COPPERLEAF METROPOLITAN DISTRICT NO. 6

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Copperleaf Metropolitan District No. 6
Arapahoe County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Copperleaf 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 Opinion

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 opinion.

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 opinion. 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 not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Unaudited Information

The Continuing Disclosure Annual Financial Information – Unaudited as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Hiratsuka & Associates, LLP

September 29, 2026
Wheat Ridge, Colorado

COPPERLEAF METROPOLITAN DISTRICT NO. 6

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	$ 36,167	$ -	$ 36,167	$ -	$ 36,167
Cash and investments - restricted	195	74,169	74,364	-	74,364
Receivable - County Treasurer	284	5,743	6,027	-	6,027
Property taxes receivable	63,586	1,360,975	1,424,561	-	1,424,561
Total Assets	100,232	1,440,887	1,541,119	-	1,541,119
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	-	-	1,073,584	1,073,584
Total Deferred Outflows of Resources	-	-	-	1,073,584	1,073,584
Total Assets and Deferred Outflows of Resources	$ 100,232	$ 1,440,887	$ 1,541,119		
LIABILITIES					
Accrued interest on bonds and loans	$ -	$ -	$ -	$ 274,189	$ 274,189
Long-term liabilities:					
Due within one year	-	-	-	315,000	315,000
Due in more than one year	-	-	-	20,145,000	20,145,000
Total Liabilities	-	-	-	20,734,189	20,734,189
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	63,586	1,360,975	1,424,561	-	1,424,561
Total Deferred Inflows of Resources	63,586	1,360,975	1,424,561	-	1,424,561
FUND BALANCES/NET POSITION					
Restricted:					
Emergencies	195	-	195	(195)	-
Debt service	-	79,912	79,912	(79,912)	-
Unassigned	36,451	-	36,451	(36,451)	-
Total Fund Balances	36,646	79,912	116,558	(116,558)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 100,232	$ 1,440,887	$ 1,541,119		
Net Position:					
Restricted for:					
Emergencies				195	195
Unrestricted				(19,544,242)	(19,544,242)
Total Net Position				$ (19,544,047)	$ (19,544,047)

The notes to the financial statements are an integral part of these statements.

COPPERLEAF METROPOLITAN DISTRICT NO. 6

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Activities
EXPENDITURES					
Audit	$ 5,800	$ -	$ 5,800	$ -	$ 5,800
Transfer to District No. 1	74,200	-	74,200	-	74,200
Treasurer's fees	905	18,321	19,226	-	19,226
Principal expense	-	290,000	290,000	(290,000)	-
Interest expense	-	1,084,147	1,084,147	(165,750)	918,397
Trustee fees	-	5,500	5,500	-	5,500
Total Expenditures	80,905	1,397,968	1,478,873	(455,750)	1,023,123
GENERAL REVENUES					
Property taxes	60,377	1,220,992	1,281,369	-	1,281,369
Specific ownership taxes	3,282	66,376	69,658	-	69,658
Interest income	29,905	3,302	33,207	-	33,207
Total General Revenues	93,564	1,290,670	1,384,234	-	1,384,234
NET CHANGES IN FUND BALANCES	12,659	(107,298)	(94,639)	94,639	
CHANGE IN NET POSITION				361,111	361,111
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	23,987	187,210	211,197	(20,116,355)	(19,905,158)
END OF YEAR	$ 36,646	$ 79,912	$ 116,558	$ (19,660,605)	$ (19,544,047)

The notes to the financial statements are an integral part of these statements.

COPPERLEAF METROPOLITAN DISTRICT NO. 6

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	$ 60,388	$ 60,388	$ 60,377	$ (11)
Specific ownership taxes	3,504	354	3,282	2,928
Interest income	100	15,000	29,905	14,905
Total Revenues	63,992	75,742	93,564	17,822
EXPENDITURES				
Transfer to District No. 1	56,586	92,324	74,200	18,124
Audit	6,500	6,500	5,800	700
Treasurer's fees	905	905	905	-
Emergency reserve	1	-	-	-
Total Expenditures	63,992	99,729	80,905	18,824
NET CHANGE IN FUND BALANCE	-	(23,987)	12,659	36,646
FUND BALANCE:				
BEGINNING OF YEAR	-	23,987	23,987	-
END OF YEAR	$ -	$ -	$ 36,646	$ 36,646

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Copperleaf Metropolitan District No. 6 located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on February 7, 2005, as a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to the Special District Act. The District was established to provide for construction and financing of water and sanitary sewer and storm drainage facilities, streets, and park and recreation facilities, safety protection facilities and services, transportation facilities, and television relay and translation services. Copperleaf Metropolitan District No. 1 ("District No. 1") is the service district for seven other districts within the development which include the District and Copperleaf Metropolitan District Nos. 3 through 9 ("Districts 3 - 9"). District No. 1 is charged with the coordination and management of services for Districts 3 – 9 and the provision of improvements authorized in the service plans and pursuant to several intergovernmental agreements. Upon recommendation from District No. 1, Districts 3 – 9 approve improvements which benefit a particular district and provide financing.

The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB Pronouncements' which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District can report the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

In November 2025, the District amended its total appropriations in the General Fund from $63,992 to $99,729 to $800 primarily due to the transfer of funds to District No. 1. Subsequent to year-end, the District amended its total appropriations in the Debt Service Fund from $1,217,790 to $1,402,500 primarily due to the District's ability to make a greater interest payment on the Series 2022B$_{(3)}$ Bonds.

Assets, Liabilities, Deferred Inflows/Inflows of Resources and Net Position:

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position to the extent that is possible.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting under this category. Property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $195 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $79,912 is restricted for the payment of the debt service costs associated with the General Obligation Loans Series 2022A-1 and the Series 2022A-2 and the Series 2022B$_{(3)}$ Bonds (see Note 3).

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. At December 31, 2025, the District did not have any amounts to report in this category.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments	$ 36,167
Cash and investments - Restricted	74,364
Total	$ 110,531

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

Investments - COLOTRUST	$ 109,754
Investments – MM Treasury	777
	$ 110,531

Deposits:

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments:

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

The District had no recurring fair value measurement as of December 31, 2025.

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

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST"), is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of $1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of $1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2025, the District had $109,754 invested in COLOTRUST Plus+.

Fidelity Investments Money Market Treasury Portfolio – Class III Fund

The District's funds that were included in the trust accounts at Zions Bank were invested in the Fidelity Investments Money Market Treasury Portfolio – Class III Fund ("Portfolio"). This Portfolio is a money market fund, and each share is equal in value to $1.00. All investments within the Portfolio are recorded at fair value and the District records its investment in the Portfolio at NAV. The Portfolio is AAAm rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The maturity of the underlying securities is 32 days or less. As of December 31, 2025, the District has $777 invested in the fund, all of which was restricted for the repayment of bond principal and interest.

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk
None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk
Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Note 3: Long Term Debt

A description of the long-term obligations as of December 31, 2025, is as follows:

Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Refunding Loan, Series 2022A-1 ("Series 2022A-1 Loan"), and Limited Tax General Obligation Improvement Loan, Series 2022A-2 Loan, ("Series 2022A-2 Loan" and collectively with the Series 2022A-1 Loan, the "Series 2022A Loan"):
The District issued its Series 2022A-1 Loan in the amount of $14,070,000 on March 4, 2022, primarily to refund the Series 2018A and 2018B Bonds. The Series 2022A-1 Loan carries a coupon rate of 4.22% through November 15, 2023, which is the Tax-Exempt Reissuance Date, and 3.38% thereafter and matures on December 1, 2041, at which time the outstanding principal amount of $7,470,000 is expected to be refunded. Should the Series 2022A-1 Loan not be refunded the interest rate will increase to the default variable rate equal to Wall Street Prime plus 4.00%. The Series 2022A-1 Loan will be initially secured by a maximum required mill levy of up to 50.000 mills (subject to subject to adjustment for changes in the method of calculating the assessed valuation) from the District and the portion of specific ownership taxes attributable to the property taxes used for debt service.

The District issued its Series 2022A-2 Loan (together with the Series 2022A-1 Loan, the "Series 2022A Loans") in the amount of $2,375,000 on March 4, 2022. The Series 2022A-2 Loan carries a coupon rate of 3.38% and matures on December 1, 2041. The forecast assumes the outstanding principal in the amount of $1,245,000 on December 1, 2041, will be refunded. Should the Series 2022A-2 Loan not be refunded the interest rate will increase to the default variable rate equal to Wall Street Prime plus 4.00%. The Series 2022A-2 Loan will be initially secured by a maximum required mill levy of up to 50.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation) from the District, and the portion of specific ownership taxes attributable to the property taxes used for debt service.

The Series 2022A Loans are subject to prepayment at the option of the District at any time. Prior to the fifth anniversary of the issuance of the Series 2022A Loans, prepayment is subject to a Prepayment Fee in the amount of 1% of the principal amount prepaid. After the fifth anniversary of the Series 2022A Loans, there is no Prepayment Fee.

The Series 2022A Loans are secured by and payable from the Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenue collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue.

A deferred loss on refunding in the amount of $1,275,977 was recognized by the District upon issuance of the 2022A Loans. This loss is being amortized as interest expense through the Loan maturity in December 2041.

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2022A-1 Loan:

	Principal	Interest	Total
2026	$ 270,000	$ 456,812	$ 726,812
2027	275,000	447,559	722,559
2028	300,000	439,335	739,335
2029	310,000	427,854	737,854
2030	330,000	417,230	747,230
2031 - 2035	1,920,000	1,905,433	3,825,433
2036 - 2040	2,455,000	1,541,753	3,996,753
2041	7,470,000	255,993	7,725,993
	$ 13,330,000	$ 5,891,969	$ 19,221,969

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2022A-2 Loan:

	Principal	Interest	Total
2026	$ 45,000	$ 76,421	$ 121,421
2027	50,000	74,879	124,879
2028	50,000	73,366	123,366
2029	50,000	71,452	121,452
2030	60,000	69,738	129,738
2031 - 2035	320,000	318,029	638,029
2036 - 2040	410,000	257,130	667,130
2041	1,245,000	42,665	1,287,665
	$ 2,230,000	$ 983,680	$ 3,213,680

Subordinate Limited Tax General Obligation Bonds Series 2022B(3) Bonds, ("Series 2022B(3) Bonds"):

The District issued its Series 2022B(3) Bonds totaling $4,900,000 on March 24, 2022. The Series 2022B(3) Bonds carry a coupon rate of 6% and mature on December 15, 2041. The Series 2022B(3) Bonds are cash flow bonds with annual payments anticipated to be made on December 15, commencing December 15, 2022. Unpaid interest compounds annually on December 15 at the rate of 6.00%. Payments toward interest and principal of the Series 2022B(3) Bonds is subordinate to the Series 2022A Loans. The District is required to impose the minimum required mill levy of 47.607 mills (subject to adjustment for changes in the method of calculating the assessed valuation).

The Series 2022B(3) Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, on March 1, 2027, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, without redemption premium, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
March 1, 2027, to February 29, 2028	3.00%
March 1, 2028, to February 28, 2029	2.00%
March 1, 2029, to February 28, 2030	1.00%
March 1, 2030, and thereafter	0.00%

In the event that any of the principal and interest on the Series 2022B(3) Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2058, this amount shall be deemed discharged and paid in full.

Because of the uncertainty of the timing of payments for the Series 2022B(3) Bonds, summaries of the long-term debt principal and interest requirements are not presented.

The following is an analysis of changes in long-term debt for the period ending December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
General Obligation Loan - Series 2022A-1	$ 13,580,000	$ -	$ 250,000	$ 13,330,000	$ 270,000
General Obligation Loan - Series 2022A-2	2,270,000	-	40,000	2,230,000	45,000
General Obligation Bonds - Series 2022B(3)	4,900,000	-	-	4,900,000	-
Total	$ 20,750,000	$ -	$ 290,000	$ 20,460,000	$ 315,000

Debt Authorization

The limit on the District's ability to issue Debt is set forth in its Service Plan as $258,000,000 (the "Service Plan Debt Issuance Limit"). In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit.

The District's voters have authorized the District to issue debt in accordance with the Service Plan Debt Issuance Limit. The amount of the debt authorization remaining within the Service Plan Debt Issuance Limit is $223,245,000.

In the future, the District may issue a portion or all of the remaining Service Plan Debt Issuance Limit for purposes of providing public improvements to support development as it occurs within the District's service area.

Note 4: Related Party

During 2025, three of the five members of the Board of Directors were employees, owners or were otherwise associated with the Developer and may have had conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board. There were two District residents serving on the Board during 2025.

Note 5: Agreements

Amended and Restated District Administration Agreement: On July 16, 2018, Copperleaf Metropolitan District Nos. 1 and 3 - 9 entered into that certain Amended and Restated District Administration Agreement ("Amended and Restated Administration Agreement"), which replaces and supersedes the existing Administration Agreement, dated October 3, 2005. Pursuant to the Amended and Restated Administration Agreement, District No. 1 agrees to provide Administration Services to and on behalf of the other Districts. Further, each other District shall all share the administrative costs incurred by District No. 1 in providing such Administration Services. In furtherance of this, each other District will set a General Fund mill levy of not less than 10 mills and not more than 60 mills to pay its administrative costs; provided Commercial Districts, (District Nos. 5, 7-9) can elect to use other Commercial District Revenue (defined therein) to pay their share. In the event there is a shortfall in the Districts' ability to pay their full share, District No. 1 will retain PIF revenues to make up the shortfall.

The Financing Districts (District Nos. 3-9) have the option to terminate their participation in this Amended and Restated Administration Agreement.

Resolution Regarding the Imposition of System Development Fees: On July 16, 2018, the District adopted a resolution imposing System Development Fees ("SDF fees") due and payable upon issuance of a building permit to a buyer by Arapahoe County. The SDF fees, at the District's discretion, may be used for costs associated with capital improvements, operations and maintenance, and/or pledged for debt service payments. The SDF fees are $3,000 per single family unit; $2,000 per attached family unit that is a duplex or paired home intended for sale; $1,500 per multi-family unit intended for sale, $1,000 for multi-family unit intended for rental and $.50 per square foot of commercial land. During 2025, the District collected $0 in SDF fees.

Intergovernmental Agreement Regarding Facilities Funding and Construction (Residential Districts): On July 16, 2018, Copperleaf Metropolitan District Nos. 1, 3, 4, & 6 entered into an agreement whereby District No. 1 acknowledged it will coordinate the construction of Additional Residential Improvements by either constructing them or acquiring them from the Residential Developer under the Facilities Acquisition Agreement dated July 16, 2018 ("Residential IGA"). The Parties acknowledged that this Residential IGA replaces and supersedes the FFCOA previously entered into by the Parties. District No. 1 is designated as the Service District and shall coordinate construction and funding of public improvements with and for the benefit of other Districts within the Development. The Residential Districts that are also a party to this Residential IGA agree to, from time to time, issue debt and convey the proceeds from same to District No. 1 to fund their respective costs of such improvements. Residential Revenue is pledged to pay Residential District Debt, to be collected from: (i) community SDFs; (ii) Residential Debt Service Mill Levy of 50 mills (subject to adjustment for changes in the method of calculating the assessed valuation) and (iii) any Payment in lieu of Taxes, ("PILOT") payments attributable to same.

District No. 1 will reimburse the Residential Owners and Commercial Owner for any Additional Residential Improvement costs not reimbursed from Pledged Residential District Bond Proceeds with Pledged Net Commercial District Revenues as provided in the Commercial District Revenues Pledge Agreement.

Each Residential District shall adopt a community SDF resolution in conjunction with execution of the Residential IGA which establishes uniform Community SDFs throughout the Development. In addition, District No. 1 is to enter into an Agreement with each Owner to establish the requirement of each owner to submit an Inclusion Petition. This Residential IGA also obligates each Owner to record PILOT Covenants against its property at the time of the time of the Inclusion Petition requirement triggers.

The principal balance of developer capital advances outstanding for District No. 1 as of December 31, 2025, was $7,210,844.31 and accrued interest was $569,449.88.

Administrative Services Agreement: On July 1, 2005, District Nos. 2 – 8 and East Cherry Creek Valley Water & Sanitation District ("ECCV") entered into an Administrative Services Agreement, under which the parties set forth the terms by which ECCV would provide certain administrative services to the Districts, including that an applicant for a tap connection to ECCV's facilities is required to provide to ECCV a certificate evidencing payment of system development fees before ECCV issues the tap.

Letter of Direction: On August 28, 2018, the District, District No. 1, South Quincy Residential Developers, Inc., and SQH Residential Investors, Inc., entered into a Letter of Direction, under which the parties agreed that any revenue generated by the District solely from the imposition of system development fees is payable to SQH Residential Investors, Inc.

Administrative Services Funding Agreement (Residential): On July 16, 2018, Copperleaf Metropolitan District Nos. 1, 3, 4, 6, South Quincy Residential Developers, Inc., (the "Residential Developer") and SQH Residential Investors, Inc. (the "Residential Investor") entered into a certain Administrative Services Funding Agreement (Residential) ("Residential ASFA") whereby District No. 1 agrees to provide Administrative Services to District Nos. 3, 4, & 6. District Nos. 3, 4, & 6 agreed to reimburse District No. 1 for advances made by the Residential Developer for these administrative services using (i) General Fund mill levy; (ii) allocated PIF revenue; or (iii) a combination thereof, after payment of annual debt service obligations. Interest on these reimbursements shall accrue at 8% per annum.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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 2, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters.

The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The *Governmental Funds Balance Sheet/Statement of Net Position* includes an adjustments column. The adjustments may have the following elements:

1) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds; and,

2) unamortized debt insurance, deferred loss on refunding and original issue premium are not financial resources and, therefore are not reported in the funds.

The *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities* includes an adjustments column. The adjustments may have the following elements:

1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;

2) governmental funds report developer advances and/or bond proceeds as revenue; and,

3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

COPPERLEAF METROPOLITAN DISTRICT NO. 6

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	$ 1,221,207	$ 1,221,207	$ 1,220,992	$ (215)
Specific ownership taxes	70,278	70,278	66,376	(3,902)
Interest income	1,000	1,000	3,302	2,302
Total Revenues	1,292,485	1,292,485	1,290,670	(1,815)
EXPENDITURES				
Interest expense	899,514	1,084,147	1,084,147	-
Principal expense	290,000	290,000	290,000	-
Trustee fees	10,000	10,000	5,500	4,500
Treasurer's fees	18,276	18,353	18,321	32
Total Expenditures	1,217,790	1,402,500	1,397,968	4,532
NET CHANGE IN FUND BALANCE	74,695	(110,015)	(107,298)	2,717
FUND BALANCE:				
BEGINNING OF YEAR	240,793	240,793	187,210	(53,583)
END OF YEAR	$ 315,488	$ 130,778	$ 79,912	$ (50,866)

The notes to the financial statements are an integral part of these statements.

COPPERLEAF METROPOLITAN DISTRICT NO. 6

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Tax		Percent Collected to Levied	
		General Fund	Debt Service	Levied	Collected		
2016	$ 145	0.000	0.000	$ -	$ -	0.00%	
2017	$ 145	0.000	0.000	$ -	$ -	0.00%	
2018	$ 145	0.000	0.000	$ -	$ -	0.00%	
2019	$ 145	7.000	55.277	$ 9	$ 9	100.00%	
2020	$ 6,580,486	7.000	55.664	$ 412,360	$ 341,982	82.93%	(1)
2021	$ 6,050,836	2.000	55.664	$ 348,915	$ 348,916	100.00%	
2022	$ 13,044,964	2.000	55.664	$ 752,225	$ 745,550	99.11%	
2023	$ 14,704,038	2.000	57.216	$ 870,714	$ 868,680	99.77%	
2024	$ 18,724,981	2.206	64.834	$ 1,255,323	$ 1,256,578	100.10%	
2025	$ 18,835,911	3.206	64.834	$ 1,281,595	$ 1,281,369	99.98%	
Estimated for year ending December 31, 2026	$ 19,595,057	3.245	69.455	$ 1,424,561			

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

(1) - Property taxes from Arapahoe County included abatements from the prior year.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

COPPERLEAF METROPOLITAN DISTRICT NO. 6

ASSESSED AND ACTUAL VALUATION OF CLASSES
OF PROPERTY IN DISTRICT
December 31, 2025
UNAUDITED

Class	2025 Assessed Valuation	Percent of Assessed Valuation	2025 Actual Valuation	Percent of Actual Valuation
Vacant	$ 3,231	0.02%	$ 11,969	0.01%
Residential	19,230,934	98.14%	307,694,000	99.56%
State Assessed	360,070	1.84%	1,333,592	0.43%
Commercial	794	0.00%	2,943	0.00%
Agricultural	28	0.00%	103	0.00%
Total	$ 19,595,057	100.00%	$ 309,042,607	100.00%

COPPERLEAF METROPOLITAN DISTRICT NO. 6

DISTRICT HISTORICAL DEBT RATIOS

December 31, 2025
UNAUDITED

	2022	2023	2024	2025
General Obligation & Long-Term Debt Outstanding	$ 21,195,000	$ 21,195,000	$ 20,750,000	$ 20,460,000
District Assessed Value	$ 13,044,964	$ 14,704,038	$ 18,835,911	$ 19,595,057
Ratio of Debt to Assessed Value	162.48%	144.14%	110.16%	104.41%