees	4,000	4,000	-
Total Expenditures	<u>258,694</u>	<u>258,694</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	6,077	16,761	10,684
Fund Balance - Beginning of Year	<u>361,908</u>	<u>366,108</u>	<u>4,200</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 367,985</u></u>	<u><u>\$ 382,869</u></u>	<u><u>\$ 14,884</u></u>

OTHER INFORMATION

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2021	\$ 5,147,612	30.718	43.957	\$ 384,398	\$ 384,410	100.00 %
2022	5,143,877	30.718	46.957	399,551	399,551	100.00 %
2023	5,320,519	31.430	46.957	417,060	417,060	100.00 %
2024	6,183,648	32.457	37.957	435,415	435,416	100.00 %
2025	6,183,033	35.700	37.957	455,424	455,424	100.00 %
Estimated for Year Ending December 31, 2026	\$ 6,547,191	35.700	35.957	\$ 469,152		

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

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

	\$3,835,000		
	General Obligation Limited Tax Convertible to Unlimited		
	Tax Refunding and Improvement Bonds		
	Series 2020		
	Dated November 6, 2020		
	Interest Rate of 3.00-5.00%		
	Payable June 1 and December 1		
Bonds and Interest			
Maturing in			
the Year Ending			
<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 95,000	\$ 162,450	\$ 257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029	105,000	153,600	258,600
2030	115,000	150,450	265,450
2031	120,000	147,000	267,000
2032	130,000	141,000	271,000
2033	135,000	134,500	269,500
2034	150,000	127,750	277,750
2035	155,000	120,250	275,250
2036	170,000	112,500	282,500
2037	175,000	104,000	279,000
2038	190,000	95,250	285,250
2039	200,000	85,750	285,750
2040	215,000	75,750	290,750
2041	225,000	65,000	290,000
2042	245,000	53,750	298,750
2043	255,000	41,500	296,500
2044	575,000	28,750	603,750
Total	<u>\$ 3,455,000</u>	<u>\$ 2,115,600</u>	<u>\$ 5,570,600</u>