ANNUAL REPORT

As required by Section VI of the Amended and Restated Service Plan of the Independence Metropolitan District No. 3 (the "District"), approved by the Elbert County Board of County Commissioners on September 7, 2017, and Section 32-1-207(3)(c), C.R.S., the following report is hereby submitted.

Name of the District	Independence Metropolitan District No. 3
Report for Calendar Year	2025
(i) District Boundary Changes	There were no changes to the boundaries of the District in 2025.
(ii) Intergovernmental Agreements	The District did not enter into or terminate any Intergovernmental Agreements in 2025.
(iii) Access to Rules and Regulations	Copies of any rules and regulations adopted by the Board may be found on the District's website at https://www.independencemd1-6.org/rules-regulations.
(iv) Litigation Involving Public Improvements	The District is not aware of any litigation involving public improvements.
(v) Status of Construction of Public Improvements	No public improvements were constructed or proposed to the District during the reporting year.
(vi) Facilities or Improvements Conveyed or Dedicated	No facilities or improvements were conveyed or dedicated during the reporting year.
(vii) Uncured Defaults	To the District's knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
(viii) Ability to Pay Obligations	To the District's knowledge, the District has been able to pay its obligations as they come due.

Copies of the following District documents are attached to this report:

• 2026 Budget

• 2025 Final Assessed Valuation

• 2026 Certification of Tax Levies

• 2025 Audit (not yet complete; will be submitted upon completion)

Please direct any questions regarding the District or this report to the District's Manager, Ryan Stevens, at ryan@publicalliancellc.com or 720-213-6621.

EXHIBIT A

2026 Budget

INDEPENDENCE METROPOLITAN DISTRICT NO. 3

January 21, 2026

Division of Local Government
Via: E-Filing Portal

RE: Independence Metropolitan District No. 3
LG ID #66872

Attached is the 2026 Budget for the Independence Metropolitan District No. 3 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 20, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 10.741 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 59.074 mills for G.O. bonds; 0.000 mills for refund/abatement; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $30 the total property tax revenue is $2.09. A copy of the certification of mill levies sent to the County Commissioners for Elbert County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,

Eric Weaver
District Accountant

Enclosure(s)

INDEPENDENCE METROPOLITAN DISTRICT NO. 3

RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors ("**Board**") of the Independence Metropolitan District No. 3 ("**District**") has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 20, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Independence Metropolitan District No. 3:

1. That estimated expenditures for each fund are as follows:

General Fund:	$	660,050
Debt Service Fund:	$	2,975,444
Capital Fund:	$	10,000,000
Total	$	13,635,494

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	$10,050
From fund transfers	$0
From sources other than general property tax	$650,000
From general property tax	$0
Total	$660,050

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Debt Service Fund:

From unappropriated surpluses	$(621,467)
From fund transfers	$0
From sources other than general property tax	$3,596,909
From general property tax	$2
Total	$2,975,444

Capital Fund:

From unappropriated surpluses	$0
From fund transfers	$0
From sources other than general property tax	$10,000,000
From general property tax	$0
Total	$10,000,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is $0.32; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is $1.77; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is $30.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 3:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.741 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $0.32.

2. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 59.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $1.77.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 3 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	$	660,050
Debt Service Fund:	$	2,975,444
Capital Fund:	$	10,000,000
Total	$	13,635,494

Adopted this 20th day of November, 2025.

INDEPENDENCE METROPOLITAN
DISTRICT NO. 3

By: Signed by: Tim Craft
5DDC16C1FEAA464... ______________________
Chair

ATTEST:

Signed by: JIM YATES
91EFBCD306F8403... ______________________
Secretary

INDEPENDENCE METROPOLITAN DISTRICT NO. 3

2026

BUDGET MESSAGE

Independence Metropolitan Districts Nos. 1-6, Commercial Metropolitan District, Overlay Metropolitan District, and Water & Sanitation District are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Districts were formed with the primary purposes to finance construction of public improvements as defined in the Service Plan and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

The Water & Sanitation District is responsible for constructing and operating water and sewer facilities for the community. District No. 3 is responsible for construction of other improvements within the community with funding for debt service on bonds issued by the District to be provided by the District as well as taxes and system development fees from Districts 1, 2, 4, 5, 6, & Commercial. The Overlay District is responsible for providing community-wide services including but not limited to community center and swimming pool operations, landscaping, design review, covenant control, snow removal, trash and recycling, and other services.

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

The following budget is prepared using the modified accrual basis of accounting.

BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified a 10.741 mills for operations (10.000 mills adjusted for legislative changes) as well as 59.074 mills for debt service (55 mills adjusted for legislative changes). In the General Fund and Capital Fund, any shortfalls in funding for operations are anticipated to be funded by developer advances. In the Debt Service Fund, the District will receive pass-thru funding from the other Districts (except for Water & Sewer and Overlay) from property tax levies and system development fees collected.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund. In the Debt Service Fund, the District has budgeted for debt service on bonds issued by the District in 2024 as well as other related expenditures. In the Capital Fund, the District has budgeted for additional capital improvements.

Independence Metropolitan District No. 3
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
KeyBank Checking	3,276				**3,276**
UMB Revenue Fund		55			**55**
UMB Senior Bond Fund		590,641			**590,641**
UMB Surplus Fund		5,145,346			**5,145,346**
UMB Subordinate Bond Fund		1,136			**1,136**
Pooled Cash	16,357	(16,357)	-		**-**
TOTAL CASH	**19,633**	**5,720,821**	**-**	**-**	**5,740,454**
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			**-**
Property Tax Receivable	1	0			**1**
Prepaid Expense	-				**-**
TOTAL OTHER CURRENT ASSETS	**1**	**0**	**-**	**-**	**1**
FIXED ASSETS					
Construction in Progress					**-**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS	**19,634**	**5,720,821**	**-**	**-**	**5,740,455**
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				**-**
TOTAL CURRENT LIABILITIES	**-**	**-**	**-**	**-**	**-**
DEFERRED INFLOWS					
Deferred Property Taxes	1	0			**1**
Deferred Impact Fees	0				
TOTAL DEFERRED INFLOWS	**1**	**0**	**-**	**-**	**1**
LONG-TERM LIABILITIES					
Bonds Payable- Series 2024A				54,785,000	**54,785,000**
Bonds Payable- Series 2024B				9,308,000	**9,308,000**
Developer Payable- Capital				-	**-**
Developer Payable- Operations				32,200	**32,200**
Accrued Int- Series 2024A				-	**-**
Accrued Int- Series 2024B				-	**-**
Accrued But Unpaid Int- Series 2024B				-	**-**
Accrued Int- Developer Payable- Ops				-	**-**
Accrued Int- Developer Payable- Cap				-	**-**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**64,125,200**	**64,125,200**
TOTAL LIAB & DEF INFLOWS	**1**	**0**	**-**	**64,125,200**	**64,125,201**
NET POSITION					
Inv in Capital Assets					**-**
Amount to be Provided for Debt				(64,125,200)	**(64,125,200)**
Fund Balance- Non-Spendable	-				**-**
Fund Balance- Restricted	23,820	5,720,821	0		**5,744,641**
Fund Balance- Unassigned	(4,187)				**(4,187)**
TOTAL NET POSITION	**19,633**	**5,720,821**	**0**	**(64,125,200)**	**(58,384,746)**
	=	=	=	=	=

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Print Date: 12/5/25

PROPERTY TAXES	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
Assessed Valuation	**10**	**30**	**30**	**30**				**30**	Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000				10.741	10 Mills Adjusted
Mill Levy - Operations Temporary Reduction	-	-	-	-				-	Assume Not Applicable
Mill Levy - Debt Service Fund	55.055	55.055	55.055	55.055				59.074	55 Mills Adjusted
Total Mill Levy	**65.055**	**65.055**	**65.055**	**65.055**				**69.815**	Total of 65 Mills Adjusted
Property Tax Revenue - Operations	0	0	0	0				0	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	1	2	2	2				2	55 Mills Adjusted
Total Property Taxes	**1**	**2**	**2**	**2**				**2**	Total of 65 Mills Adjusted

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	2	3	2	2	2	3	(1)	2	Total of 65 Mills Adjusted
Specific Ownership Taxes	0	-	0	0	0	-	0	0	12.5% of Property Taxes
Debt Service Property Taxes From Other Districts	767,096	1,067,828	1,121,960	1,122,267	1,062,549	1,067,828	(5,279)	2,042,670	See Breakout In Debt Service Fund
System Development Fees From Other Districts	2,004,985	1,664,640	2,102,240	1,063,175	434,562	1,248,480	(813,918)	1,304,238	See Breakout In Debt Service Fund
Impact Fees	1,830,962	-	650,000	650,000	479,733	-	479,733	650,000	Based on 2025 Forecast
Interest & Other Income	199,467	100,000	250,016	250,016	186,360	75,000	111,360	250,000	Based on 2025 Forecast
TOTAL REVENUE	**4,802,512**	**2,832,471**	**4,124,218**	**3,085,460**	**2,163,207**	**2,391,311**	**(228,104)**	**4,246,911**	
EXPENDITURES									
Administration									
Accounting, Audit, Management, Engin. & Legal	65,628	28,500	43,500	39,500	23,244	24,375	1,131	70,850	See Detail in General Fund
Transfer to Other Districts	1,716,520	15,000	479,735	479,735	479,733	11,250	(468,483)	429,000	Transfer of Impact Fees Collected
Treasurer's Fees	0	-	0	0	0	0	(0)	0	3% of Property Taxes
Insurance, Election, and Other	3,899	5,000	5,000	4,374	4,374	5,000	627	6,200	See Detail in General Fund
Bank & Trustee Fees	18,307	15,500	20,861	20,861	9,980	4,875	(5,105)	20,750	5.5% of Interest Income
Contingency	-	10,000	100,000	-	-	7,500	7,500	10,000	Unforeseen Needs
Debt Service						-			
Bond Interest	6,969,598	2,323,676	2,797,459	2,797,459	1,325,112	1,161,838	(163,274)	2,944,694	Refunded In 2024
Bond Principal	38,430,000	-	-	-	-	-	-	-	Refunded In 2024
Bond Issuance Costs	2,778,639	-	-	-	-	-	-	-	-
Contingency	-	-	25,000	-	-	-	-	10,000	Unforeseen Needs
Capital Outlay	16,362,037	8,000,000	12,000,000	8,000,000	-	6,000,000	6,000,000	10,000,000	Developer Estimate
TOTAL EXPENDITURES	**66,344,628**	**10,397,676**	**15,471,555**	**11,341,929**	**1,842,443**	**7,214,838**	**5,372,395**	**13,491,494**	
REVENUE OVER / (UNDER) EXPENDITURES	**(61,542,117)**	**(7,565,205)**	**(11,347,337)**	**(8,256,469)**	**320,764**	**(4,823,527)**	**5,144,291**	**(9,244,583)**	
OTHER SOURCES / (USES)									
Developer Advances	81,000	50,000	12,253,000	8,144,000	32,200	37,500	(5,300)	10,000,000	To Offset Capital Costs Since No Funds Available
Developer Advance Repayments	(114,442)	-	-	-	-	-	-	(144,000)	Repay Advances Made In 2025
Bond Proceeds	64,093,000								
TOTAL OTHER SOURCES / (USES)	**64,059,558**	**50,000**	**12,253,000**	**8,144,000**	**32,200**	**37,500**	**(5,300)**	**9,856,000**	
CHANGE IN FUND BALANCE	**2,517,441**	**(7,515,205)**	**905,663**	**(112,469)**	**352,964**	**(4,786,027)**	**5,138,991**	**611,417**	
BEGINNING FUND BALANCE	**2,870,049**	**11,567,884**	**5,387,490**	**5,387,490**	**5,387,490**	**11,567,884**	**(6,180,394)**	**5,275,021**	
ENDING FUND BALANCE	**5,387,490**	**4,052,679**	**6,293,154**	**5,275,021**	**5,740,454**	**6,781,857**	**(1,041,403)**	**5,886,438**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE			-						
Non-Spendable	2,771	-	4,500	4,500	-			4,725	
TABOR Emergency Reserve	-	-	27,090	23,820	23,820			19,500	
Assigned For Following Year Budget Deficit	8,499	-	-	10,050					
Restricted For Debt Service	5,370,341	4,048,834	6,257,741	5,243,982	5,720,821			5,865,449	
Restricted for Capital Projects	2,099	-	(0)	-	0			-	
Unassigned	3,780	3,845	3,823	(7,331)	(4,187)			(3,236)	
TOTAL ENDING FUND BALANCE	**5,387,490**	**4,052,679**	**6,293,154**	**5,275,021**	**5,740,454**			**5,886,438**	
	=	=	=	=	=			=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Independence Metropolitan District No. 3 **Print Date: 12/5/25**
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	0	1	0	0	0	1	(1)	0	10 Mills Adjusted
Specific Ownership Taxes	-	-	0	0	-	-	-	0	12.5% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Impact Fees	1,830,962	-	650,000	650,000	479,733	-	479,733	650,000	Based on 2025 Forecast
Miscellaneous Income		-	-	-				-	
TOTAL REVENUE	**1,830,962**	**1**	**650,000**	**650,000**	**479,733**	**1**	**479,732**	**650,000**	
EXPENDITURES									
Administration									
Accounting	-	-	15,000	10,000	-	-	-	40,000	M&W Estimate
Audit	10,500	12,000	12,000	11,000	11,000	12,000	1,000	11,350	Per Engagement Letter
District Management	16,328	12,000	12,000	14,000	10,418	9,000	(1,418)	15,000	Based on 2025 Forecast
Legal	32,910	4,500	4,500	4,500	1,826	3,375	1,549	4,500	Based on 2025 Forecast
Engineering	5,890	-	-	-	-	-		-	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Treasurer's Fees	0	-	-	0	0	0	0	0	3% of Property Taxes
Election	-	500	500	365	365	500	135	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	3,899	4,500	4,500	4,009	4,009	4,500	492	4,500	Based on 2025 Forecast
Website	-	-	-	-	-	-	-	-	Handled By District No. 1
Transfer to Commercial District	3,844	15,000	-	-	-	11,250	11,250	-	
Transfer to Overlay District	509,203	-	142,334	142,334	142,332	-	(142,332)	132,000	Portion of Impact Fees Collected
Transfer to District No. 1	55,244	-	-	-	-	-	-	-	
Transfer to District No. 2	117,623	-	-	-	-	-	-	-	
Transfer to District No. 4	58,155	-	41,313	41,313	41,313	-	(41,313)	33,000	Portion of Impact Fees Collected
Transfer to District No. 5	5,662	-	-	-	-	-	-	-	
Transfer to District No. 6	4,118	-	-	-	-	-	-	-	
Transfer to W&S District	962,671	-	296,088	296,088	296,088	-	(296,088)	264,000	Portion of Impact Fees Collected
Contingency /Emergencies		10,000	100,000	-	-	7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	**1,786,048**	**58,500**	**628,235**	**523,609**	**507,351**	**48,125**	**(459,225)**	**516,050**	
REVENUE OVER / (UNDER) EXPENDITURES	**44,914**	**(58,499)**	**21,765**	**126,391**	**(27,617)**	**(48,124)**	**20,507**	**133,950**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	(254,403)	(254,403)	-	-	-	-	To Backfill Mill Levy Issue In 2025
Developer Advance	81,000	50,000	253,000	144,000	32,200	37,500	(5,300)	-	Covered by Impact Fees
Developer Advance Repayment	(114,442)	-		-	-	-	-	(144,000)	Repay Advances Made In 2025
TOTAL OTHER SOURCES / (USES)	**(33,442)**	**50,000**	**(1,403)**	**(110,403)**	**32,200**	**37,500**	**(5,300)**	**(144,000)**	
CHANGE IN FUND BALANCE	**11,472**	**(8,499)**	**20,362**	**15,988**	**4,583**	**(10,624)**	**15,207**	**(10,050)**	
BEGINNING FUND BALANCE	**3,578**	**12,344**	**15,050**	**15,050**	**15,050**	**12,344**	**2,706**	**31,039**	
ENDING FUND BALANCE	**15,050**	**3,845**	**35,413**	**31,039**	**19,633**	**1,720**	**17,913**	**20,989**	
	=	=	=		=	=	=	=	

DEBT SERVICE FUND	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property Taxes	2	2	2	2	2	2	(0)	2	55 Mills Adjusted
Specific Ownership Taxes	0	-	0	0	0	-	0	0	12.5% of Property Taxes
Property Taxes-All Districts	(2,571)	1,067,828	-	-	1,062,549	1,067,828	(5,279)	-	See Breakout Below
Property Taxes-District No. 1	752,392	-	779,603	779,903	-	-	-	957,430	Per District No. 1 Budget
Property Taxes-District No. 2	17,273	-	342,336	342,336	-	-	-	977,313	Per District No. 2 Budget
Property Taxes-District No. 4	2	-	1	2	-	-	-	107,859	Per District No. 4 Budget
Property Taxes-District No. 5	-	-	7	8	-	-	-	23	Per District No. 5 Budget
Property Taxes-District No. 6	-	-	7	8	-	-	-	23	Per District No. 6 Budget
Property Taxes-Commercial District	-	-	7	8	-	-	-	23	Per Commercial District Budget
System Development Fees-District No. 1	76,199	-	-	-	-	-	-	-	Per District No. 1 Budget
System Development Fees-District No. 2	1,928,786	1,202,240	1,202,240	277,350	110,952	901,680	(790,728)	48,305	Per District No. 2 Budget
System Development Fees-District No. 4	-	462,400	900,000	785,825	323,610	346,800	(23,190)	531,356	Per District No. 4 Budget
System Development Fees-District No. 5			-	-				724,577	Per District No. 5 Budget
System Development Fees-District No. 6			-	-				-	Per District No. 6 Budget
System Development Fees-Commercial District			-	-				-	Per Commercial District Budget
Interest Income	189,691	100,000	250,000	250,000	186,345	75,000	111,345	250,000	Based on 2025 Forecast
TOTAL REVENUE	**2,961,774**	**2,832,470**	**3,474,202**	**2,435,443**	**1,683,457**	**2,391,310**	**(707,852)**	**3,596,911**	

Independence Metropolitan District No. 3 | **Print Date: 12/5/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND (CONTINUED)									
EXPENDITURES									
Treasurer's Fees	0	-	0	0	0	0	(0)	0	3% of Property Taxes
Bond Interest- Series 2019	6,969,598	-	-	-	-	-	-	-	Refunded In 2024
Bond Principal- Series 2019	38,430,000	-	-	-	-	-	-	-	Refunded In 2024
Bond Interest- Series 2024A	-	2,323,676	2,797,459	2,797,459	1,325,112	1,161,838	(163,274)	2,944,694	Per Amortization Schedule
Bond Principal- Series 2024A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available Until Surplus Fund Filled
Bond Principal- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available Until Surplus Fund Filled
Bank Charges	9,307	6,500	13,750	13,750	9,870	4,875	(4,995)	13,750	5.5% of Interest Income
Trustee Fees	9,000	9,000	7,000	7,000	-	-	-	7,000	$4K Series A + $3K Series B
Cost of Issuance	1,169,279	-	-	-	-	-	-	-	
Contingency		-	25,000	-	-	-	-	10,000	Unforeseen Needs
TOTAL EXPENDITURES	**46,587,184**	**2,339,176**	**2,843,209**	**2,818,209**	**1,334,982**	**1,166,713**	**(168,269)**	**2,975,444**	
REVENUE OVER / (UNDER) EXPENDITURES	**(43,625,410)**	**493,294**	**630,993**	**(382,766)**	**348,476**	**1,224,597**	**(876,121)**	**621,467**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	46,129,280	-	256,407	256,407	2,004	-	2,004	-	To Backfill Mill Levy Issue In 2025
TOTAL OTHER SOURCES / (USES)	**46,129,280**	**-**	**256,407**	**256,407**	**2,004**	**-**	**2,004**	**-**	
CHANGE IN FUND BALANCE	**2,503,870**	**493,294**	**887,400**	**(126,359)**	**350,479**	**1,224,597**	**(874,117)**	**621,467**	
BEGINNING FUND BALANCE	**2,866,471**	**3,555,540**	**5,370,341**	**5,370,341**	**5,370,341**	**3,555,540**	**1,814,801**	**5,243,982**	
ENDING FUND BALANCE	**5,370,341**	**4,048,834**	**6,257,741**	**5,243,982**	**5,720,821**	**4,780,137**	**940,684**	**5,865,449**	
	=	=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Surplus Fund	5,016,558	4,048,834	6,222,741	5,208,982	5,145,346			5,830,449	Fill To Max of $10,957,000
Bond Payment Fund	349,129	-	-	-	591,832			-	
Internal Balances	4,655		35,000	35,000	(16,357)			35,000	
TOTAL ENDING FUND BALANCE	**5,370,341**	**4,048,834**	**6,257,741**	**5,243,982**	**5,720,821**			**5,865,449**	
	=	=	=	=	=			=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Print Date: 12/5/25

CAPITAL FUND	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Interest Income	9,776	-	16	16	16	-	(16)	-	
Bond Proceeds	64,093,000	-	-	-	-	-	-	-	
TOTAL REVENUE	**64,102,776**	**-**	**16**	**16**	**16**	**-**	**(16)**	**-**	
EXPENDITURES									
Legal	-	-	-	-	-	-	-	-	
Accounting		-	-	-		-	-	-	
Bank Fees	-	-	111	111	111	-	(111)	-	
Water	-	-	-	-	-	-	-	-	
Sanitation	-	-	-	-	-	-	-	-	
Storm Water	-	-	-	-	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Parks and Recreation	-	-	-	-	-	-	-	-	
Capital Improvements	16,362,037	8,000,000	12,000,000	8,000,000	-	6,000,000	6,000,000	10,000,000	Developer Estimate
Developer Repayment	-		-	-	-	-	-	-	
Contingency		-	-	-		-	-	-	
TOTAL EXPENDITURES	**16,362,037**	**8,000,000**	**12,000,111**	**8,000,111**	**111**	**6,000,000**	**5,999,889**	**10,000,000**	
REVENUE OVER / (UNDER) EXPENDITURES	**47,740,739**	**(8,000,000)**	**(12,000,095)**	**(8,000,095)**	**(95)**	**(6,000,000)**	**5,999,905**	**(10,000,000)**	
OTHER SOURCES / (USES)									
Bond Issuance Costs	(1,609,360)	-	-	-	-	-	-	-	
Transfers In/(Out)	(46,129,280)	-	(2,004)	(2,004)	(2,004)	-	(2,004)	-	
Developer Advances	-	-	12,000,000	8,000,000	-	-	-	10,000,000	To Offset Capital Costs Since No Funds Available
TOTAL OTHER SOURCES / (USES)	**(47,738,640)**	**-**	**11,997,996**	**7,997,996**	**(2,004)**	**-**	**(2,004)**	**10,000,000**	
CHANGE IN FUND BALANCE	**2,099**	**(8,000,000)**	**(2,099)**	**(2,099)**	**(2,099)**	**(6,000,000)**	**5,997,901**	**-**	
BEGINNING FUND BALANCE	**-**	**8,000,000**	**2,099**	**2,099**	**2,099**	**8,000,000**	**(7,997,901)**	**-**	
ENDING FUND BALANCE	**2,099**	**-**	**(0)**	**-**	**0**	**2,000,000**	**(2,000,000)**	**-**	
	=	=	=		=	=	=	=	

4432/4442 County Tax entity code | DOLA LGID/SID 66872

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

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

the Board of Directors
(governing body)[B]

of the Independence 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: $ 30
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From 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: $ 30
(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: *12/5/2025* (mm/dd/yyyy) for budget/fiscal year *2026* (yyyy).
(not later than Dec 15)

PURPOSE (see end notes for definitions and examples)	**LEVY[2]**		**REVENUE[2]**
1. General Operating Expenses[H]	10.741	mills	0.32
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	-
SUBTOTAL FOR GENERAL OPERATING:	10.741	**mills**	0.32
3. General Obligation Bonds and Interest[J]	59.074	mills	1.77
4. Contractual Obligations[K]	0.000	mills	-
5. Capital Expenditures[L]	0.000	mills	-
6. Refunds/Abatements[M]	0.000	mills	-
7. Other[N] (specify):	0.000	mills	-
	0.000	mills	-
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	69.815	**mills**	2.09

Contact person: (print) Eric Weaver
Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver
Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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:	Limited Tax General Obligation and Special Revenue Refunding and Improvement Senior Bonds
	Series:	2024A
	Date of Issue:	December 19, 2024
	Coupon rate:	5.375%
	Maturity Date:	December 1, 2054
	Levy:	59.074
	Revenue:	$1.77

2.	Purpose of Issue:	Limited Tax General Obligation and Special Revenue Subordinate Bonds
	Series:	2024B
	Date of Issue:	December 19, 2024
	Coupon rate:	7.125%
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	$0.00

CONTRACTS[K]:

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

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

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

EXHIBIT B

2025 Final Assessed Valuation

______ County Tax Entity Code

RECERTIFICATION OF VALUATION BY Elbert County COUNTY ASSESSOR

DOLA LGID/SID ______

New Tax Entity? ☐ YES ☒ NO

Date 11/25/2025

NAME OF TAX ENTITY: INDEPENDENCE METRO DIST 3

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$30
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$30
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$30
5.	NEW CONSTRUCTION: *	5.	$0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$0
7.	ANNEXATIONS/INCLUSIONS:	7.	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$123
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$0
3.	ANNEXATIONS/INCLUSIONS:	3.	$0
4.	INCREASED MINING PRODUCTION: §	4.	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$0
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO **SCHOOL DISTRICTS**:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **$123**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **$0**
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. $30
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. $0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. $30
4.	NEW CONSTRUCTION:	4. $0
5.	ANNEXATIONS/INCLUSIONS:	5. $0
6.	PREVIOUSLY EXEMPT PROPERTY:	6. $0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. $$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. $0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. $$0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. $0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. $0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:
The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

_________ County Tax Entity Code

RECERTIFICATION OF VALUATION BY Elbert County COUNTY ASSESSOR

DOLA LGID/SID _________

New Tax Entity? ☐ YES ☒ NO

Date 11/25/2025

NAME OF TAX ENTITY: INDEPENDENCD METRO DIST 3 BOND

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$30
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$30
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$30
5.	NEW CONSTRUCTION: *	5.	$0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$0
7.	ANNEXATIONS/INCLUSIONS:	7.	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$123
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$0
3.	ANNEXATIONS/INCLUSIONS:	3.	$0
4.	INCREASED MINING PRODUCTION: §	4.	$0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$0
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **$123**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **$0**

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. $30
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. $0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. $30
4.	NEW CONSTRUCTION:	4. $0
5.	ANNEXATIONS/INCLUSIONS:	5. $0
6.	PREVIOUSLY EXEMPT PROPERTY:	6. $0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. $$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. $0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. $$0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. $0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. $0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:
The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

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NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT C

Certification of Tax Levies

4432/4442 County Tax entity code DOLA LGID/SID 66872

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

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

the Board of Directors
(governing body)[B]

of the Independence 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: $ 30
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From 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: $ 30
(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: *12/5/2025* for budget/fiscal year *2026* .
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	10.741	mills	0.32
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	-
SUBTOTAL FOR GENERAL OPERATING:	10.741	**mills**	0.32
3. General Obligation Bonds and Interest[J]	59.074	mills	1.77
4. Contractual Obligations[K]	0.000	mills	-
5. Capital Expenditures[L]	0.000	mills	-
6. Refunds/Abatements[M]	0.000	mills	-
7. Other[N] (specify):	0.000	mills	-
	0.000	mills	-
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	69.815	**mills**	2.09

Contact person: (print) Eric Weaver
Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver
Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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 <u>three</u> 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).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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:	Limited Tax General Obligation and Special Revenue Refunding and Improvement Senior Bonds
	Series:	2024A
	Date of Issue:	December 19, 2024
	Coupon rate:	5.375%
	Maturity Date:	December 1, 2054
	Levy:	59.074
	Revenue:	$1.77

2.	Purpose of Issue:	Limited Tax General Obligation and Special Revenue Subordinate Bonds
	Series:	2024B
	Date of Issue:	December 19, 2024
	Coupon rate:	7.125%
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	$0.00

CONTRACTS[K]:

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

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

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

EXHIBIT D

2025 Audit

INDEPENDENCE METROPOLITAN DISTRICT NO. 3

FINANCIAL STATEMENTS
DECEMBER 31, 2025

TABLE OF CONTENTS

THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Independence Metropolitan District No. 3
Elbert County, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Independence Metropolitan District No. 3 as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Independence Metropolitan District No. 3, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Independence Metropolitan District No. 3'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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Independence Metropolitan District No. 3'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 Independence Metropolitan District No. 3's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the general fund budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our 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 Independence Metropolitan District No. 3's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Adams Group, LLC

Greenwood Village, CO
July 15, 2026

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

	Governmental Activities
Assets	
Cash and investments	$ 2,162
Cash and investments - restricted	4,965,293
Property taxes receivable	2
Due from Independence Districts	223,242
Prepaid items	2,774
Capital assets, not being depreciated	46,217,379
Total assets	51,410,852
Deferred Outflows of Resources	
Deferred loss on bond refundings, net	1,114,470
Liabilities	
Accounts payable	13,061
Accrued interest payable - Senior	245,391
Noncurrent liabilities:	
Due in more than one year	82,612,140
Total liabilities	82,870,592
Deferred Inflows Of Resources	
Unavailable revenue - property taxes	2
Total deferred inflows of resources	2
Net Position	
Restricted:	
Debt service	3,419,139
Emergency reserve	22,758
Unrestricted (deficit)	(33,787,169)
Total net position	$ (30,345,272)

The notes are an integral part of these financial statements.

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
General government	$ 547,987	$ -	$ -	$ -	$ (547,987)
Interest and fiscal charges	4,238,622	-	-	-	(4,238,622)
Total Governmental Activities	$ 4,786,609	$ -	$ -	$ -	(4,786,609)
			General Revenues:		
			Property taxes		2
			Intergovernmental		2,136,368
			Impact fees		598,190
			Investment earnings		243,430
			Total General Revenues		2,977,990
			Change in Net Position		(1,808,619)
			Net Position - Beginning		(28,536,653)
			Net Position - Ending		$ (30,345,272)

The notes are an integral part of these financial statements.

INDEPENDENCE METROPOLITAN DISTRICT NO. 3
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and investments	$ 2,162	$ -	$ -	$ 2,162
Cash and investments - restricted	-	4,965,293	-	4,965,293
Property taxes receivable	-	2	-	2
Due from Independence Districts	-	223,242	-	223,242
Prepaid items	2,774	-	-	2,774
Total assets	$ 4,936	$ 5,188,537	$ -	$ 5,193,473
Liabilities, deferred inflows of resources and fund balance				
Accounts payable	$ 13,061	$ -	$ -	$ 13,061
Total liabilities	13,061	-	-	13,061
Deferred Inflows Of Resources				
Unavailable revenue - property taxes	-	2	-	2
Total deferred inflows of resources	-	2	-	2
Fund Balance				
Nonspendable:				
Prepaid items	2,774	-	-	2,774
Restricted:				
Debt service	-	5,188,535	-	5,188,535
Emergency reserve	22,758	-	-	22,758
Unassigned (deficit)	(33,657)	-	-	(33,657)
Total fund balances	(8,125)	5,188,535	-	5,180,410
Total liabilities, deferred inflows of resources and fund balances	$ 4,936	$ 5,188,537	$ -	$ 5,193,473

The notes are an integral part of these financial statements.

INDEPENDENCE METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE BALANCE SHEET OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Fund balance of Governmental funds	$ 5,180,410
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	46,217,379
Deferred outflows of resources, including deferred loss on bond refundings, net of accumulated amortization, are not available to pay for current period expenditures and, therefore, are not reported in the funds	1,114,470
Some liabilities are not due in the current period and, therefore, are not reported in the fund balance sheet.	
Series 2024A & 2024B Bonds	(64,093,000)
Developer advances - operating & capital	(17,128,676)
Accrued interest	(1,635,855)
Net Position of Governmental Activities	$ (30,345,272)

The notes are an integral part of these financial statements.

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

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Property taxes	$ -	$ 2	$ -	$ 2
Impact fees	598,190	-	-	598,190
Intergovernmental	-	2,136,368	-	2,136,368
Investment income	19	243,411	-	243,430
Total revenues	598,209	2,379,781	-	2,977,990
Expenditures				
Current:				
Accounting	8,743	-	-	8,743
Audit	11,000	-	-	11,000
Bank fees	-	13,522	111	13,633
Capital outlay	-	-	16,968,301	16,968,301
District management	18,130	-	-	18,130
Legal	5,374	-	-	5,374
Elections	365	-	-	365
Insurance, bonds & SDA dues	4,009	-	-	4,009
Intergovernmental	479,733	-	-	479,733
Trustee fees	-	7,000	-	7,000
Debt service:				
Interest	-	2,797,459	-	2,797,459
Total expenditures	527,354	2,817,981	16,968,412	20,313,747
Other Financing Sources (Uses)				
Transfers in	-	256,391	-	256,391
Transfers out	(254,403)	-	(1,988)	(256,391)
Developer advances	160,375	-	16,968,301	17,128,676
Total other financing sources (uses)	(94,028)	256,391	16,966,313	17,128,676
Net change in fund balances	(23,173)	(181,809)	(2,099)	(207,081)
Fund balances, beginning of year	15,048	5,370,344	2,099	5,387,491
Fund balances, end of year	$ (8,125)	$ 5,188,535	$ -	$ 5,180,410

The notes are an integral part of these financial statements.

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

Amounts reported for governmental activities in the Statement of Activities are different because:	
Net change in fund balances - Total governmental funds	$ (207,081)
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense	
Capital outlay	16,968,301
The issuance of long-term debt (e.g. bonds, developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position	
Proceeds from developer advances - operating & capital	(17,128,676)
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 the Governmental funds.	
Amortization of prepayment premium	(38,430)
Change in accrued interest payable	(1,402,733)
Change in Net Position of Governmental Activities	$ (1,808,619)

NOTE 1 – DEFINITION OF REPORTING ENTITY

Independence Metropolitan District No. 3 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was established on December 27, 2017 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located within Elbert County, Colorado.

The District was formed in conjunction with eight other metropolitan districts which collectively comprise the Independence Development (Development).

The District was established principally to finance the acquisition, construction, and installation of improvements, for the use and benefit of property owners, residents, taxpayers, and system users within and around the boundaries of the District.

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

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 of the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) include all of the activities of the District. The effect of interfund activity has been removed from these statements and include all of the activities of the primary government. The statement of net position reports all financial and capital resources of the District. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources of the District 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 expense 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 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. Intergovernmental and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider has been met. Expenditures for property and equipment are shown as increases in assets and redemption of bonds, notes, and developer advances are recorded as a reduction in liabilities.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In the fund financial statements, the District reports the following major governmental funds:

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 other funds.

Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related expenses on the long-term general obligation debt of the governmental funds.

Capital Projects Fund accounts for capital outlay for the acquisition of infrastructure assets within the Development.

Budgets

In accordance with the State Budget Law, the District's Board of Directors hold a public hearing 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.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position

Capital Assets

Capital assets consist entirely of land and construction projects in progress. Therefore, no depreciation is calculated on these assets. 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. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. The District has not adopted a formal capitalization policy.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)

Property Tax

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred inflows of resources related to property tax revenues are recorded as revenue in the year for which they are levied, in most instances in the year in which collection occurs.

Impact Fees

In exchange for certain infrastructure improvements, Elbert County has entered into an agreement with the District to remit certain Elbert County Growth Impact Fees, use tax, and sales tax generated by the County in connection with the development of all the Districts in the development.

The abatement will be used first to reimburse the developer for costs of constructing improvements within or adjacent to the development. Any remaining funds will be released to the Overlay Metropolitan District.

Deferred Inflows and Deferred Outflows of Resources

In addition to assets, the statement of net position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position and fund balance that applies to a future period(s) and is therefore not recognized as an outflow of resources (expenditure) until that time.

The deferred loss on bond refunding is being amortized using the straight-line method as a component of interest expense over the life of the refunding bonds. The deferred loss on bond refunding totaling $1,152,900 is reported net of accumulated amortization of $38,430 as of December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)

Deferred Inflows and Deferred Outflows of Resources (Continued)
In addition to liabilities, the statement of net position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position and fund balance that applies to a future period(s) and is therefore not recognized as an inflow of resources (revenue) until that time.

Fund Balances - Governmental Funds
The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance – the amount of fund balance that is not in spendable form (such as inventory or prepaid items) or is legally or contractually required to be maintained intact.

Restricted fund balance – the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance – amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and then unassigned funds.

NOTE 3 – CASH AND INVESTMENTS

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

Cash and investments	$	2,162
Cash and investments - restricted		4,965,293
Total cash and investments	$	4,967,455

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

Deposits with financial institutions	$	2,169
Investments		4,965,286
Total cash and investments	$	4,967,455

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 equal to 102% of the aggregate uninsured deposits.

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

As of December 31, 2025, the District's cash deposits had a bank balance of $5,942 and a carrying balance of $2,169.

Investments

The District has not adopted a formal investment policy, however, the District follows State statutes regarding investments.

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

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

- Obligations of the United States, certain U.S. Agency securities, and securities of the World Bank
- General obligations 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	Weighted Average Maturity	Fair Value
Colorado Local Government Liquid Asset Trust (COLOTRUST)	60 days or less	$ 4,965,286

COLOTRUST

The District invested in the Colorado Local Government Liquid Trust (COLOTRUST) (the Trust), an investment vehicle established for local governmental 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.

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, CRS, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at NAV as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 – CAPITAL ASSETS

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

Governmental Activities	Balance 12/31/24	Additions	Deletions	Balance 12/31/25
Capital assets, not being depreciated:				
Land	$ 406,349	$ -	$ -	$ 406,349
Construction in progress	28,842,729	16,968,301	-	45,811,030
Total Capital Assets	$ 29,249,078	$ 16,968,301	$ -	$ 46,217,379

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Improvements are intended to be for the use and benefit of all the taxpayers, residents, and owners of real property within the Development boundaries. Upon completion, the District intends to convey all of the improvements to Elbert County or other appropriate governmental or quasi-governmental entities.

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Balance 12/31/24	Additions	Deletions	Balance 12/31/25	Due Within One Year
Governmental Activities					
General obligation bonds:					
Series 2024A	$ 54,785,000		$ -	$ 54,785,000	$ -
Series 2024B	9,308,000		-	9,308,000	-
Series 2024B - Accrued Interest		683,459	-	683,459	-
Developer Advances - Operating	-	160,375	-	160,375	-
Developer Advances - Capital	-	16,968,301	-	16,968,301	-
Developer Advances - Accrued Interest	-	707,005	-	707,005	-
	$ 64,093,000	$ 18,519,140	$ -	$ 82,612,140	$ -

General Obligation and Special Revenue Refunding and Improvement Senior Bonds, Series 2024A

In December 2024, the District issued General Obligation and Special Revenue Refunding and Improvement Senior Bonds (the 2024A Bonds) in the aggregate principal amount of $54,785,000. The 2024A Bonds were issued with an interest rate of 5.375% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2025. Any unpaid interest compounds semi-annually thereafter. Principal is payable each December 1 from the available pledged revenues, if any. The failure to pay principal of or interest on the 2024A Bonds when due shall not constitute an event of default. The 2024A Bonds mature on December 1, 2059. Unpaid principal or interest, if any, as of December 2, 2059 will be deemed discharged.

Proceeds of the 2024A Bonds were used to: (i) finance a portion of the costs of public improvements benefiting the Development, (ii) refund the 2019A Bonds, the 2019B Bonds, and the 2021B Bonds, (iii) fund the Senior Surplus Fund in the amount of $5,009,000, and (iv) pay other costs in connection with the issuance of the 2024A Bonds.

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation and Special Revenue Refunding and Improvement Senior Bonds, Series 2024A (Continued)

The 2024A Bonds are secured and payable from the Senior Pledged Revenues, consisting generally of (i) Senior Property Tax Revenues, (ii) the System Development Fee Revenues, (iii) Specific Ownership Tax Revenues, (iv) all Senior PILOT Revenues, and (v) any other legally available moneys which the District determines. The District along with Independence Metropolitan District No. 1 and Independence Metropolitan District No. 2 have each covenanted to levy the Senior Required Mill Levy, consisting of ad valorem property taxes. The mill levy is capped at 55 mills. The 2024A Bonds are also secured by the Senior Surplus Fund up to the maximum surplus amount of $10,957,000. As of December 31, 2025 the Senior Surplus Fund totaled $4,714,326.

The 2024A Bonds are subject to optional redemptions prior to maturity and a redemption premium equal to a percentage of the principal amount so redeemed. From December 1, 2029 to November 30, 2023, bonds can be prepaid at a redemption premium of 3%. From December 1, 2030 to November 30, 2031, bonds can be prepaid at a redemption premium of 2%. From December 1, 2031 to November 30, 2032, bonds can be prepaid at a redemption premium of 1%. After December 1, 2032 bonds can be redeemed without premium.

The 2024A Bonds are subject to mandatory sinking fund redemption. The District's long-term obligations on the bonds follows (assuming no optional redemptions occur):

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 2,944,694	$ 2,944,694
2027	-	2,944,694	2,944,694
2028	280,000	2,944,694	3,224,694
2029	660,000	2,929,644	3,589,644
2030	390,000	2,894,169	3,284,169
2031 - 2035	4,130,000	13,975,269	18,105,269
2036 - 2040	6,555,000	12,608,407	19,163,407
2041 - 2045	9,565,000	10,541,183	20,106,183
2046 - 2050	13,610,000	7,559,401	21,169,401
2051 - 2054	19,595,000	3,102,181	22,697,181
Total	$ 54,785,000	$ 62,444,336	$ 117,229,336

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation and Special Revenue Subordinate Bonds, Series 2024B

In December 2024, the District issued General Obligation and Special Revenue Subordinate Bonds (the 2024B Bonds) in the aggregate principal amount of $9,308,000. The 2024B Bonds were issued with an interest rate of 7.125% per annum. Interest is payable annually on December 15, commencing on December 15, 2025. Any unpaid interest compounds annually thereafter. The 2024B Bonds are structured as cash flow bonds, meaning that the Indenture contains no scheduled payments of principal on the bonds other than at maturity. Principal is payable each December 15 from the available pledged revenues, if any, pursuant to a mandatory redemption. Payment of principal and interest on the 2024B Bonds is subordinate to the annual payment of debt service on the 2024A Bonds and to the funding of the Senior Surplus Fund in the Maximum Surplus Amount. The 2024B Bonds mature on December 15, 2059. Unpaid principal or interest, if any, as of December 16, 2059 will be deemed discharged.

Proceeds of the 2024B Bonds were used to: (i) finance a portion of the costs of public improvements benefitting the Development, and (ii) pay other costs in connection with the issuance of the 2024B Bonds.

The 2024B Bonds are secured and payable from the Subordinate Pledged Revenues, consisting generally of (i) Subordinate Property Tax Revenues, (ii) Subordinate System Development Fees, (iii) Subordinate PILOT Revenues, (iv) Subordinate Specific Ownership Tax Revenues, and (v) any other legally available moneys which the District determines.

The 2024B Bonds are subject to optional redemptions prior to maturity and a redemption premium equal to a percentage of the principal amount so redeemed. From December 1, 2029 to November 30, 2030, bonds can be prepaid at a redemption premium of 3%. From December 1, 2030 to November 30, 2031, bonds can be prepaid at a redemption premium of 2%. From December 1, 2031 to November 30, 2032, bonds can be prepaid at a redemption premium of 1%. After December 1, 2032 bonds can be redeemed without premium.

The 2024B Bonds are subject to mandatory sinking fund redemption. However, due to the nature of cash flow bonds, the District has excluded estimated debt service requirements on the bonds.

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Pledge Agreements
Pursuant to the Pledge Agreements, the District, along with other Independence Metropolitan Districts, will service the 2024A and 2024B Bonds with revenues derived from the required Senior and Subordinate Pledged Revenues. The amount of debt to be serviced by each District is currently uncertain as it will be determined based on the future revenues derived from each District.

Developer Advances
The District entered into an Advance and Reimbursement Agreement with CB Independence Holding Company, LLC (Developer), dated July 23, 2018, to repay advances made by the Developer to the District. The District agreed to repay the Developer for such advances plus accrued interest at the rate of the higher of 7% or the U.S. Prime Rate plus 2% as of the date of each advance. The District's Service Plan limits interest to 8%.

Authorized Debt
On November 7, 2017, a majority of qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $295,520,000 to fund the development. On May 2, 2023, a majority of qualified electors of the District authorized the issuance of additional indebtedness in an amount not to exceed $270,780,000.

As of December 31, 2025, the District had authorized and issued indebtedness from the election in the following amounts:

	Authorized	Remaining
Voter debt authorization limit	$ 566,300,000	$ 566,300,000

NOTE 6 – NET POSITION

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvement which were conveyed to other governmental entities.

Net position restricted for debt service consists of amounts that are restricted for use externally by creditors. Net position restricted for emergency reserves consists of amounts that are restricted by TABOR.

NOTE 7 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years. The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 – CONTINGENCY

There is no assurance that the property in the service area of the District will be developed as currently contemplated or at all. A number of factors may affect the development, including the overall economy of the region, Elbert County, and the southeast Denver metropolitan area in particular. The collection of property and other taxes is dependent on the development occurring in the District, and the timing of debt service payments is, in part, dependent on the collection of property and other taxes.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District recorded restricted fund balance for TABOR emergency reserves of $22,758 as of December 31, 2025.

On November 7, 2017, the District’s voters passed an election question authorized the retention of all revenues received from any source during the 2017 budget year and each budget year thereafter that are in excess of the revenue and fiscal year spending limits that would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law.

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.

NOTE 10 – RELATED PARTIES

The District is one of nine metropolitan districts that serve the Development and some members of the District’s Board of Directors serve on the board of directors of multiple districts that serve the Development. The developer of the infrastructure which constitutes the District is Craft Bandera Acquisition Company, LLC and Craft Companies, LLC. Some of the members of the District’s Board are employed, owners of, or consultants of the Developer.

During the year ended December 31, 2025, the District acquired infrastructure assets from the developer totaling $16,968,301. As of December 31, 2025, the District had outstanding principal and accrued interest payable due to the developer totaling $17,128,676 and $707,005, respectively.

During the year ended December 31, 2025, the District received a total of $2,136,368 from Independence Districts which are controlled by members of the District’s Board of Directors. Such payments are included in intergovernmental revenues in the accompanying statement of revenues, expenditures, and changes in fund balances. As of December 31, 2025, $223,242 was due from the districts.

NOTE 10 – RELATED PARTIES (CONTINUED)

During the year ended December 31, 2025, the District paid a total of $479,733 to Independence Districts, which are controlled by members of the District's Board of Directors. Such payments are included in intergovernmental expenditures in the accompanying statement of revenues, expenditures, and changes in fund balances.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 1	$ -	$ -	$ -
Impact fees	-	650,000	598,190	(51,810)
Investment income	-	-	19	19
Total revenues	1	650,000	598,209	(51,791)
Expenditures				
Current:				
Accounting	-	15,000	8,743	6,257
Audit	12,000	12,000	11,000	1,000
District management	12,000	12,000	18,130	(6,130)
Legal	4,500	4,500	5,374	(874)
Elections	500	500	365	135
Insurance, bonds & SDA dues	4,500	4,500	4,009	491
Intergovernmental	15,000	479,735	479,733	2
Contingency / emergencies	10,000	100,000	-	100,000
Total expenditures	58,500	628,235	527,354	100,881
Excess of revenues over (under) expenditures	(58,499)	21,765	70,855	49,090
Other Financing Sources (Uses)				
Developer advances	50,000	253,000	160,375	(92,625)
Transfers out	-	(254,403)	(254,403)	-
Total other financing sources (uses)	50,000	(1,403)	(94,028)	(92,625)
Net change in fund balance	(8,499)	20,362	(23,173)	(43,535)
Fund balance, beginning of year	12,344	15,050	15,048	(2)
Fund balance, end of year	$ 3,845	$ 35,412	$ (8,125)	$ (43,537)

SUPPLEMENTARY INFORMATION

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 2	$ 2	2	$ -
Intergovernmental	2,732,468	3,224,200	2,136,368	(1,087,832)
Investment income	100,000	250,000	243,411	(6,589)
Total revenues	2,832,470	3,474,202	2,379,781	(1,094,421)
Expenditures				
Bank fees	6,500	13,750	13,522	228
Trustee fees	9,000	7,000	7,000	-
Contingency	-	25,000	-	25,000
Debt service:				
Interest	2,323,676	2,797,459	2,797,459	-
Total expenditures	2,339,176	2,843,209	2,817,981	25,228
Excess of revenues over (under) expenditures	493,294	630,993	(438,200)	(1,069,193)
Other Financing Sources (Uses)				
Transfers in	-	256,407	256,391	(16)
Net change in fund balance	493,294	887,400	(181,809)	(1,069,209)
Fund balance, beginning of year	3,555,540	5,370,341	5,370,344	3
Fund balance, end of year	$ 4,048,834	$ 6,257,741	$ 5,188,535	$ (1,069,206)

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Investment income	$ -	$ 16	$ -	$ (16)
Total revenues	-	16	-	(16)
Expenditures				
Bank fees	-	111	111	-
Capital outlay	8,000,000	20,285,000	16,968,301	3,316,699
Total expenditures	8,000,000	20,285,111	16,968,412	3,316,699
Excess of revenues over (under) expenditures	(8,000,000)	(20,285,095)	(16,968,412)	3,316,683
Other Financing Sources (Uses)				
Developer advances	-	20,285,000	16,968,301	(3,316,699)
Transfers out	-	(2,004)	(1,988)	16
Total other financing sources (uses)	-	20,282,996	16,966,313	(3,316,683)
Net change in fund balance	(8,000,000)	(2,099)	(2,099)	-
Fund balance, beginning of year	8,000,000	2,099	2,099	-
Fund balance, end of year	$ -	$ -	$ -	$ -