

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Financial Statements

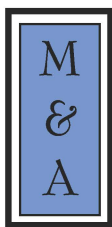
Year Ended December 31, 2025

with

Independent Auditor's Report

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McMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Golden Overlook Metropolitan District
Golden, Colorado**

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Golden Overlook Metropolitan District
Golden, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

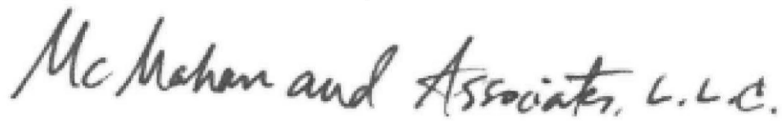
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Golden Overlook Metropolitan District
Golden, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparisons on pages 20 and 21 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparisons on pages 20 and 21 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in dark ink that reads "McMahon and Associates, L.L.C." in a cursive, flowing script.

McMahan and Associates, L.L.C.
Avon, Colorado
September 30, 2026

GOLDEN OVERLOOK METROPOLITAN DISTRICT

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Net Position</u>
ASSETS						
Cash and investments	\$ 21,575	\$ -	\$ -	\$ 21,575	\$ -	\$ 21,575
Cash and investments - restricted	1,231	851,458	-	852,689	-	852,689
Taxes due from County	101	335	-	436	-	436
Prepaid expenses	3,382	-	-	3,382	-	3,382
Property taxes receivable	46,260	154,197	-	200,457	-	200,457
Capital assets not being depreciated	-	-	-	-	7,661,041	7,661,041
Total Assets	<u>\$ 72,549</u>	<u>\$ 1,005,990</u>	<u>\$ -</u>	<u>\$ 1,078,539</u>	<u>7,661,041</u>	<u>8,739,580</u>
LIABILITIES						
Accounts payable	\$ 21,109	\$ -	\$ 5,680	\$ 26,789	-	26,789
Accrued interest on bonds	-	-	-	-	37,042	37,042
Long-term liabilities:						
Due in more than one year	-	-	-	-	9,258,128	9,258,128
Total Liabilities	<u>21,109</u>	<u>-</u>	<u>5,680</u>	<u>26,789</u>	<u>9,295,170</u>	<u>9,321,959</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>46,260</u>	<u>154,197</u>	<u>-</u>	<u>200,457</u>	<u>-</u>	<u>200,457</u>
Total Deferred Inflows of Resources	<u>46,260</u>	<u>154,197</u>	<u>-</u>	<u>200,457</u>	<u>-</u>	<u>200,457</u>
FUND BALANCES/NET POSITION						
Fund balances:						
Nonspendable:						
Prepays	3,382	-	-	3,382	(3,382)	-
Restricted:						
Emergencies	1,231	-	-	1,231	(1,231)	-
Debt service	-	851,793	-	851,793	(851,793)	-
Unassigned	<u>567</u>	<u>-</u>	<u>(5,680)</u>	<u>(5,113)</u>	<u>5,113</u>	<u>-</u>
Total Fund Balances	<u>5,180</u>	<u>851,793</u>	<u>(5,680)</u>	<u>851,293</u>	<u>(851,293)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 72,549</u>	<u>\$ 1,005,990</u>	<u>\$ -</u>	<u>\$ 1,078,539</u>		
Net Position:						
Net investment in capital assets					(533,144)	(533,144)
Restricted for:						
Emergencies					1,231	1,231
Debt service					814,751	814,751
Unrestricted					<u>(1,065,674)</u>	<u>(1,065,674)</u>
Total Net Position (Deficit)					<u>\$ (782,836)</u>	<u>\$ (782,836)</u>

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
<u>Operating:</u>						
Accounting and audit	\$ 37,312	\$ -	\$ 953	\$ 38,265	\$ -	\$ 38,265
Legal	16,245	-	-	16,245	-	16,245
Elections	5,259	-	-	5,259	-	5,259
Insurance	3,701	-	-	3,701	-	3,701
Miscellaneous	843	-	-	843	-	843
Website	1,205	-	-	1,205	-	1,205
Treasurer fees	273	911	-	1,184	-	1,184
Engineering	-	-	11,034	11,034	-	11,034
Bond interest	-	142,323	-	142,323	37,042	179,365
Bond issuance costs	-	-	410,234	410,234	-	410,234
Capital improvements	-	-	7,661,041	7,661,041	(7,661,041)	-
Repay developer principal	-	-	5,780,004	5,780,004	(5,780,004)	-
Interest on developer advances	-	-	43,914	43,914	72,638	116,552
Total Expenditures	<u>64,838</u>	<u>143,234</u>	<u>13,907,180</u>	<u>14,115,252</u>	<u>(13,331,365)</u>	<u>783,887</u>
GENERAL REVENUES						
Property taxes	18,222	60,742	-	78,964	-	78,964
Specific ownership taxes	1,235	4,118	-	5,353	-	5,353
Interest income	<u>1,149</u>	<u>9,835</u>	<u>3,792</u>	<u>14,776</u>	<u>-</u>	<u>14,776</u>
Total General Revenues	<u>20,606</u>	<u>74,695</u>	<u>3,792</u>	<u>99,093</u>	<u>-</u>	<u>99,093</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	(44,232)	(68,539)	(13,903,388)	(14,016,159)	13,331,365	(684,794)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	7,157,000	7,157,000	(7,157,000)	-
Developer advances	33,740	-	7,661,040	7,694,780	(7,694,780)	-
Transfer to/from other funds	<u>-</u>	<u>920,332</u>	<u>(920,332)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>33,740</u>	<u>920,332</u>	<u>13,897,708</u>	<u>14,851,780</u>	<u>(14,851,780)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES						
	(10,492)	851,793	(5,680)	835,621	(835,621)	
CHANGES IN NET POSITION						
					(684,794)	(684,794)
FUND BALANCES/NET POSITION						
BEGINNING OF YEAR	<u>15,672</u>	<u>-</u>	<u>-</u>	<u>15,672</u>	<u>(113,714)</u>	<u>(98,042)</u>
END OF YEAR	<u>\$ 5,180</u>	<u>\$ 851,793</u>	<u>\$ (5,680)</u>	<u>\$ 851,293</u>	<u>\$ (1,634,129)</u>	<u>\$ (782,836)</u>

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2025

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 18,222	\$ 18,222	\$ -
Specific ownership taxes	911	1,235	324
Interest income	-	1,149	1,149
Total Revenues	<u>19,133</u>	<u>20,606</u>	<u>1,473</u>
EXPENDITURES			
Accounting and audit	30,000	37,312	(7,312)
Legal	30,000	16,245	13,755
Elections	10,000	5,259	4,741
Insurance	3,500	3,701	(201)
Miscellaneous	1,400	843	557
Website	2,000	1,205	795
Treasurer fees	273	273	-
Snow removal	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Expenditures	<u>127,173</u>	<u>64,838</u>	<u>62,335</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(108,040)	(44,232)	63,808
OTHER FINANCING SOURCES			
Developer advances	<u>119,000</u>	<u>33,740</u>	<u>(85,260)</u>
Total Other Financing Sources	<u>119,000</u>	<u>33,740</u>	<u>(85,260)</u>
NET CHANGE IN FUND BALANCE	10,960	(10,492)	(21,452)
FUND BALANCE:			
BEGINNING OF YEAR	<u>7,304</u>	<u>15,672</u>	<u>8,368</u>
END OF YEAR	<u>\$ 18,264</u>	<u>\$ 5,180</u>	<u>\$ (13,084)</u>

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Golden Overlook Metropolitan District, ("District") located in the City of Golden, Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 3, 2014, as a quasi-municipal corporation and political subdivision established under the State of Colorado Special District Act. The District operates pursuant to a Service Plan approved by the City of Golden (the "City") on August 14, 2014 as amended on June 20, 2023. The District was established to construct water, street traffic and safety controls, transportation, parks and recreation and sanitary improvements both within and outside the boundaries, subject to the limitations in the Service Plan. The District is to dedicate such public improvements to the City or other appropriate entity. The District is not authorized to operate and maintain the public improvements unless provided for in the City IGA (discussed herein) or another agreement with the City. The District's primary source of revenues will be property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

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

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Basis of Presentation

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

The District reports the following major governmental funds:

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

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

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end. During the year, the Debt Service Fund and the Capital Projects Fund budgets were amended.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

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

Deposits and Investments

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

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

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

Fund Equity

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,231 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$851,793 is restricted for the payment of the principal and interest on the Series 2025A Bonds as defined in Note 4.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

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

Net Position

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

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

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

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

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Adoption of New Accounting Standards

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

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and cash equivalents	\$ 21,575
Cash and cash equivalents - restricted	<u>852,689</u>
Total	<u>\$ 874,264</u>

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

Deposits with financial institutions	\$ 12,336
Investments - COLOTRUST	11,195
Investments – INVESCO TREAS-PERS #1932	599,684
Investments – US Treasury	<u>251,049</u>
	<u>\$ 874,264</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Investments

Credit Risk

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

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

As a means of limiting its exposure to interest rate risk, the District coordinates its investment maturities to closely match cashflow needs. As a result of the limited length of maturities, the District has limited its interest rate risk.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's SLGS are valued using Level 2 inputs, based on U.S. Treasury yield curves and the Treasury's redemption value methodology, because the securities are not traded in an active market. The District's investment in money market funds are not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

INVESCO TREAS-PERS #1932

The District's funds that were included in the trust accounts at BOK Bank were invested in the INVESCO TREAS-PERS #1932 ("Portfolio"). This Portfolio is a money market fund and each share is equal in value to \$1.00. All investments within the Portfolio are recorded at fair value and the District records its investment in the Portfolio at NAV. The Portfolio is AAAM rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The maturity of the underlying securities is 15 days or less. As of December 31, 2025, the District has \$599,684 invested in the Portfolio.

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST"), is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2025, the District had \$11,195 invested in COLOTRUST PLUS+.

The District had the following investments at December 31, 2025.

<u>Investment</u>	<u>Maturity</u>	<u>Rate</u>	<u>Fair Value</u>	<u>Fair Value Level</u>
U.S. Treasury – SLGS	12/1/2026	3.820%	\$ 133,059	Level 2
U.S. Treasury – SLGS	6/1/2027	3.750%	117,990	Level 2
Total			<u>\$ 251,049</u>	

The District invests in U.S. Treasury State and Local Government Series (the “SLGS”) securities. SLGS are non-marketable obligations issued directly by the U.S. Treasury to state and local governments, primarily for investing proceeds of tax-exempt bonds. Colorado statutes (CRS 24-75-601.1) authorize investments in obligations of the United States.

Interest Rate Risk – As a means of limiting its exposure to interest rate risk, the District coordinates its investment maturities to closely match cashflow needs. As a result of the limited length of maturities, the District has limited its interest rate risk.

Note 3: Capital Assets

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

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2025</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2025</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	<u>\$ -</u>	<u>\$ 7,661,041</u>	<u>\$ -</u>	<u>\$ 7,661,041</u>

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Note 4: Long-Term Debt

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

Infrastructure Acquisition and Reimbursement Agreement

The District and the Developer, entered into a Infrastructure Acquisition and Reimbursement Agreement dated December 4, 2023, (the “ARA”) which establishes the terms and conditions for the District's reimbursement of District Eligible Costs incurred by the Developer, and also for the acquisition by the District of certain Public Improvements constructed or caused to be constructed by the Developer subject to the terms in the ARA. Interest accrues on the construction expenses incurred by the Developer, advances from the Developer to the District, if any, and organizational expenses at a rate of 8% per annum, pursuant to the provisions of the ARA. The ARA does not constitute a debt of the District, but is an annual appropriation intended to be repaid through a future bond issuance. At December 31, 2025, principal and interest due under this agreement was \$1,889,874 and \$64,000 respectively.

2023-2027 Operation Funding Agreement

The District and the Developer entered into a 2023- 2024 Operation Funding Agreement dated as of August 7, 2023, as amended by a First Amendment to Extend Through 2025 the 2023-2024 Operation Funding Agreement dated November 13, 2024, and a Second Amendment to 2023-2024 Operation Funding Agreement (Extending Agreement through Fiscal Year 2027) dated April 16, 2025 (collectively, the "2023-2027 Operation Funding Agreement"), pursuant to which the Developer agreed to fund, in fiscal years 2023 through 2027, the "Annual Shortfall Amount," meaning the difference between the administrative, overhead, operations and maintenance expenses of the District, limited to \$50,000 per year, minus the revenue received from the District's general fund mill levy imposed in an amount equal to 15 mills (subject to adjustment, if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law), but not in excess of \$100,000 (the "Aggregate Shortfall Amount"). The 2023-2027 Operation Funding Agreement states that it is the District's intention to repay the amounts the Developer has advanced or directly paid pursuant to such agreement, including any amounts paid directly by the Developer during any period that the District is in inactive status, to the extent the District has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest is to accrue on each Developer advance from the date of deposit into the District's account or from the date of direct payment by the Developer, until paid, at the rate of seven percent (7%) per annum. The 2023-2027 Operation Funding Agreement states that it evidences an intent to reimburse the Developer thereunder, but that it does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation, and the making of any reimbursement thereunder is to be at all times subject to annual appropriation by the District in its absolute discretion.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Payments to reimburse the Developer are to be made on December 2 of each year and are to be applied as follows: first to the accrued and unpaid interest and then to the principal amount due pursuant to such agreement. Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred from the date of the Agreement through 2027, not to exceed the Annual Shortfall Amount or the Aggregate Shortfall Amount unless agreed to in writing by the parties thereto. Any obligation of the District to reimburse the Developer for advances made under the 2023-2027 Operation Funding Agreement is to expire on December 31, 2063. In the event the District has not reimbursed the Developer for any Developer advance(s) made pursuant to such agreement on or before December 31, 2063, any amount of principal and accrued interest outstanding on such date is to be deemed to be forever discharged and satisfied in full.

\$4,500,000 Limited Tax General Obligation Bonds Series 2025A

On May 8, 2025, the District issued \$4,500,000 of General Obligation Limited Tax Bonds, Series 2025A ("Series 2025A Bonds") for the purpose of paying or reimbursing the cost of public improvements and paying for the costs of issuance of the Series 2025A Bonds. The Series 2025A Bonds bear interest at the rate of 6.125%, payable semi-annually on June 1 and December 1, commencing on June 1, 2025 to the extent Pledged Revenue is available. The Series 2025A Bonds mature on December 1, 2054. The Series 2025A Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2030, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2025A Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District as more fully described in the Indenture of Trust.

Events of Default as defined in the Series 2025A Bond Indenture are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2025A Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2025A Bonds is not an available remedy for an Event of Default.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2025A Bonds.

	Principal	Interest	Total
2026	\$ -	\$ 275,625	\$ 275,625
2027	-	275,625	275,625
2028	-	275,625	275,625
2029	35,000	275,625	310,625
2030	45,000	273,481	318,481
2031-2035	305,000	1,320,856	1,625,856
2036-2040	505,000	1,203,869	1,708,869
2041-2045	780,000	1,017,669	1,797,669
2046-2050	1,155,000	735,919	1,890,919
2051-2054	1,675,000	299,819	1,974,819
	<u>\$ 4,500,000</u>	<u>\$ 5,954,113</u>	<u>\$ 10,454,113</u>

\$1,347,000 Subordinate Limited Tax General Obligation Bonds Series 2025B(3)

On May 8, 2025, the District issued \$1,347,000 Subordinate Limited Tax General Obligation Bonds Series 2025B(3) (“Series 2025B Bonds”) for the purpose of paying or reimbursing the cost of public improvements. The Series 2025B Bonds bear interest at the rate of 8.750%, payable annually on December 15, commencing on December 15, 2025 to the extent Pledged Revenue is available. The Series 2025B Bonds mature on December 15, 2054 and discharge on December 15, 2064, and no further payments will be due on the Series 2025B Bonds, regardless of the amount of principal and interest paid prior to that date. The Series 2025B Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on June 1, 2030, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2025B Bonds are “cash flow” bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Pledged Revenue for payment. In the event any amounts due and owing on the Series 2025B Bonds remain outstanding on December 15, 2054, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Series 2025B Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District as more fully described in the Indenture of Trust.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Events of Default as defined in the Series 2025B Bond Indenture are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2025 B Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2025B Bonds is not an available remedy for an Event of Default.

Because of the uncertainty of the timing of the principal and interest payment on the Series 2025B Bonds, no schedule of principal and interest payments is presented.

\$1,310,000 Junior Lien Limited Tax General Obligation Bonds Series 2025C(3)

On May 8, 2025, the District issued \$1,310,000 Junior Lien Limited Tax General Obligation Bonds Series 2025C(3) ("Series 2025C Bonds") in exchange for the extinguishment of a reimbursement obligation owing in an equivalent amount under the ARA. The Series 2025C Bonds bear interest at the rate of 7.00%, payable annually on December 15, commencing on December 15, 2025, to the extent Pledged Revenue is available. The Series 2025C Bonds terminate on December 15, 2064, and no further payments will be due on the Series 2025C Bonds, regardless of the amount of principal and interest paid prior to that date. The Series 2025C Bonds are subject to redemption prior to maturity as a whole or in integral multiples of \$1,000 on any date, upon payment of par and accrued interest to the redemption date, without redemption premium. The Series 2025C Bonds are "cash flow" bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Pledged Revenue for payment. In the event any amounts due and owing on the Series 2025C Bonds remain outstanding on December 15, 2064, such amounts shall be deemed discharged and shall no longer be due and outstanding. Events of Default as defined in the Series 2025C Bond Indenture are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2025C Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2025C Bonds is not an available remedy for an Event of Default.

Because of the uncertainty of the timing of the principal and interest payment on the Series 2025C Bonds, no schedule of principal and interest payments is presented.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

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

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Current Portion
General Obligation Bonds:					
Series 2025A Bonds	\$ -	\$ 4,500,000	\$ -	\$ 4,500,000	\$ -
Series 2025B Bonds	-	1,347,000	-	1,347,000	-
Series 2025C Bonds	-	1,310,000	-	1,310,000	-
	-	7,157,000	-	7,157,000	-
Other:					
Developer advances	8,838	7,661,040	5,780,004	1,889,874	-
Developer advances- interest	14	107,900	43,914	64,000	-
Developer advances	104,156	33,740	-	137,896	-
Developer advances- interest	706	8,652	-	9,358	-
	113,714	7,768,940	5,823,918	2,101,128	-
	\$ 113,714	\$ 14,925,940	\$ 5,823,918	\$ 9,258,128	\$ -

Debt Authorization

The limit on the District's ability to issue Debt is set forth in its First Amendment to the Service Plan approved by the City on June 20, 2023 as \$10,500,000 (the "Service Plan Debt Issuance Limit"). The District has issued \$7,157,000 in Bonds to date and has \$3,343,000 remaining in debt authorization within the Service Plan Debt Issuance Limit. In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit; provided, however, that refunding Debt does not count against the Service Plan Debt Issuance Limit.

Note 5: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Tax, Spending and Debt Limitations

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

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 5, 2024, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

GOLDEN OVERLOOK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2025

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

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

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

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

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

GOLDEN OVERLOOK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2025

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 60,742	\$ 60,742	\$ 60,742	\$ -
Specific ownership taxes	3,037	3,664	4,118	454
Interest income	<u>19,000</u>	<u>17,000</u>	<u>9,835</u>	<u>(7,165)</u>
Total Revenues	<u>82,779</u>	<u>81,406</u>	<u>74,695</u>	<u>(6,711)</u>
EXPENDITURES				
Bond interest	194,063	151,905	142,323	9,582
Debt issuance costs	411,680	413,650	-	413,650
Contingency	-	1,230,000	-	1,230,000
Treasurer fees	<u>3,037</u>	<u>911</u>	<u>911</u>	<u>-</u>
Total Expenditures	<u>608,780</u>	<u>1,796,466</u>	<u>143,234</u>	<u>1,653,232</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(526,001)	(1,715,060)	(68,539)	1,646,521
OTHER FINANCING SOURCES (USES)				
Bond proceeds	7,028,000	7,270,000	-	(7,270,000)
Bond premium	-	1,230,000	-	(1,230,000)
Transfer to/from other funds	<u>(5,470,981)</u>	<u>(5,947,748)</u>	<u>920,332</u>	<u>6,868,080</u>
Total Other Financing Sources (Uses)	<u>1,557,019</u>	<u>2,552,252</u>	<u>920,332</u>	<u>(1,631,920)</u>
NET CHANGE IN FUND BALANCE	1,031,018	837,192	851,793	14,601
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ 1,031,018</u>	<u>\$ 837,192</u>	<u>\$ 851,793</u>	<u>\$ 14,601</u>

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

GOLDEN OVERLOOK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2025

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Interest income	\$ -	\$ -	\$ 3,792	\$ 3,792
Total Revenues	-	-	3,792	3,792
EXPENDITURES				
Capital improvements	7,107,153	7,467,500	7,661,041	(193,541)
Cost of issuance	-	-	410,234	(410,234)
Accounting and audit	10,000	10,000	953	9,047
Engineering	12,500	12,500	11,034	1,466
Legal	10,000	10,000	-	10,000
Repay developer principal	-	5,780,004	5,780,004	-
Repay developer interest	-	43,914	43,914	-
Contingency	2,000,000	3,000,000	-	3,000,000
Total Expenditures	9,139,653	16,323,918	13,907,180	2,416,738
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,139,653)	(16,323,918)	(13,903,388)	2,420,530
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	-	7,157,000	7,157,000
Developer advances	3,668,672	10,376,170	7,661,040	(2,715,130)
Transfer to/from other funds	5,470,981	5,947,748	(920,332)	(6,868,080)
Total Other Financing Sources (Uses)	9,139,653	16,323,918	13,897,708	(2,426,210)
NET CHANGE IN FUND BALANCE	-	-	(5,680)	(5,680)
FUND BALANCE:				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	\$ -	\$ -	\$ (5,680)	\$ (5,680)

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