The Glen Metropolitan District No. 3

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

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COLORADO CPA COMPANY

Independent Auditor's Report

Board of Directors
The Glen Metropolitan District No. 3
El Paso County, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplemental 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 opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for the purpose 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Colorado CPA Company PC

Highlands Ranch, Colorado
July 16, 2026

The Glen Metropolitan District No. 3
Balance Sheet/Statement of Net Position
Governmental Funds
December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Funds Total	Adjustments	Statement of Net Position/ (Deficit)
Assets						
Cash and investments	$ 43,242	$ -	$ -	$ 43,242	$ -	$ 43,242
Cash and investments - restricted	6,786	1,165,982	3,375	1,176,143	-	1,176,143
Prepaid expenses	9,257	-	-	9,257	-	9,257
Receivable from El Paso County	486	2,413	-	2,899	-	2,899
Due (to)/from other funds	3,375	-	(3,375)	-	-	-
Property taxes receivable	71,421	353,747	-	425,168	-	425,168
Capital assets, net of accumulated depreciation	-	-	-	-	11,676,157	11,676,157
Total Assets	$ 134,567	$ 1,522,142	$ -	$ 1,656,709	11,676,157	13,332,866
Liabilities						
Accounts payable and accrued expenses	$ 26,217	$ -	$ -	$ 26,217	-	26,217
Due to Developer	-	-	-	-	500	500
Due to The Glen Metropolitan District No. 1	-	-	-	-	167,498	167,498
Long-term liabilities:						
Accrued interest on bonds	-	-	-	-	67,440	67,440
Due within one year	-	-	-	-	50,000	50,000
Due within more than one year	-	-	-	-	14,413,386	14,413,386
Total liabilities	26,217	-	-	26,217	14,698,824	14,725,041
Deferred inflows of resources						
Deferred property taxes	71,421	353,747	-	425,168	-	425,168
Total deferred inflows of resources	71,421	353,747	-	425,168	-	425,168
Fund balance/net position/(deficit)						
Fund balances:						
Non-spendable:						
Prepaid expenses	9,257	-	-	9,257	(9,257)	-
Restricted:						
Emergencies	6,786	-	-	6,786	(6,786)	-
Debt service	-	1,168,395	-	1,168,395	(1,168,395)	-
Capital Projects	-	-	-	-	-	-
Unassigned	20,886	-	-	20,886	(20,886)	-
Total fund balances	36,929	1,168,395	-	1,205,324	(1,205,324)	-
Total liabilities, deferred inflows of resources and fund balances	$ 134,567	$ 1,522,142	$ -	$ 1,656,709		
Net position/(deficit):						
Restricted for:						
Emergencies					6,786	6,786
Debt Service					1,100,955	1,100,955
Capital Projects					-	-
Unrestricted					(2,925,084)	(2,925,084)
Total net position/(deficit)					$ (1,817,343)	$ (1,817,343)

Note: the accompanying notes are an integral part of these financial statements.

The Glen Metropolitan District No. 3

Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities

Governmental Funds

For the Year Ended December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Funds Total	Adjustments	Statement of Activities
Expenditures/expenses						
Bank fees	$ 205	$ 3,310	$ 3,821	$ 7,336	$ -	$ 7,336
Dues	-	-	-	-	-	-
Engineering	-	-	8,575	8,575	-	8,575
Insurance	10,392	-	-	10,392	-	10,392
Professional Fees:						
Accounting & audit	58,839	-	5,891	64,730	-	64,730
District management	17,863	-	-	17,863	-	17,863
Election costs	5,566	-	-	5,566	-	5,566
Legal	42,915	-	-	42,915	-	42,915
Website	800	-	-	800	-	800
Other	600	-	-	600	-	600
Repairs and maintenance:						
Landscaping, trees, beautification	60,731	-	-	60,731	-	60,731
Detention pond maintenance	-	-	-	-	-	-
Treasurer's fees	956	4,748	-	5,704	-	5,704
Paying agent fees	-	7,000	-	7,000	-	7,000
Bond principal	-	-	-	-	-	-
Bond interest expense	-	530,438	-	530,438	14,397	544,835
Depreciation expense	-	-	-	-	14,198	14,198
Capital assets acquired	-	-	6,316,162	6,316,162	(6,316,162)	-
Total expenditures/expenses	198,867	545,496	6,334,449	7,078,812	(6,287,567)	791,245
General revenues						
Property taxes	63,704	316,438	-	380,142	-	380,142
Specific ownership taxes	6,100	30,298	-	36,398	-	36,398
Interest income	786	57,085	53,376	111,247	-	111,247
Total revenues	70,590	403,821	53,376	527,787	-	527,787
Excess/(deficiency) of revenues over expenditures	(128,277)	(141,675)	(6,281,073)	(6,551,025)	6,287,567	(263,458)
Other financing sources/(uses)						
Proceeds from bond issue	-	1,675,000	-	1,675,000	(1,675,000)	-
Developer advance	-	-	386	386	(386)	-
Bond issuance costs	-	-	-	-	-	-
Transfers from District No. 1	77,800	-	-	77,800	-	77,800
Transfers from District No. 2	77,800	-	-	77,800	-	77,800
Conveyance of capital assets	-	-	-	-	-	-
Transfer (to)/from other funds	(2,575)	(1,675,000)	1,677,575	-	-	-
Net other financing sources/(uses)	153,025	-	1,677,961	1,830,986	(1,675,386)	155,600
Net changes in fund balances	24,748	(141,675)	(4,603,112)	(4,720,039)	4,720,039	
Change in net position/(deficit)					(107,858)	(107,858)
Fund balances / net position/(deficit)						
Beginning of year	12,181	1,310,070	4,603,112	5,925,363	(7,634,848)	(1,709,485)
End of year	$ 36,929	$ 1,168,395	$ -	$ 1,205,324	$ (3,022,667)	$ (1,817,343)

Note: the accompanying notes are an integral part of these financial statements.

The Glen Metropolitan District No. 3

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

General Fund

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures				
Bank fees	$ 200	$ 220	$ 205	$ 15
Insurance	12,400	10,392	10,392	-
Office Supplies	-	-	-	-
Professional Fees:				
Accounting & audit	52,500	56,000	58,839	(2,839)
District management	10,500	10,500	17,863	(7,363)
Election costs	-	5,566	5,566	-
Legal	78,000	50,000	42,915	7,085
Website	1,200	1,200	800	400
Other	6,200	1,500	600	900
Repairs and maintenance:				
Landscaping, trees, beautification	60,000	92,000	60,731	31,269
Treasurer's fees	955	955	956	(1)
Contingency and emergency reserve	10,000	10,000	-	10,000
Total expenditures	231,955	238,333	198,867	39,466
General revenues				
Property taxes	63,635	63,635	63,704	69
Specific ownership taxes	5,091	5,091	6,100	1,009
Interest income	100	1,050	786	(264)
Total revenues	68,826	69,776	70,590	814
Excess/(deficiency) of revenues over expenditures	(163,129)	(168,557)	(128,277)	40,280
Other financing sources/(uses)				
Transfers from District No. 1	82,700	82,700	77,800	(4,900)
Transfers from District No. 2	82,700	82,700	77,800	(4,900)
Transfer (to)/from other funds	-	-	(2,575)	(2,575)
Net other financing sources/(uses)	165,400	165,400	153,025	(12,375)
Net changes in fund balances	2,271	(3,157)	24,748	27,905
Fund balances				
Beginning of year	7,028	12,181	12,181	-
End of year	$ 9,299	$ 9,024	$ 36,929	$ 27,905

Note: the accompanying notes are an integral part of these financial statements.

Note 1 – Definition of Reporting Entity

Definition of Reporting Entity

The Glen Metropolitan District No. 3 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 20, 2004 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in El Paso County, Colorado. The District was established for the purpose of acquiring, constructing and providing essential public infrastructure to support the needs of a new residential community known as "The Glen at Widefield". The District is governed by an elected Board of Directors.

The District was organized along with The Glen Metropolitan District No. 1 ("District No. 1") and The Glen Metropolitan District No. 2 ("District No. 2", and together with the District and District No. 1, the "Districts"). Each District is authorized to issue general obligation indebtedness or incur other forms of general obligation multiple fiscal year instruments in an amount not to exceed $15 million. In connection with this general obligation debt, the Districts are limited to a 50-mill cap, with an additional 10 mill cap for operations.

As required by accounting principles generally accepted in the United States of America ("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 Governmental Accounting Standards Boards ("GASB") accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The 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, nor is the District a component unit of any other primary governmental entity.

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

Note 2 – Summary of Significant Accounting Policies

The accounting policies of the District conform to the accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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

Note 2 – Summary of Significant Accounting Policies (continued)

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. Governmental activities are normally supported by property taxes and intergovernmental revenues.

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.

For the most part, the effect of inter-fund activity has been eliminated from these financial statements.

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

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.

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. Property taxes are recognized as revenues in the year for which they are levied and collected.

Note 2 – Summary of Significant Accounting Policies (continued)

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

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 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 period. The material sources of revenue subject to accrual are property taxes and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

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 the accumulation of 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 and construction of capital facilities and other assets.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District modified the appropriation of the General Fund from $231,955 to $238,333 primarily due to increased operating costs. The District modified the appropriation of the Debt Service Fund from $553,179 to $2,235,230 due to the transfer of bond proceeds to the Capital Projects Fund. The District modified the appropriation of the Capital Projects Fund from $2,650,251 to $6,345,163 due to the acquisition of construction in process.

Note 2 – Summary of Significant Accounting Policies (continued)

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 as of 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 net asset value.

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

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

Note 2 – Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets, which include property and infrastructure assets (e.g. streets and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 that will be conveyed to other governmental entities are classified as construction in progress, are not included in the calculation of net investment in capital assets and are not depreciated. Land and certain landscaping improvements are not depreciated.

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

Category	Depreciable life
Playground park	20-30 years
Trail System	30 years

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.

Bond Issuance Costs

In the government-wide and fund financial statements, bond issuance costs are recognized as expenses during the period incurred. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 2 – Summary of Significant Accounting Policies (continued)

Fund Equity

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

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaids and inventory) or is legally or contractually required to be maintained intact.

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision-making authority, the Board of Directors, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

Net Position

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

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.

Note 2 – Summary of Significant Accounting Policies (continued)

Net Position (continued)

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.

Property Taxes

Property taxes are levied by the District 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 who assess the property tax obligation of the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or at the taxpayers' election, in equal installments in February and June. Delinquent taxpayers are notified in 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 revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Adoption of New Accounting Standard

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* ("GASBS No. 102"). GASBS No. 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 GASBS No. 102 and did not identify any concentrations or constraints that require disclosure.

Note 3 – Cash and Investments

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

Statement of net position:		
Cash and investments - unrestricted	$	43,242
Cash and investments - restricted		1,176,143
Total	$	1,219,385

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

Deposits with financial institutions	$	42,011
Investments held in trust		1,177,374
Total	$	1,219,385

Cash Deposits

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

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2025, the District's cash deposits had a bank balance equal to its carrying balance of $42,011.

Custodial Credit Risks – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.
As of December 31, 2025, none of the District's bank balance was exposed to custodial credit risk.

Note 3 – Cash and Investments (continued)

Investments

Investment Policies

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

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 or sinking fund requirements. Colorado State statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk.

Concentration Risk and Custodial Risk – Investments

Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Investment Valuation

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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 investments in COLOTRUST are not required to be categorized within the fair value hierarchy and are calculated using the net asset value ("NAV") method.

Note 3 – Cash and Investments (continued)

Investments (continued)

Summary of Investments

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

Investment	Maturity	Amount
Colorado Liquid Asset Trust:		
COLOTRUST PLUS+	Weighted Average Under 60 Days	$ 1,177,374
Total investments		$ 1,177,374

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("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 offers shares in three portfolios: COLOTRUST Prime, COLOTRUST PLUS+, and COLOTRUST Edge. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the NAV method. 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.

COLOTRUST PLUS+ operates similarly to a money market fund and each share is equal in value to $1.00. The portfolio may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under C.R.S. 24-75-601. It is rated AAAm by Standard and Poor's. Purchases and redemptions are available daily at a NAV of $1.00. There are no unfunded commitments and there is no redemption notice period.

Restricted Cash and Investments

As of December 31, 2025, portions of cash and investments were restricted for emergency reserves, capital projects and debt service.

Note 4 – Capital Assets

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

Governmental activities	Balances 01/01/2025	Additions	Deletions	Balances 12/31/2025
Capital assets not being depreciated:				
Land	$ 383,846	$ -	$ -	$ 383,846
Streets	1,852,281	3,733,896	-	5,586,177
Landscape/sidewalk	310,184	123,636	-	433,820
Water system	1,161,609	687,598	-	1,849,207
Sanitary and storm sewer	1,386,455	1,408,380	-	2,794,835
Safety protection	-	35,313	-	35,313
Mosquito control	-	100,000	-	100,000
Total capital assets not being depreciated	5,094,375	6,088,823	-	11,183,198
Capital assets being depreciated:				
Playground park	153,108	-	-	153,108
Trail System	159,190	227,339	-	386,529
Total capital assets being depreciated	312,298	227,339	-	539,637
Less: accumulated depreciation	(32,480)	(14,198)	-	(46,678)
Net capital assets being depreciated	279,818	213,141	-	492,959
Government-type assets, net	$ 5,374,193	$ 6,301,964	$ -	$ 11,676,157

The District will convey certain capital assets to other governments, owners' association, or appropriate jurisdictions. Therefore, no provision for depreciation is recognized related to such assets.

Depreciation in the amount of $14,198 was charged to the general governmental function during the year.

Note 5 – Infrastructure Acquisition and Funding Reimbursement Agreements

Amended and Restated Funding Reimbursement Agreement

On July 11, 2017, the Districts entered into an Amended and Restated Funding and Reimbursement Agreement with New Generation Homes, Inc. that superseded the Funding and Reimbursement Agreement dated June 24, 2004, as amended on April 12, 2006, December 13, 2006 and March 12, 2006. The amount outstanding as of July 11, 2017 was $259,206, which accrues interest at the prime rate specific in the Wall Street Journal plus 2%, adjusted annually. This restated funding agreement does not constitute a debt of the Districts within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation, and will be subject to annual appropriation. This obligation is reported on the financial statements of District No. 1.

2021 Infrastructure Acquisition and Reimbursement Agreement

On November 18, 2021, the District entered into a new Infrastructure Acquisition and Reimbursement Agreement (the "2021 IARA Agreement") with Glen Development Co. to coordinate the acquisition, financing, construction and installation of Public Infrastructure in connection with the development within the boundaries of the District. Certified District Eligible Costs (as defined within the agreement) will accrue interest at 6% from the date the costs are accepted by the District. This 2021 IARA Agreement does not constitute a debt of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation and will be subject to annual appropriation. The 2021 IARA Agreement will terminate at the earlier date of repayment in full, November 2031 or due to another termination provision with the IARA Agreement. Any amounts outstanding in November 2031 will be discharged and deemed a contribution to the District by the Glen Development Co., with no further obligation for the District to pay such amounts. The agreement was terminated and replaced by the 2024 Infrastructure Acquisition and Reimbursement Agreement, and there was no balance outstanding under this agreement when it was terminated.

2024 Infrastructure Acquisition and Reimbursement Agreement

On April 2, 2024, the District entered into a new Infrastructure Acquisition and Reimbursement Agreement (the "2024 IARA Agreement") with Glen Development Co. to coordinate the acquisition and reimbursement of District Public Infrastructure in connection with the development within the boundaries of the District. The District will reimburse Glen Development Co. for Certified District Eligible Costs (as defined within the agreement) through issuance of bonds, available funds as determined by the District, or additional Reimbursement Obligations (as defined within the agreement). Certified District Eligible Costs recognized prior to the issuance of a Reimbursement Obligation will accrue simple interest at the rate analyzed by a Registered Municipal Advisor from the date of adoption of the District Acceptance Resolution until the date of issuance of the Reimbursement Obligation or repayment of the Certified District Eligible Costs.

Note 5 – Infrastructure Acquisition Funding Reimbursement Agreements (continued)

2024 Infrastructure Acquisition and Reimbursement Agreement (continued)

The 2024 IARA Agreement does not constitute a debt of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation and will be subject to annual appropriation. The 2024 IARA Agreement and the District's obligation to reimburse Glen Development Co. for any and all Certified District Eligible Costs not converted to Reimbursement Obligations shall terminate automatically and be of no further force or effect upon the occurrence of: (i) the Glen Development Co.'s voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by Glen Development Co., dissolving Glen Development Co. as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Glen Development Co. (whether voluntary or involuntary). The 2024 IARA Agreement and the District's obligations to reimburse Glen Development Co. shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or at the expiration of the Maximum Repayment Term, which is twenty years from the date of each Acceptance Resolution for Certified District Eligible Costs. The outstanding balance under this agreement as of December 31, 2025 was $386.

Note 6 – Long-Term Obligations

An analysis of changes in the District's long-term obligations for the year ended December 31, 2025, follows:

Governmental activities:	Balances 01/01/2025	Additions	Deletions	Balances 12/31/2025	Current Portion
General obligation bonds:					
Series 2021(3) General obligation limited tax bonds	$ 12,615,000	$ -	$ -	$ 12,615,000	$ 50,000
Series 2024B(3) Subordinate general obligation limited tax bonds	173,000	1,675,000	-	1,848,000	-
Total general obligation bonds	12,788,000	1,675,000	-	14,463,000	50,000
Developer advances:					
2024 IARA Agreement	-	386	-	386	-
Governmental activities, total	$ 12,788,000	$ 1,675,386	$ -	$ 14,463,386	$ 50,000

General obligation bonds issued for governmental activities are liquidated by the debt service fund.

Note 6 – Long-Term Debt (continued)

Debt authorization

As part of the First Amendment to the Consolidated Service Plan for The Glen Metropolitan District Nos. 1-3, approved June 15, 2020, the District's electors authorized the incurrence of general obligation debt for each of the districts not to exceed $15 Million. As of December 31, 2025, the District has $0 of authorized debt authority remaining.

General Obligation Limited Tax Bonds, Series 2021(3)

On December 16, 2021, the District issued General Obligation Limited Tax Bonds, Series 2021(3) ("Series 2021(3) Bonds") in the amount of $12,615,000 for the purposes of paying the Project Costs (as defined in the Indenture), funding reserves and capitalized interest and paying other costs incurred in connection with the issuance of the bonds. The bonds are payable solely from and secured by an irrevocable pledge and lien on the pledged revenue consisting primarily of revenues to be derived from the limited tax levy as well as the District's allocable share of specific ownership taxes. The Series 2021(3) Bonds maturing on December 1, 2034, in the amount of $1,140,000 bear interest at a rate of 3.75%; those maturing on December 1, 2051, in the amount of $11,475,000 bear interest at a rate of 4.25%. The Series 2021(3) Bonds are subject to a mandatory redemption sinking fund beginning in 2026. The Series 2021(3) Bonds are payable on June 1 and December 1, commencing on June 1, 2022, and maturing December 1, 2051, to the extent of Pledged Revenue available. The Series 2021(3) Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or integral maturities, on December 1, 2026 and on any date thereafter, upon payment of par, accrued interest, and a redemption premium ranging from 0.00% to 3.00% of the principal redeemed.

Events of default on the Series 2021(3) Bonds include: the District (a) fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indentures; b) defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indentures or the Bond Resolution, and fails to remedy the same after notice thereof; or (c) files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds. Due to the limited nature of the Pledged Revenue, failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default. Remedies for default include receivership, suit for judgement and mandamus suit. Acceleration of the bonds is not an available remedy.

No events of default have occurred and the District is not in default on the Series 2021(3) Bonds.

Note 6 – Long-Term Debt (continued)

Subordinate General Obligation Limited Tax Bonds, Series 2024B(3)

On April 4, 2024, the District issued Subordinate General Obligation Limited Tax Bonds, Series 2024B(3) ("Series 2024B(3) Bonds") in the maximum aggregate amount of $2,385,000 for the purposes of paying or reimbursing Certified District Eligible Costs and Project Costs (as defined in the Indenture) under the 2024 Infrastructure Acquisition and Reimbursement Agreement by and between the District and the Developer, and paying other costs incurred in connection with the issuance of the bonds. The Developer advanced funds for the cost of issuance in the amount of $173,500. The Series 2024B(3) Bonds bear interest at a rate of 6.125% per annum and are payable to the extent of Subordinate Pledged Revenue available therefore on each December 15 and upon maturity, commencing on December 15, 2024, and mature on December 15, 2058. The Series 2024B(3) Bonds terminate on December 16, 2063, at which time no further payments will be due, regardless of the amount of principal and interest paid prior to that date.

The bonds are payable solely from and secured by an irrevocable pledge and lien on the subordinate pledged revenue consisting primarily of revenues to be derived from the limited tax levy as well as the District's allocable share of specific ownership taxes. The Series 2024B(3) Bonds are subject to a mandatory redemption at the determination of the Trustee based on Subordinate Pledged Revenue available. The Series 2024B(3) Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on any date upon payment of par and accrued interest, without a redemption premium.

Events of default on the Series 2024B(3) Bonds include: (a) The District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the Indenture; (b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice; or (c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. It is acknowledged that due to the limited nature of the Subordinate Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default. Remedies for default include receivership, suit for judgement and mandamus suit. Acceleration of the bonds is not an available remedy.

No events of default have occurred and the District is not in default on the Series 2024(B) Bonds.

Note 6 – Long-Term Debt (continued)

Future Maturity

The following is a summary of debt service payments to maturity for the Series 2021(3) Bonds:

Year Ending December 31,	Principal	Interest	Total
2026	$ 50,000	$ 530,438	$ 580,438
2027	50,000	528,563	578,563
2028	85,000	526,688	611,688
2029	90,000	523,500	613,500
2030	130,000	520,125	650,125
2031-2035	980,000	2,513,064	3,493,064
2036-2040	1,820,000	2,248,038	4,068,038
2041-2045	2,915,000	1,773,313	4,688,313
2046-2050	4,425,000	1,033,176	5,458,176
2051	2,070,000	87,968	2,157,968
Total	$ 12,615,000	$ 10,284,873	$ 22,899,873

Due to the cash-flow nature of the Series 2024B(3) Bonds, no schedule of future maturities is presented.

Note 7 – Fund Balances and Net Position/(Deficit)

Fund Balances

The District's total fund balance consists of the following components:

Fund balance - non-spendable:	
Prepaid expenses	$ 9,257
Fund balance - restricted for:	
Emergencies (TABOR)	6,786
Debt service	1,168,395
Capital projects	-
Total restricted fund balance	1,175,181
Fund balance - unassigned	20,886
Total fund balance	$ 1,205,324

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation. Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11). As of December 31, 2025, the restricted portion of the General Fund balance has been restricted in compliance with this requirement.

Note 7 – Fund Balances and Net Position/(Deficit) (continued)

Fund Balances (continued)

The restricted fund balance in the Debt Service Fund is restricted for the payment of the debt service costs associated with the District's long-term obligations (see Note 6).

The unassigned fund balance represents the residual portion of fund balance that does not meet any of the above-described criteria and is available for general use by the District.

Net Position/(Deficit)

The District's net position/(deficit) consists of the following components:

Net position - restricted for:	
Emergencies (TABOR)	$ 6,786
Debt service	1,100,955
Capital projects	-
Total restricted net position	1,107,741
Net position/(deficit) - unrestricted	(2,925,084)
Total net position/(deficit)	$ (1,817,343)

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

The restricted components of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

The unrestricted net position includes all other net position that does not meet the definition of the above two components and is available for general use by the District.

Note 8 – Internal Transfers

The District reports interfund balances (receivables and payables) that are representative of agreements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide financial statements.

Note 9 – Related Party Transactions

Four of the five members of the District's Board of Directors are directors, owners, officers or employees of the District developer (Glen Development Co.) and/or Widefield Investment Group, LLC, or New Generation Homes Inc., affiliated companies.

As of December 31, 2024, the District owed the developer $500 for funds advanced to pay the cost of issuance of the Series 2024B(3) Bonds (see Note 6) and $386 under the 2024 IARA (see Note 5).

Note 10 – Risk Management

The District is exposed to various risks of loss related to 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 (the "Pool") as of December 31, 2025. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

Note 11 – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights ("TABOR"), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

Note 11 – Tax, Spending and Debt Limitations (continued)

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above tax policy change directly causing a net tax revenue gain to any local government. Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

On May 4, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without any regard to any limitations under TABOR.

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 12 – Reconciliation of Government-Wide and Fund Financial Statements

Explanation of differences between the governmental funds Balance Sheet and the government-wide Statement of Net Position

The governmental funds Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Developer advance payable	$ 500
Accrued and unpaid interest on bonds	67,440
Long-term obligations	14,463,386
Capital assets, net	(11,676,157)
Due to District No. 1	167,498
Total	$ 3,022,667

- Capital improvements used in governmental activities are not financial resources; therefore, they are not reported in the funds.

- Long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

- Bonds payable, developer advances payable and the related accrued interest amounts are reflected in the Statement of Net Position.

Note 12 – Reconciliation of Government-Wide and Fund Financial Statements (continued)

Explanation of differences between the governmental funds Statement of Revenue, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental funds Statement of Revenue, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Interest	$ (14,397)
Bond proceeds	(1,675,000)
Capital assets acquired	6,316,162
Developer advances	(386)
Depreciation expense	(14,198)
Total	$ 4,612,181

- Governmental funds report bond proceeds as other financing sources and repayments as expenditures. However, the bonds are reflected as a liability in the government-wide financial statements, and proceeds/repayments are reported as changes to the liability.

- Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the government-wide Statement of Activities.

- Governmental funds report capital outlays as expenditures; however, in the government-wide Statement of Activities, the costs of those assets are held as assets pending transfer to other entities or depreciated over their useful lives.

Supplemental Information

The Glen Metropolitan District No. 3
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures				
Bank fees	$ 4,000	$ 4,000	$ 3,310	$ 690
Treasurer's fees	4,741	4,741	4,748	(7)
Bond interest expense	530,438	530,438	530,438	-
Paying agent fees	9,000	9,000	7,000	2,000
Contingency	5,000	5,000	-	5,000
Total expenditures	553,179	553,179	545,496	7,683
General revenues				
Property taxes	316,096	316,096	316,438	342
Specific ownership taxes	25,288	25,288	30,298	5,010
Interest income	51,401	55,000	57,085	2,085
Total revenues	392,785	396,384	403,821	7,437
Excess/(deficiency) of revenues over expenditures	(160,394)	(156,795)	(141,675)	15,120
Other financing source (uses)				
Proceeds from bond issue	-	1,682,051	1,675,000	(7,051)
Developer advance	-	-	-	-
Bond issuance costs	-	-	-	-
Transfer (to)/from other funds	-	(1,682,051)	(1,675,000)	7,051
Net other financing sources (uses)	-	-	-	-
Net changes in fund balances	(160,394)	(156,795)	(141,675)	15,120
Fund balances				
Beginning of year	1,285,019	1,310,070	1,310,070	-
End of year	$ 1,124,625	$ 1,153,275	$ 1,168,395	$ 15,120

Note: The accompanying notes are an integral part of these financial statements.

The Glen Metropolitan District No. 3
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures				
Bank fees	$ 2,600	$ 4,000	$ 3,821	$ 179
Engineering	-	15,000	8,575	6,425
Accounting	-	10,000	5,891	4,109
Capital assets acquired	2,597,651	6,316,163	6,316,162	1
Contingency	50,000	-	-	-
Total expenditures	2,650,251	6,345,163	6,334,449	10,714
General revenues				
Interest income	52,000	60,000	53,376	(6,624)
Total revenues	52,000	60,000	53,376	(6,624)
Excess/(deficiency) of revenues over expenditures	(2,598,251)	(6,285,163)	(6,281,073)	4,090
Other financing source (uses)				
Developer advance	-	-	386	386
Transfer (to)/from other funds	-	1,682,051	1,677,575	(4,476)
Net other financing sources (uses)	-	1,682,051	1,677,961	(4,090)
Net changes in fund balances	(2,598,251)	(4,603,112)	(4,603,112)	-
Fund balances				
Beginning of year	2,598,251	4,603,112	4,603,112	-
End of year	$ -	$ -	$ -	$ -

Note: The accompanying notes are an integral part of these financial statements.