CANTERBERRY CROSSING METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

CANTERBERRY CROSSING METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

SIMMONS & WHEELER, P.C. Certified Public Accountants
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Independent Auditors' Report

Board of Directors
Canterberry Crossing Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Canterberry Crossing Metropolitan District (the "District") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary 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 financial statements or to the 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 financial statements as a whole.

Continuing Disclosure Annual Financial Information

Management is responsible for the Continuing Disclosure Annual Financial Information included in the annual report. The Continuing Disclosure Annual Financial Information 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 Continuing Disclosure Annual Financial 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 Continuing Disclosure Annual Financial Information and consider whether a material inconsistency exists between the Continuing Disclosure Annual Financial Information and the basic financial statements, or the Continuing Disclosure Annual Financial Information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the Continuing Disclosure Annual Financial Information exists, we are required to describe it in our report.

Simmons & Wheeler P.C.

Englewood, CO
June 18, 2026

BASIC FINANCIAL STATEMENTS

CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 568,651
Cash and Investments - Restricted	996,995
Receivable - County Treasurer	4,819
Receivable - CTF	6,777
Property Taxes Receivable	705,609
Prepaid Insurance	3,822
Total Assets	2,286,673
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	154,009
Total Deferred Outflows of Resources	154,009
LIABILITIES	
Accounts Payable	111,117
Accrued Interest	12,521
Noncurrent Liabilities:	
Due Within One Year	460,000
Due in More Than One Year	4,450,000
Total Liabilities	5,033,638
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	705,609
Total Deferred Inflows of Resources	705,609
NET POSITION	
Restricted for:	
Emergency Reserves	3,000
Debt Service	716,035
Conservation Trust Fund	140,602
Capital Projects	39,433
Unrestricted	(4,197,635)
Total Net Position	$ (3,298,565)

See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 153,531	$ -	$ -	$ 23,340	$ (130,191)
Interest and Related Costs on Long-Term Debt	176,027	-	-	-	(176,027)
Total Governmental Activities	$ 329,558	$ -	$ -	$ 23,340	(306,218)
GENERAL REVENUES					
Property Taxes					749,506
Specific Ownership Taxes					57,695
Interest Income					117,617
Total General Revenues					924,818
CHANGE IN NET POSITION					618,600
Net Position - Beginning of Year					(3,917,165)
NET POSITION - END OF YEAR					$ (3,298,565)

See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 568,651	$ -	$ -	$ 568,651
Cash and Investments - Restricted	3,000	723,737	270,258	996,995
Receivable - County Treasurer	-	4,819	-	4,819
Receivable - CTF	-	-	6,777	6,777
Property Taxes Receivable	72,370	633,239	-	705,609
Prepaid Insurance	3,822	-	-	3,822
Total Assets	$ 647,843	$ 1,361,795	$ 277,035	$ 2,286,673
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 14,117	$ -	$ 97,000	$ 111,117
Total Liabilities	14,117	-	97,000	111,117
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	72,370	633,239	-	705,609
Total Deferred Inflows of Resources	72,370	633,239	-	705,609
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,822	-	-	3,822
Restricted for:				
Emergency Reserves	3,000	-	-	3,000
Debt Service	-	728,556	-	728,556
Conservation Trust Fund	-	-	140,602	140,602
Capital Projects	-	-	39,433	39,433
Unassigned	554,534	-	-	554,534
Total Fund Balances	561,356	728,556	180,035	1,469,947
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 647,843	$ 1,361,795	$ 277,035	
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				(4,910,000)
Cost of Refunding				154,009
Accrued Interest Payable				(12,521)
Net Position of Governmental Activities				$ (3,298,565)

See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
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	$ 72,533	$ 676,973	$ -	$ 749,506
Specific Ownership Taxes	-	57,695	-	57,695
Conservation Trust Entitlement	-	-	23,340	23,340
Interest Income	24,385	82,220	11,012	117,617
Total Revenues	96,918	816,888	34,352	948,158
EXPENDITURES				
Current:				
Accounting	20,000	-	-	20,000
Audit	5,000	-	-	5,000
County Treasurer's Fees	1,089	10,161	-	11,250
Directors' Fees	200	-	-	200
District Management	12,600	-	-	12,600
Dues and Licenses	347	-	-	347
Election Expense	2,584	-	-	2,584
Insurance and Bonds	4,069	-	-	4,069
Legal Services	8,817	-	-	8,817
Miscellaneous	785	-	-	785
Payroll Taxes	15	-	-	15
Website	1,025	-	-	1,025
Debt Service:				
Bond Interest	-	216,357	-	216,357
Bond Principal	-	1,755,000	-	1,755,000
Paying Agent Fees	-	5,500	-	5,500
CTF Project	-	-	97,000	97,000
Total Expenditures	56,531	1,987,018	97,000	2,140,549
NET CHANGE IN FUND BALANCES	40,387	(1,170,130)	(62,648)	(1,192,391)
Fund Balances - Beginning of Year	520,969	1,898,686	242,683	2,662,338
FUND BALANCES - END OF YEAR	$ 561,356	$ 728,556	$ 180,035	$ 1,469,947

See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Governmental Funds	$ (1,192,391)
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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Bond Principal Payment	1,755,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accretion of Bond Premium	75,196
Amortization of Cost of Refunding	(24,714)
Accrued Interest - Change in Liability	5,509
Change in Net Position of Governmental Activities	$ 618,600

See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 72,541	$ 72,533	$ (8)
Interest Income	26,000	24,385	(1,615)
Total Revenues	98,541	96,918	(1,623)
EXPENDITURES			
Current:			
Accounting	26,500	20,000	6,500
Auditing	5,500	5,000	500
County Treasurer's Fees	1,088	1,089	(1)
Directors' Fees	1,000	200	800
District Management	15,000	12,600	2,400
Dues and Licenses	400	347	53
Insurance and Bonds	5,000	4,069	931
Legal Services	17,500	8,817	8,683
Miscellaneous	1,000	785	215
Payroll Taxes	75	15	60
Election Expense	5,000	2,584	2,416
Website	7,500	1,025	6,475
Contingency	14,437	-	14,437
Total Expenditures	100,000	56,531	43,469
NET CHANGE IN FUND BALANCE	(1,459)	40,387	41,846
Fund Balance - Beginning of Year	519,179	520,969	1,790
FUND BALANCE - END OF YEAR	$ 517,720	$ 561,356	$ 43,636

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Canterberry Crossing Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Douglas County on May 20, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Parker on March 4, 1996, as modified in 1997 and 2001 (Modified Service Plan). The District's service area is located in the Town of Parker, Colorado. The District was established to provide construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. Upon completion and expiration of a warranty period, the street and safety control improvements were dedicated to and are being maintained by the Town of Parker. Water and sanitation improvements were dedicated to and are being maintained by the Parker Water and Sanitation District. Other improvements were dedicated to and are being maintained by the Villages of Parker Master Association, Inc. dba: Canterberry Crossing Master Association (HOA).

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported 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, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports on the following major governmental funds:

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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 budget for the year ended December 31, 2025.

Pooled Cash and Investments

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

Property Taxes

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

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

Amortization

Original Issue Discount/Premium

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of Bond Refunding

In the government-wide financial statements, 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/Inflows 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 (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is being amortized using the interest method over the life of the bonds.

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

Equity

Net Position

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

Fund Balance

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

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

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position and Balance Sheet:		
Cash and Investments	$	568,651
Cash and Investments - Restricted		996,995
Total Cash	$	1,565,646

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

Deposits with Financial Institutions	$	127,047
Investments		1,438,599
Total Cash and Investments	$	1,565,646

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 deposits 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 $127,047.

Investments

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

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 723,715
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	714,884
Total		$ 1,438,599

CSAFE

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

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under 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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued))

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST

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

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by 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 the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
General Obligation Bonds Payable:					
2016A Bonds	$ 1,320,000	$ -	$ 1,320,000	$ -	$ -
2016B Bonds	5,345,000	-	435,000	4,910,000	460,000
Bond Premium - 2016A	75,196	-	75,196	-	-
Total Bonds Payable	$ 6,740,196	$ -	$ 1,830,196	$ 4,910,000	$ 460,000

The details of the District's long-term obligations are as follows:

$1,320,000 of General Obligation Refunding Bonds (Series 2016A) dated February 4, 2016. The Series 2016A Bonds bear interest of 4.00% per annum payable, on June 1 and December 1. Mandatory principal payments are due on December 1, commencing on December 1, 2035, with final payment due on December 1, 2036. The Series 2016A Bonds are subject to optional redemption on December 1, 2025, and any date thereafter at a redemption price equal to the par amount of the Bonds plus accrued interest.

The Series 2016A Bonds are general obligations of the District, secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the bonds when due against all taxable property within the District. On December 1, 2025, all of the outstanding Series 2016A bonds were redeemed and paid off in full.

$8,245,000 of General Obligation Refunding Bonds (Series 2016B) dated February 4, 2016. The Series 2016B Bonds bear interest of 3.06% per annum on and after the Tax-Exempt Reissuance Date and 4.70% prior to that date, payable on June 1 and December 1. Mandatory principal payments are due on December 1, with final payment due on December 1, 2034. The Series 2016B Bonds are subject to optional redemption commencing June 1, 2026 at a price equal to par plus accrued interest. Prior to June 1, 2026, the Series 2016B Bonds are subject to redemption at a price equal to the par amount, plus accrued interest, plus a Prepayment Fee. The Prepayment Fee is equal to the present value of the difference between (a) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the Series 2016B Bonds at the then-applicable interest rate and (b) the amount that would be realized by the Owner of the Series 2016B Bonds by reinvesting funds for the remainder term of the Series 2016B Bonds at the (i) then-current market swap rate plus (ii) a spread of 1.10%, in effect at the time of prepayment as determined by the Owner, both (a) and (b) discounted at the then-current market swap rate excluding the spread. If the present value is zero or negative, there is no Prepayment Fee.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

$8,245,000 of General Obligation Refunding Bonds (Series 2016B) (Continued)
The Series 2016B Bonds are general obligations of the District, secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the bonds when due against all taxable property within the District.

Unused Lines of Credit

The Series 2016 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2016 Bonds.

Events of Default

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

Termination Events

The Series 2016 Bonds do not have a termination provision. In the event that there are amounts outstanding after the maturity date, the District must levy the Required Mill Levy until all principal and accrued interest is paid on the bonds.

Acceleration

The Series 2016 Bonds are not subject to acceleration.

The District's long-term obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 460,000	$ 150,246	$ 610,246
2027	475,000	136,170	611,170
2028	500,000	121,635	621,635
2029	520,000	106,335	626,335
2030	545,000	90,423	635,423
2031-2034	2,410,000	188,037	2,598,037
Total	$ 4,910,000	$ 792,846	$ 5,702,846

Authorized Debt

The limit on the District's ability to issue debt is set forth in its Modified Service Plan as $11,000,000 (the "Service Plan Debt Issuance Limit").

In no event is the District authorized to issue debt in an amount that exceeds the Service Plan Debt Issuance Limit; provided, however, that the Service Plan Debt Issuance Limit does not apply to refunding debt.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District's voters have authorized the District to issue debt in accordance with the Service Plan Debt Issuance Limit.

At December 31, 2025, the District had no remaining debt authorization under the Service Plan Debt Issuance Limit.

NOTE 5 NET POSITION

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

Restricted net positions include net positions 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	$ 3,000
Debt Service	716,035
Conservation Trust Fund	140,602
Capital Projects	39,433
Total Restricted Net Position	$ 899,070

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 AGREEMENTS

Management Agreement

On May 21, 2002, the District entered into an agreement with Canterberry Crossing Metropolitan District II (CCMD II), a separate and distinct quasi-municipal corporation and political subdivision of the state of Colorado, and the HOA, whereby the HOA will manage and maintain the operation of the Community Center and pool owned by CCMD II (Management Agreement). The Management Agreement was amended on May 15, 2007, to clarify certain administrative functions and responsibilities of the HOA. The District imposes a fee on all users of the Community Center and the pool pursuant to a resolution adopted on October 15, 2002, as amended. The Management Agreement was further amended on March 13, 2025 to provide funding for the HOA to purchase certain personal property for the Community Center and pool.

On December 9, 2025, the parties further amended the Management Agreement to extend the date by which the HOA will purchase the personal property for the Community Center

NOTE 6 AGREEMENTS (CONTINUED)

Management Agreement (Continued)

and pool and the date by which the HOA will return the funds provided by the District and CCMD II if the purchase is not made.

This fee is charged to the residents via the monthly fees that they pay to the HOA. Upon the repayment of the District's general obligation debt, including any refundings thereof, and the repayment of any CCMD II Bonds, CCMD II will convey the Community Center and pool to the HOA.

On October 16, 2025, the District adopted a Resolution Ratifying Home Owner Fees Set by the Villages at Parker Master Association, Inc., dba: Canterberry Crossing Master Association and Used to Offset Certain Expenses for the Canterberry Crossing Metropolitan District, Douglas County, Colorado, for the 2026 Calendar and Fiscal Year (2025 Resolution), pursuant to which the District ratified the HOA's imposition of homeowner recreation fees in the amount of $120.00 per year for 2026.

NOTE 7 RISK MANAGEMENT

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

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

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

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

At elections held on May 7, 1996 and November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all ad valorem property taxes and fees of the District without regard to any limitations under TABOR.

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.

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

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

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

SUPPLEMENTARY INFORMATION

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

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	$ 677,047	$ 677,047	$ 676,973	$ (74)
Specific Ownership Taxes	67,463	67,463	57,695	(9,768)
Interest Income	110,000	110,000	82,220	(27,780)
Total Revenues	854,510	854,510	816,888	(37,622)
EXPENDITURES				
County Treasurer's Fees	10,156	10,156	10,161	(5)
Bond Interest - Series 2016A	52,800	52,800	52,800	-
Bond Interest - Series 2016B	163,557	163,557	163,557	-
Bond Principal - Series 2016B	435,000	1,100,000	435,000	665,000
Bond Principal - Series 2016A	-	1,320,000	1,320,000	-
Paying Agent Fees	5,500	5,500	5,500	-
Contingency	9,987	9,987	-	9,987
Total Expenditures	677,000	2,662,000	1,987,018	674,982
NET CHANGE IN FUND BALANCE	177,510	(1,807,490)	(1,170,130)	637,360
Fund Balance - Beginning of Year	1,897,090	1,898,686	1,898,686	-
FUND BALANCE - END OF YEAR	$ 2,074,600	$ 91,196	$ 728,556	$ 637,360

CANTERBERRY CROSSING METROPOLITAN DISTRICT
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			
Conservation Trust Entitlement	$ 25,000	$ 23,340	$ (1,660)
Interest Income	6,000	11,012	5,012
Total Revenues	31,000	34,352	3,352
EXPENDITURES			
Current:			
Projects	274,355	97,000	177,355
Total Expenditures	274,355	97,000	177,355
NET CHANGE IN FUND BALANCE	(243,355)	(62,648)	180,707
Fund Balance - Beginning of Year	243,355	242,683	(672)
FUND BALANCE - END OF YEAR	$ -	$ 180,035	$ 180,035

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

Bonds and Interest Maturing in the Year Ending December 31,	$8,245,000 General Obligation Refunding Bonds, Series 2016B, Issued February 4, 2016 Principal Due Annually December 1 Interest at 3.06% Due June 1 and December 1		
	Principal [1]	Interest	Total
2026	$ 460,000	$ 150,246	$ 610,246
2027	475,000	136,170	611,170
2028	500,000	121,635	621,635
2029	520,000	106,335	626,335
2030	545,000	90,423	635,423
2031	565,000	73,746	638,746
2032	595,000	56,457	651,457
2033	610,000	38,250	648,250
2034	640,000	19,584	659,584
Total	$ 4,910,000	$ 792,846	$ 5,702,846

[1] The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
SCHEDULE OF FIVE-YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ending December 31,	Assessed Valuation for Current Year Property Tax Levy	Percent Increase (Decrease)	Mills Levied for		Total Property Taxes		Percent Collected to Levied
			General	Debt Service	Levied	Collected	
2021	$ 35,731,350	0.01%	2.795	19.000	$ 778,765	$ 778,766	100.00%
2022	37,607,400	5.25	2.795	19.000	819,654	819,623	100.00
2023	36,742,050	(2.30)	2.795	19.000	800,793	800,794	100.00
2024	48,313,770	31.49	1.500	14.000	748,864	748,864	100.00
2025	48,360,480	0.10	1.500	14.000	749,588	749,506	99.99
Estimated for Calendar Year Ending December 31, 2026	$ 45,231,370	-6.47%	1.600	14.000	$ 705,609		

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
SELECTED DEBT RATIOS OF THE DISTRICT (UNAUDITED)
DECEMBER 31, 2025

Direct Debt	$ 4,910,000
2025 District Assessed Valuation	$ 45,231,370
Direct Debt to Assessed Valuation	10.86 %
2025 District Estimated Statutory "Actual" Value (1)	$ 710,343,070
Direct Debt to Estimated Statutory "Actual" Value	0.69 %

(1) Statutory "actual value has been calculated using a statutory formula under which assessed valuation is calculated as 6.250% of the statutory "actual" value of residential property and 27.000% of the statutory "actual" value of all other classes of property (with certain specific exceptions). Statutory "actual" value is not intended to represent market value.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
TOTAL MILL LEVY (UNAUDITED)
DECEMBER 31, 2025

Cherry Creek Basin Water Quality Authority	0.450
Douglas County	19.774
Douglas Country School District Re-1	39.752
Douglas County Schools - Debt Service	5.776
Douglas Public Library District	3.519
Parker (Town of)	2.602
South Metro Fire Rescue Protection District	12.250
Parker Water and Sanitation District	5.771
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District - South Platt	0.100
Total Overlapping Mill Levy	90.894
The District	15.600
Total Mill Levy	106.494

CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)
DECEMBER 31, 2025

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 99,869	$ 105,108	$ 102,694	$ 72,471	$ 72,533
Interest Income	226	7,086	26,089	27,762	24,385
Other Income	-	-	-	4,592	-
Total Revenues	100,095	112,194	128,783	104,825	96,918
EXPENDITURES					
Current:					
Accounting	19,594	20,824	18,541	18,996	20,000
Audit	4,200	4,200	4,500	5,000	5,000
Country Treasurer's Fees	1,499	1,578	1,541	1,088	1,089
Directors' Fees	400	300	400	200	200
District Management	8,191	9,080	10,392	11,673	12,600
Dues and Licenses	342	334	333	333	347
Insurance and Bonds	3,564	3,566	3,864	3,716	4,069
Legal Services	7,740	14,471	14,202	9,435	8,817
Miscellaneous	608	736	1,308	801	785
Payroll Taxes	31	15	31	7	15
Election Expense	-	3,218	2,389	113	2,584
Website	-	-	-	425	1,025
Total Expenditures	46,169	58,322	57,501	51,787	56,531
NET CHANGE IN FUND BALANCE	53,926	53,872	71,282	53,038	40,387
Fund Balance - Beginning of Year	288,851	342,777	396,649	467,931	520,969
FUND BALANCE - END OF YEAR	$ 342,777	$ 396,649	$ 467,931	$ 520,969	$ 561,356

CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND BUDGET SUMMARY AND COMPARISON (UNAUDITED)
DECEMBER 31, 2025

	2024 Budget (Final)	2024 Actual (Audited)	2025 Budget (Final)	2025 Actual (Unaudited)
REVENUES				
Property Taxes	$ 72,471	$ 72,471	$ 72,541	$ 72,533
Interest Income	18,300	27,762	26,000	24,385
Other Income	-	4,592	-	-
Total Revenues	90,771	104,825	98,541	96,918
EXPENDITURES				
Current:				
Accounting	25,000	18,996	26,500	20,000
Audit	5,100	5,000	5,500	5,000
Country Treasurer's Fees	1,087	1,088	1,088	1,089
Directors' Fees	1,000	200	1,000	200
District Management	15,000	11,673	15,000	12,600
Dues and Licenses	450	333	400	347
Insurance and Bonds	5,000	3,716	5,000	4,069
Legal Services	20,000	9,435	17,500	8,817
Miscellaneous	1,000	801	1,000	785
Payroll Taxes	75	7	75	15
Election Expense	-	113	5,000	2,584
Website	-	425	7,500	1,025
Contingency	11,288	-	14,437	-
Total Expenditures	85,000	51,787	100,000	56,531
NET CHANGE IN FUND BALANCE	5,771	53,038	(1,459)	40,387
Fund Balance - Beginning of Year	458,003	467,931	519,179	520,969
FUND BALANCE - END OF YEAR	$ 463,774	$ 520,969	$ 517,720	$ 561,356