ICENOGLE SEAVER POGUE

July 31, 2026

City of Littleton
Attn: Jim Becklenberg, City Manager
2255 W. Berry Avenue
Littleton, Colorado 80120
(Via Email: cmjlb@littletongov.org)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1570 Grant Street, Ste 4007
Denver, Colorado 80203
(Via E-Portal)

Arapahoe County Clerk & Recorder
5334 S. Prince Street
Littleton, Colorado 80120
(Via Email: clerk@arapahoegov.com)

City of Littleton
Attn: City Council
2255 W. Berry Avenue
Littleton, CO 80120
(Via Email: lccks@littletongov.org)

Re: 2025 Annual Report for Littleton Village Metropolitan District No. 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3)(c), C.R.S., enclosed please find the 2025 Annual Report for Littleton Village Metropolitan District No. 3.

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

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Stacie L. Pacheco
Paralegal

Stacie L. Pacheco | *SPacheco@isp-law.com* | *Direct 303.867.3000*

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

2025 ANNUAL REPORT

Pursuant to the Amended and Restated Consolidated Service Plan for Littleton Village Metropolitan District Nos. 1-3 (the "Service Plan"), Littleton Village Metropolitan District No. 3[1] (the "District") is required to submit an annual report to the City Manager and City of Littleton (the "City") for fiscal year 2025 (the "Report Year") that includes certain information and documentation as described in the Service Plan. Information and documentation provided in Section I of this Annual Report satisfies the annual report requirement set forth in the Service Plan for the Report Year.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Special District Act, the District is required to submit certain information and documentation in an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Arapahoe County Clerk and Recorder. Information and documentation provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Report Year.

I. SERVICE PLAN - ANNUAL REPORT REQUIREMENT

A. Boundary changes made to the District's boundaries as of December 31 of the prior year.

No boundary changes were made to the District's boundaries in the Report Year.

B. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

The District did not enter into any intergovernmental agreements with other governmental entities in the Report Year.

C. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were dedicated to the City by the District in the Report Year.

D. The assessed valuation of the District for the current year.

The 2025 assessed valuation for the District is $6,923,112.

E. Current year budget including a description of the Public Improvements to be constructed in such year.

---

[1] On November 20, 2025, the District Court in and for Arapahoe County, Colorado entered an Order and Decree Dissolving Littleton Village Metropolitan District No. 1, City of Littleton, County of Arapahoe, Colorado (the "Dissolution Order"), which was recorded with the Arapahoe County Clerk and Recorder's Office on December 8, 2025 at Reception No. E5088341. Upon recording of the Dissolution Order, the Littleton Village Metropolitan District No. 1 was dissolved.

A copy of the District's 2026 budget is attached hereto as **Exhibit A**. There are no plans for public improvements to be constructed by the District in 2026.

F. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

A copy of the District's 2025 audit is attached hereto as **Exhibit B.**

G. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

As of the date of submission of this 2025 Annual Report, General Counsel for the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

A. Boundary changes made.

Please see Section 1 above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

No intergovernmental agreements were entered into or terminated by the District in the Report Year.

C. Access information to obtain a copy of rules and regulations adopted by the Board.

For information concerning rules and regulations adopted by the District please contact the District's Manager:

Denise Denslow
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Centennial, Colorado 80111
Phone: (303) 265-7845
Email: Denise.Denslow@claconnect.com

D. A summary of litigation involving public improvements owned by the District.

As of the date of filing this 2025 Annual Report, the District's General Counsel is not aware of any litigation involving public improvements owned by the District.

E. The status of the construction of public improvements by the District.

No public improvements are currently under construction nor are any currently scheduled to be constructed by the District in the Report Year.

F. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

Please see Section 3 above.

G. The final assessed valuation of the District as of December 31 of the reporting year.

Please see Section 4 above.

H. A copy of the current year's budget.

Please see Section 5 above.

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

Please see Section 6 above.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

Please see Section 7 above.

K. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of the date of submission of this 2025 Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A

2026 Budget

STATE OF COLORADO
COUNTY OF ARAPAHOE
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
2026 BUDGET RESOLUTION

The Board of Directors of the Littleton Village Metropolitan District No. 3 (the "District"), Arapahoe County, Colorado held a special meeting on Tuesday, October 20, 2025 at the hour of 5:30 P.M. via MS Teams.

The following members of the Board of Directors (the "Board") were present:

John Buchanan, Jr.	President
Sherry Buchanan	Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; Stephanie Odewumi and Thuy Dam, CliftonLarsonAllen LLP

Ms. Dam reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board and that a notice of special meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

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

RESOLUTION

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

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

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2024; and

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

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

WHEREAS, a public hearing was held on October 20, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LITTLETON VILLAGE METROPOLTIAN DISTRICT NO. 3, ARAPAHOE COUNTY, COLORADO:

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

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

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

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

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is $69,231 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is $6,923,112. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Service Obligations. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for payment of debt service on the District's bonds is $156,296, and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is 6,923,112. That for the purposes of meeting all debt service obligations of the District during the 2026 budget year, there is hereby levied a tax of 22.576 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Levy of Contractual Obligations. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is $248,886 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is $6,923,112. That for the purposes of meeting all contractual obligation expenses of the District during the 2026 budget year, there is hereby levied a tax of 35.950 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 8. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Arapahoe County on or before December 15, 2025, for collection in 2026.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Jack Buchanan.

RESOLUTION APPROVED AND ADOPTED THIS 20TH DAY OF OCTOBER, 2025.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Jack Buchanan
7DB41AF79D77456...

By: Jack Buchanan
Its: President

STATE OF COLORADO
COUNTY OF ARAPAHOE
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

I, Sherry Buchanan , hereby certify that I am a director and the duly elected and qualified Secretary of the Littleton Village Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Littleton Village Metropolitan District No. 3, held on October 20, 2025, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of October, 2025.

Signed by:
Sherry Buchanan
1A396E5C421D4FE...
Sherry Buchanan, Secretary

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
CITY OF LITTLETON, ARAPAHOE COUNTY
COLORADO
SEAL

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

ICENOGLE-SEAVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

Public Notice
Legal Notice No. Litt3108
First Publication: Oct. 16, 2025
Last Publication: Oct. 16, 2025
Publisher: Littleton Independent

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a Weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 10/16/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: October 16, 2025

Erin Adams

For The Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/16/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-980818
Jean Schaffer
Notary Public
My commission ends January 16, 2028

JEAN SCHAFFER
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20134029363
MY COMMISSION EXPIRES JAN 16, 2028

Public Notice

**NOTICE OF HEARING
ON PROPOSED 2026 BUDGET
FOR LITTLETON VILLAGE
METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed 2026 Budget ("Budget") has been submitted to the Board of Directors of the **LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3** . A copy of such proposed Budget has been filed in the office of the District Manager at 2001 16th Street, Suite 1700, Denver, Colorado 80202 , where same is open for public inspection. Such proposed Budget will be considered at a special meeting of the **LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, to be held on October 20, 2025 at 5:30 p.m.** via MS Teams:

https://teams.microsoft com/l/meetup-join/19%3ameeting_NTIxZGMxMTQtN2RiZi00ZWUxLWIzOTktOGQyNmI4MDRiZGM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%7d

Any interested electors within the **LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3** may inspect the proposed Budget and file or register any objections at any time prior to the final adoption of the proposed Budget.

**BY ORDER OF THE
BOARD OF DIRECTORS:
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3**

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice NO. Litt 3108
Publication: October 16, 2025
Publisher: Littleton Independent

NOTICE OF HEARING ON PROPOSED 2026 BUDGET
FOR
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed 2026 Budget ("Budget") has been submitted to the Board of Directors of the **LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3**. A copy of such proposed Budget has been filed in the office of the District Manager at 2001 16th Street, Suite 1700, Denver, Colorado 80202, where same is open for public inspection. Such proposed Budget will be considered at a special meeting of the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3, to be held on October 20, 2025 at 5:30 p.m. via MS Teams: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTIxZGMxMTQtN2RiZi00ZWUxLWIzOTktOGQyNmI4MDRiZGM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%7d

Any interested electors within the LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3 may inspect the proposed Budget and file or register any objections at any time prior to the final adoption of the proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: *The Littleton Independent*
Published On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

LITTLETON VILLAGE METRO DISTRICT NO. 3

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2026

LITTLETON VILLAGE METRO DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 26,375	$ 23,972	$ 324,477
REVENUES			
Property Taxes	261,728	430,889	474,413
Specific Ownership Taxes	15,410	23,200	26,093
Maintenance Fees	60,000	40,000	-
Interest Income	2,459	51,000	8,000
Developer Advance	-	3,000,000	-
Other Revenue	11,261	-	10,000
Bond Issuance Proceeds	-	2,850,000	-
Total revenues	350,858	6,395,089	518,506
TRANSFERS IN	-	289,479	162,547
Total funds available	377,233	6,708,540	1,005,530
EXPENDITURES			
General Fund	150,587	147,861	168,000
Debt Service	202,674	228,442	274,920
Debt Service - Subordinate	-	117,760	178,125
Capital Projects Fund	-	5,600,521	-
Total expenditures	353,261	6,094,584	621,045
TRANSFERS OUT	-	289,479	162,547
Total expenditures and transfers out requiring appropriation	353,261	6,384,063	783,592
ENDING FUND BALANCES	$ 23,972	$ 324,477	$ 221,938
EMERGENCY RESERVE	$ 4,500	$ 8,100	$ 2,300
SERIES 2025B DEBT SERVICE RESERVE	-	127,188	127,188
TOTAL RESERVE	$ 4,500	$ 135,288	$ 129,488

See summary of significant assumptions.

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

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential Multi-Family	$ 2,287,715	$ 2,287,715	$ 3,346,875
Commercial	1,374,354	1,374,354	1,555,471
State Assessed	520	540	530
Vacant land	2,359,559	2,359,559	1,631,587
Personal Property	386,466	447,740	388,649
Certified Assessed Value	$ 6,408,614	$ 6,469,908	$ 6,923,112
MILL LEVY			
General	11.040	33.099	10.000
Debt Service	29.800	33.500	58.526
Total mill levy	40.840	66.599	68.526
PROPERTY TAXES			
General	$ 70,751	$ 214,147	$ 69,231
Debt Service	190,977	216,742	405,182
Levied property taxes	261,728	430,889	474,413
Budgeted property taxes	$ 261,728	$ 430,889	$ 474,413
BUDGETED PROPERTY TAXES			
General	**$ 70,751**	**$ 214,147**	**$ 69,231**
Debt Service	**190,977**	**216,742**	**405,182**
	$ 261,728	**$ 430,889**	**$ 474,413**

See summary of significant assumptions.

LITTLETON VILLAGE METRO DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 26,375	$ 23,972	$ 143,758
REVENUES			
Property Taxes	70,751	214,147	69,231
Specific Ownership Taxes	4,166	11,500	3,808
Maintenance Fees	60,000	40,000	-
Interest Income	2,006	2,000	2,000
Other Revenue	11,261	-	-
Total Revenues	148,184	267,647	75,039
Total Funds Available	174,559	291,619	218,797
EXPENDITURES			
General and administrative			
Accounting	30,841	33,000	38,000
Auditing	-	-	7,000
County Treasurer's Fee	1,083	3,212	1,038
Dues and Membership	397	383	600
Insurance	4,498	4,690	6,000
District Management	11,464	12,000	13,000
Legal	34,692	25,000	35,000
Miscellaneous	-	380	1,000
Election	-	196	-
Littleton Village MD No.1's Expenses	15,756	12,000	-
Operations and maintenance			
Irrigation Repairs	438	1,000	1,000
Property management	11,464	12,000	13,000
Irrigation water	11,355	9,000	10,000
Landscape Maintenance	18,360	11,000	12,000
Website	-	2,000	2,000
Contingency	151	-	6,362
Engineering	-	10,000	10,000
Snow Removal	10,088	12,000	12,000
Total Expenditures	150,587	147,861	168,000
Total Expenditures and Transfers Out Requiring Appropriation	150,587	147,861	168,000
ENDING FUND BALANCES	$ 23,972	$ 143,758	$ 50,797
EMERGENCY RESERVE	$ 4,500	$ 8,100	$ 2,300
TOTAL RESERVE	$ 4,500	$ 8,100	$ 2,300

See summary of significant assumptions.

LITTLETON VILLAGE METRO DISTRICT NO. 3
SENIOR DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Property Taxes	190,977	216,742	405,182
Specific Ownership Taxes	11,244	11,700	22,285
Interest Income	453	-	-
Other Revenue	-	-	10,000
Total revenues	202,674	228,442	437,467
Total funds available	202,674	228,442	437,467
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,871	3,251	6,078
Transfers to Littleton Village MD No.2	199,803	225,191	258,842
Contingency	-	-	10,000
Total expenditures	202,674	228,442	274,920
TRANSFERS OUT			
Transfers to Other Fund	-	-	162,547
Total expenditures and transfers out requiring appropriation	202,674	228,442	437,467
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

LITTLETON VILLAGE METRO DISTRICT NO. 3
SUBORDINATE DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ 180,719
REVENUES			
Interest Income	-	9,000	6,000
Total revenues	-	9,000	6,000
TRANSFERS IN			
Transfers from other funds	-	289,479	162,547
Total funds available	-	298,479	349,266
EXPENDITURES			
Debt Service			
Bond Interest - Series 2025B	-	117,760	178,125
Total expenditures	-	117,760	178,125
Total expenditures and transfers out requiring appropriation	-	117,760	178,125
ENDING FUND BALANCES	$ -	$ 180,719	$ 171,141
SERIES 2025B DEBT SERVICE RESERVE	$ -	$ 127,188	$ 127,188
TOTAL RESERVE	$ -	$ 127,188	$ 127,188

See summary of significant assumptions.

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

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Interest Income	-	40,000	-
Developer Advance	-	3,000,000	-
Bond Issuance Proceeds	-	2,850,000	-
Total revenues	-	5,890,000	-
Total funds available	-	5,890,000	-
EXPENDITURES			
Capital Projects			
Repay Developer Advance	-	2,299,368	-
Bond Issue Costs	-	301,153	-
Capital Outlay	-	3,000,000	-
Total expenditures	-	5,600,521	-
TRANSFERS OUT			
Transfers to Other Fund	-	289,479	-
Total expenditures and transfers out requiring appropriation	-	5,890,000	-
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

LITTLETON VILLAGE METRO DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on February 12, 2014, 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 City on September 5, 2006, and as modified on September 3, 2013. The District's service area is located entirely within the City of Littleton, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including water, sanitation, streets, safety protection, storm drainage, covenant enforcement and design review services, and parks and recreation facilities.

On November 5, 2013 the District's voters approved for an annual increase in taxes and public improvements fees of $5,000,000 each for general operations and maintenance and $40,000,000 for payment due pursuant to intergovernmental agreements (IGA). The District also approved general obligation indebtedness of $40,000,000 for each of the following: street improvements, parks and recreation facilities, a potable and non-potable water supply, a sanitation system, a transportation system, mosquito control facilities, traffic and safety controls, fire protection, television relay and translation system, security services, and debt refinancing. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The District's service plan limits the total debt issuance to $40,000,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification of 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.

Revenues (continued)

Property Taxes (continued)

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

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

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

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

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.5% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Maintenance Fee

The District operates and maintains certain amenities which include landscaping and park and open spaces areas. The District established a Maintenance Fee to provide a source of funding for the allocated direct and indirect costs aforementioned. The District does not anticipate collecting a Maintenance Fee in 2026.

Expenditures

Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Administrative and Operating Expenditures

Administrative and operating expenditures include estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking and meeting costs.

Transfer to Littleton Village Metro District No. 2

Pursuant to the Senior Capital Pledge Agreement, entered into on December 1, 2015, between the District and Littleton Village Metro District No. 2 (District No. 2), the District is obligated to impose ad valorem property taxes for the payment of the Senior Bonds, issued by District No. 2.

Debt Service

A debt amortization schedule for Series 2025B Limited Tax General Obligation Bonds has not been provided as future principal and interest are payable from the Subordinate Pledged Revenue as defined in the Indenture and discussed in the Debt and Leases section below.

Debt and Leases

On April 17, 2025, the District issued Limited Tax General Obligation Bonds, Series 2025B, in the par amount of $2,850,000 (the 2025B Subordinate Bonds). Proceeds from the sale of the 2025B Subordinate Bonds were used for the purposes of: (a) paying the Project Costs, (b) funding capitalized interest on the 2025B Subordinate Bonds, (c) funding the Reserve Fund to the Reserve Requirement, and (d) paying other costs in connection with the issuance of the 2025B Subordinate Bonds.

The 2025B Subordinate Bonds are assumed to bear interest at a rate of 6.25%, payable annually on December 15, beginning on December 15, 2025. The 2025B Subordinate Bonds are anticipated have annual mandatory sinking fund principal payments due annually on December 15, beginning on December 15, 2030. The 2025B Subordinate Bonds have a final maturity date of December 15, 2055.

The 2025B Subordinate Bonds constitute limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, defined in the Indenture as the moneys derived by the District from the following sources:

(a) all Subordinate Property Tax Revenues and all Subordinate Specific Ownership Tax Revenues; provided, however, that so long as any District No. 2 Senior Obligations remain outstanding, Subordinate Property Tax Pledged Revenues and Subordinate Specific Ownership Tax Revenues shall constitute Subordinate Pledged Revenue under the Indenture only to the extent released from the lien of, and available to District No. 2 in accordance with, the 2023A Senior

Indenture or other applicable District No. 2 Senior Obligation Documents, and payable to the District in accordance with the Senior Pledge Agreement; and

Debt and Leases (Continued)

(b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The Indenture generally defines "Required Mill Levy" (referred to herein as the "Subordinate Required Mill Levy") as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount which, if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the 2025B Subordinate Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Subordinate Bond Fund), but not in excess of 50.00 mills less the Senior Obligation Mill Levy.

If, after the date of issuance of the 2015 Bonds, there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, the maximum mill levy of 50.00 mills (less the Senior Obligation Mill Levy) provided in the Indenture will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation; and notwithstanding anything in the Indenture to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The 2025B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
June 1, 20230, to May 31, 2031	3.00%
June 1, 2031, to May 31, 2032	2.00
June 1, 2032, to May 31, 2033	1.00
June 1, 2033, and thereafter	0.00

The District has no debt or operating or capital leases.

LITTLETON VILLAGE METRO DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

Debt Service Reserve

At time of issuance of the 2025B Subordinate Bonds, a Reserve Fund in the amount of $127,188 has been established for the purpose of paying the principal and/or interest to the extend the moneys in the Subordinate Bond Fund are insufficient for such purpose.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

4417 County Tax Entity Code

DOLA LGID/SID 66470

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Arapahoe County, Colorado.

On behalf of the Littleton Village Metropolitan District No. 3,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Littleton Village Metropolitan District No. 3
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 6,923,112
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 6,923,112
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2025 (mm/dd/yyyy) for budget/fiscal year 2026 (yyyy).
(no later than Dec. 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	10.000	mills	$ 69,231
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	10.000	**mills**	**$** 69,231
3. General Obligation Bonds and Interest[J]	22.576	mills	$ 156,296
4. Contractual Obligations[K]	35.950	mills	$ 248,886
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	68.526	**mills**	**$** 474,413

Contact person: (print) Thuy Dam

Daytime phone: (303) 779-5710

Signed: Thuy Dam

Title: Accountant for the District

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

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Finance or Reimburse a Portion of Public Improvements
   Series: Limited Tax General Obligation Bonds, Series 2025B
   Date of Issue: 04/17/2025
   Coupon Rate: 6.250%
   Maturity Date: 12/15/2055
   Levy: 22.576
   Revenue: $156,296

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract: Transfer Revenues to Littleton Village #2 to Re-pay the Financing of Littleton Village #3's Infrastructure Improve
   Title: Senior Capital Pledge Agreement
   Date: 12/01/2015
   Principal Amount: N/A
   Maturity Date: N/A
   Levy: 35.950
   Revenue: $248,886

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

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

<u>EXHIBIT B</u>

2025 Audit

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

Board of Directors
Littleton Village Metropolitan District No. 3
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

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

In our opinion, the 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 Littleton Village Metropolitan District No. 3 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required 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 as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Denver, CO

July 30, 2026

BASIC FINANCIAL STATEMENTS

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 135,892
Cash and Investments - Restricted	762,753
Prepaid Insurance	450
Maintenance Fee Receivable	11,535
Receivable from County Treasurer	2,026
Property Tax Receivable	474,413
Capital Assets:	
Capital Assets, Net of Depreciation	2,597,395
Total Assets	3,984,464
LIABILITIES	
Accounts Payable	30,834
Due to Other Governments	2,099
Accrued Interest	7,422
Noncurrent Liabilities:	
Due in More Than One Year	2,850,000
Total Liabilities	2,890,355
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	474,413
Total Deferred Inflows of Resources	474,413
NET POSITION	
Net Investment in Capital Assets	439,621
Restricted for:	
Emergency Reserve	8,100
Debt Service	55,005
Unrestricted	116,970
Total Net Position	$ 619,696

See accompanying Notes to Basic Financial Statements.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 472,762	$ -	$ 40,000	$ -	$ (432,762)
Interest on Long-Term Debt and Related Costs	437,738	-	-	-	(437,738)
Total Governmental Activities	$ 910,500	$ -	$ 40,000	$ -	(870,500)
GENERAL REVENUES					
Property Taxes					429,082
Specific Ownership Taxes					23,420
Interest Income					44,111
Total General Revenues and Transfers					496,613
CHANGES IN NET POSITION					(373,887)
Net Position - Beginning of Year					993,583
NET POSITION - END OF YEAR					$ 619,696

See accompanying Notes to Basic Financial Statements.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Senior Debt Service	Subordinate Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	$ 135,892	$ -	$ -	$ -	$ 135,892
Cash and Investments - Restricted	8,100	-	189,615	565,038	762,753
Receivable from County Treasurer	1,007	1,019	-	-	2,026
Maintenance Fee Receivable	11,535	-	-	-	11,535
Prepaid Insurance	450	-	-	-	450
Property Tax Receivable	69,231	405,182	-	-	474,413
Total Assets	$ 226,215	$ 406,201	$ 189,615	$ 565,038	$ 1,387,069
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 30,834	$ -	$ -	$ -	$ 30,834
Due to Other Governments	1,080	1,019	-	-	2,099
Total Liabilities	31,914	1,019	-	-	32,933
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	69,231	405,182	-	-	474,413
Total Deferred Inflows of Resources	69,231	405,182	-	-	474,413
FUND BALANCES					
Nonspendable:					
Prepaid Expense	450	-	-	-	450
Restricted for:					
Emergency Reserves	8,100	-	-	-	8,100
Debt Service	-	-	189,615	-	189,615
Capital Projects	-	-	-	565,038	565,038
Assigned to:					
Subsequent Year's Expenditures	92,961	-	-	-	92,961
Unassigned	23,559	-	-	-	23,559
Total Fund Balances	125,070	-	189,615	565,038	879,723
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 226,215	$ 406,201	$ 189,615	$ 565,038	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,597,395
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(7,422)
Bonds Payable	(2,850,000)
Net Position of Governmental Activities	$ 619,696

See accompanying Notes to Basic Financial Statements.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Senior Debt Service	Subordinate Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	$ 213,249	$ 215,833	$ -	$ -	$ 429,082
Specific Ownership Taxes	11,639	11,781	-	-	23,420
Interest Income	4,367	543	8,376	30,825	44,111
Maintenance Fees	40,000	-	-	-	40,000
Total Revenues	269,255	228,157	8,376	30,825	536,613
EXPENDITURES					
Current:					
Accounting	42,991	-	-	-	42,991
Contingency	614	-	-	-	614
County Treasurer's Fee	3,207	3,246	-	-	6,453
District Management	10,238	-	-	-	10,238
Dues And Membership	383	-	-	-	383
Election	196	-	-	-	196
Engineering	22,369	-	-	-	22,369
Insurance	4,940	-	-	-	4,940
Landscape Maintenance	10,764	-	-	-	10,764
Littleton Village Metro District No.1's Expenses	25,340	-	-	-	25,340
Property Management	10,238	-	-	-	10,238
Irrigation Water	4,829	-	-	-	4,829
Legal	23,093	-	-	-	23,093
Snow Removal	7,176	-	-	-	7,176
Website	1,779	-	-	-	1,779
Debt Service:					
Transfers To Littleton Village Metro District No.2	-	224,911	-	-	224,911
Bond Interest	-	-	117,760	-	117,760
Bond Issue Costs	-	-	-	301,153	301,153
Capital Projects:					
Capital Outlay	-	-	-	1,707,478	1,707,478
Total Expenditures	168,157	228,157	117,760	2,008,631	2,522,705
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	101,098	-	(109,384)	(1,977,806)	(1,986,092)
OTHER FINANCING SOURCES (USES)					
Bond Issuance Proceeds	-	-	-	2,850,000	2,850,000
Developer Advance	-	-	-	1,707,478	1,707,478
Repay Developer Advance	-	-	-	(1,715,635)	(1,715,635)
Transfers From Other Funds	-	-	298,999	-	298,999
Transfers To Other Fund	-	-	-	(298,999)	(298,999)
Total Other Financing Sources	-	-	298,999	2,542,844	2,841,843
NET CHANGE IN FUND BALANCES	101,098	-	189,615	565,038	855,751
Fund Balances - Beginning of Year	23,972	-	-	-	23,972
FUND BALANCES - END OF YEAR	$ 125,070	$ -	$ 189,615	$ 565,038	$ 879,723

See accompanying Notes to Basic Financial Statements.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	855,751
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.		
Capital Outlay		1,707,478
Depreciation Expense		(79,694)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Issuance		(2,850,000)
Developer Advance		(1,707,478)
Repay Developer Advance		1,707,478
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable - Change in Liability		(7,422)
Changes in Net Position of Governmental Activities	$	(373,887)

See accompanying Notes to Basic Financial Statements.

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 214,147	$ 213,249	$ (898)
Specific Ownership Taxes	12,849	11,639	(1,210)
Maintenance Fees	40,000	40,000	-
Interest Income	1,000	4,367	3,367
Total Revenues	267,996	269,255	1,259
EXPENDITURES			
Accounting	28,000	42,991	(14,991)
Contingency	3,188	614	2,574
County Treasurer's Fee	3,212	3,207	5
Engineering	-	22,369	(22,369)
District Management	10,000	10,238	(238)
Dues And Membership	600	383	217
Landscape Maintenance	11,000	10,764	236
Election	2,000	196	1,804
Insurance	6,000	4,940	1,060
Legal	40,000	23,093	16,907
Littleton Village Metro District No.1's Expenses	5,000	25,340	(20,340)
Property Management	10,000	10,238	(238)
Irrigation Water	6,000	4,829	1,171
Irrigation Repairs	3,000	-	3,000
Snow Removal	10,000	7,176	2,824
Website	-	1,779	(1,779)
Total Expenditures	138,000	168,157	(30,157)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	129,996	101,098	(28,898)
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(143,000)	-	143,000
Total Other Financing Sources (Uses)	(143,000)	-	143,000
NET CHANGE IN FUND BALANCE	(13,004)	101,098	114,102
Fund Balance - Beginning of Year	22,472	23,972	1,500
FUND BALANCE - END OF YEAR	$ 9,468	$ 125,070	$ 115,602

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Littleton Village Metropolitan District No. 3, a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for Arapahoe County on February 12, 2014, 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 City on September 5, 2006, and as modified on September 3, 2013. The District's service area is located entirely within the City of Littleton, Arapahoe County, Colorado. The District was established to provide financing for the construction, installation, and operation of public improvements, including water, sanitation, streets, safety protection, storm drainage, covenant enforcement and design review services, and parks and recreation facilities.

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 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. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Debt Service Funds account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 ending 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.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

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

Monument Sign Tract	20 Years
North Drainage Tract/Open Space	20 Years
Streets	20 Years

Deferred Inflows of Resources

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

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

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

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

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

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

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

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	135,892
Cash and Investments - Restricted		762,753
Total Cash and Investments	$	898,645

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

Deposits with Financial Institutions	$	47,292
Investments		851,353
Total Cash and Investments	$	898,645

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of $ 47,292.

Investments

The District has adopted a formal investment policy that follows state statutes regarding investments.

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

- Obligations of the United States, certain U.S. government agency securities, 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 Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 851,353
		$ 851,353

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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, however 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.

The District holds all its investments in the COLOTRUTS PLUS + portfolio.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31,2025, follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Being Depreciated:				
Monument Sign Tract	$ 1,065,412	$ -	$ -	$ 1,065,412
North Drainage Tract/Open Space	528,469	-	-	528,469
Streets	-	1,707,478	-	1,707,478
Total Capital Assets, Being Depreciated	1,593,881	1,707,478	-	3,301,359
Less Accumulated Depreciation for:				
Monument Sign Tract	417,288	53,271	-	470,559
North Drainage Tract/Open Space	206,982	26,423	-	233,405
Total Accumulated Depreciation	624,270	79,694	-	703,964
Total Capital Assets, Being Depreciated, Net	969,611	1,627,784	-	2,597,395
Governmental Activities Capital Assets, Net	$ 969,611	$ 1,627,784	$ -	$ 2,597,395

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	$ 79,694

NOTE 5 LONG-TERM OBLIGATION

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
Subordinate Limited Tax General Obligation Bonds Series 2025B	$ -	$ 2,850,000	$ -	$ 2,850,000	$ -
Subtotal Bonds Payable	-	2,850,000	-	2,850,000	-
Other Debts:					
Developer Advance - Capital	-	1,707,478	1,707,478	-	-
Accrued Interest on:					
Developer Advance - Capital	-	8,157	8,157	-	-
Subtotal Other Debts	-	1,715,635	1,715,635	-	-
Total Long-Term Obligations	$ -	$ 4,565,635	$ 1,715,635	$ 2,850,000	$ -

The details of the District's general obligation bond outstanding are as follows:

Subordinate Limited Tax General Obligation Bonds Series 2025B

Bond Proceeds

The District issued Limited Tax General Obligation Bonds, Series 2025B on April 17, 2025, in the par amount of $2,850,000 (the 2025B Subordinate Bonds). Proceeds from the sale of the Bonds will be used for the purposes of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Reserve Fund to the Reserve Requirement, and (d) paying other costs in connection with the issuance of the Bonds.

Subordinate Bonds Details

The Bonds are assumed to bear interest at a rate of 6.25%, payable annually on December 15, beginning on December 15, 2025. The Bonds are anticipated have annual mandatory sinking fund principal payments due annually on December 15, beginning on December 15, 2030. The Bonds have a final maturity date of December 15, 2055.

Subordinate Pledged Revenue

The 2025B Subordinate Bonds are secured by payable solely from Subordinate Pledged Revenue, consisting of the moneys derived by the District from the following sources: (a) Revenues; provided, however, that so long as any Littleton Village Metropolitan District No. 2 Senior Obligations remain outstanding, Subordinate Property Tax Pledged Revenues and Subordinate Specific Ownership Tax Revenues shall constitute Subordinate Pledged Revenue under the Indenture only to the extent released from the lien of, and available to District No. 2 in accordance with, the 2023A Senior Indenture or other applicable District No. 2 Senior Obligation Documents, and payable to the District in accordance with the Senior Pledge Agreement; and (b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Required Mill Levy

The Indenture generally defines "Required Mill Levy" (referred to herein as the Subordinate Required Mill Levy) as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount which, if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Subordinate Bond Fund), but not in excess of 50.000 mills less the Senior Obligation Mill Levy.

If, after the date of issuance of the 2025 Bonds, there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, the maximum mill levy of 50.000 mills (less the Senior Obligation Mill Levy) provided in the Indenture will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation; and notwithstanding anything in the Indenture to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

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.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
June 1, 2030 to May 31, 2031	3.00%
June 1, 2031 to May 31, 2032	2.00%
June 1, 2032 to May 31, 2033	1.00%
June 1, 2033 and thereafter	0.00%

NOTE 6 INTERFUND TRANSFER

The transfers from the Capital Projects Fund to the Debt Service Fund were related to bond issuance activities.

NOTE 7 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings hat are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 2,597,395
Noncurrent Portion of Long-Term Obligations	(2,850,000)
Portion of Debt Related to Restricted Cash and Investments	692,226
Net Investment in Capital Assets	$ 439,621

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

	Governmental Activities
Restricted Net Position:	
Emergencies Reserve	$ 8,100
Debt Service	55,005
Total Restricted Net Position	$ 63,105

The District has an unrestricted net position of $116,970.

NOTE 8 DISTRICT AGREEMENTS

Improvement Acquisition and Reimbursement Agreement

Under the terms of the Improvement Acquisition and Reimbursement Agreement, and consistent with the District's Service Plan, the Developer agrees to construct certain public improvements for the benefit of the Littleton Village development.

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Improvement Acquisition and Reimbursement Agreement (Continued)

In return, the District agrees to accept eligible improvements and/or eligible costs and reimburse the Developer for certified district-eligible capital costs in an amount not to exceed $3,000,000, subject to review and certification by the District's accountant and engineer.

Reimbursement is to be made from bond proceeds or other legally available District revenues, and if sufficient funds are not immediately available, the obligation is evidenced through the issuance of a subordinate promissory note bearing interest and maturing forty years from issuance.

Repayment is subordinate to the District's bonded debt, subject to annual appropriation, and contingent upon the availability of revenues, with any unpaid balance discharged at maturity.

The Developer's right to seek reimbursement terminates on December 31, 2025, unless extended by amendment. As of December 31, 2025, the District had no outstanding obligations under this agreement.

Senior Capital Pledge Agreement

Pursuant to the Senior Pledge Agreement, entered into on December 1, 2015, between the District and Littleton Village Metro District No. 2 (District No. 2), the District is obligated to impose ad valorem property taxes for the payment of the Senior Bonds, issued by District No. 2.

NOTE 9 RELATED PARTIES

The Developer of the property which constitutes the District is Loch Lomond LV, LLC. Certain members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest dealing with the District.

NOTE 10 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) as of December 31, 2025. 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.

NOTE 10 RISK MANAGEMENT (CONTINUED)

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 11 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 that 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.

On November 15, 2013, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, 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 property tax 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

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
SENIOR DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 216,742	$ 215,833	$ (909)
Specific Ownership Taxes	13,005	11,781	(1,224)
Interest Income	-	543	543
Other Revenue	5,000	-	(5,000)
Total Revenues	234,747	228,157	(6,590)
EXPENDITURES			
County Treasurer's Fee	3,251	3,246	5
Transfers To Littleton Village Metro District No.2	226,496	224,911	1,585
Contingency	5,000	-	5,000
Total Expenditures	234,747	228,157	6,590
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
SUBORDINATE DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Interest Income	$ -	$ 9,000	$ 8,376	$ (624)
Total Revenues	-	9,000	8,376	(624)
EXPENDITURES				
Bond Interest	-	117,760	117,760	-
Contingency	-	2,240	-	2,240
Total Expenditures	-	120,000	117,760	2,240
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(111,000)	(109,384)	1,616
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	298,999	298,999	(0)
Total Other Financing Sources (Uses)	-	298,999	298,999	(0)
NET CHANGE IN FUND BALANCE	-	187,999	189,615	1,616
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 187,999	$ 189,615	$ 1,616

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ -	$ 30,825	$ 30,825
Total Revenues	-	30,825	30,825
EXPENDITURES			
Capital Outlay	3,000,000	1,707,478	1,292,522
Bond Issue Costs	392,670	301,153	91,517
Contingency	143,000	-	143,000
Total Expenditures	3,535,670	2,008,631	1,527,039
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,535,670)	(1,977,806)	1,557,864
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	3,089,000	2,850,000	(239,000)
Developer Advance	3,000,000	1,707,478	(1,292,522)
Repay Developer Advance - Capital	(2,696,330)	(1,715,635)	980,695
Transfers From Other Funds	143,000	-	(143,000)
Transfers To Other Fund	-	(298,999)	(298,999)
Total Other Financing Sources (Uses)	3,535,670	2,542,844	(992,826)
NET CHANGE IN FUND BALANCE	-	565,038	565,038
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 565,038	$ 565,038

LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 3
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied General Operations	Debt Service	Total	Total Property Taxes Levied	Collected	Percent Collected to Levied
2021	$ 4,155,550	0.0%	10.000	40.000	50.000	$ 207,777	$ 203,369	97.88 %
2022	4,175,170	0.5%	10.000	40.000	50.000	208,759	202,283	96.90 %
2023	3,935,053	-5.8%	10.067	40.270	50.337	198,079	198,079	100.00 %
2024	6,408,614	62.9%	11.040	29.800	40.840	261,728	261,728	100.00 %
2025	6,469,908	1.0%	33.099	33.500	66.599	430,889	429,082	99.58 %
Estimated for Year Ending December 31, 2026	$ 6,923,112	7%	10.000	58.526	68.526	$ 474,413		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.