

GOODMAN METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**GOODMAN METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
SPECIAL REVENUE FUND – CONSERVATION TRUST – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	7
NOTES TO BASIC FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
CAPITAL REPLACEMENT FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
CAPITAL PROJECTS FUND – CENTRAL PARK GRANT AND IMPROVEMENTS – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
CAPITAL PROJECTS FUND – PINEY CREEK TRAIL GRANT AND IMPROVEMENTS – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
GENERAL FUND – SCHEDULE OF EXPENDITURES – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	26

Independent Auditors' Report

Board of Directors
Goodman Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Goodman 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Goodman Metropolitan District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general and special revenue funds 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 opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Required Supplemental Information

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

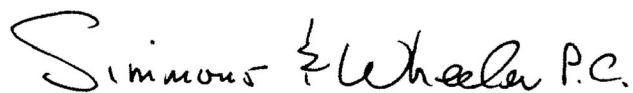
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is 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 supplementary 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the property tax information but does not include the basic financial statements and our auditor's report there on. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in black ink that reads "Simmons & Wheeler P.C." in a cursive, flowing script.

Englewood, CO
June 30, 2026

BASIC FINANCIAL STATEMENTS

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 6,518,426
Cash and Investments - Restricted	56,100
Accounts Receivable	1,320
Prepaid Expenses	18,207
Receivable from County Treasurer	7,558
Property Tax Receivable	1,493,109
Capital Assets:	
Capital Assets Not Being Depreciated	1,770,208
Capital Assets Net of Depreciation	<u>3,222,333</u>
Total Assets	<u>13,087,261</u>
LIABILITIES	
Accounts Payable	<u>99,349</u>
Total Liabilities	<u>99,349</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>1,493,109</u>
Total Deferred Inflows of Resources	<u>1,493,109</u>
NET POSITION	
Net Investment in Capital Assets	4,992,541
Restricted for:	
Emergency Reserve	56,100
Unrestricted	<u>6,446,162</u>
Total Net Position	<u><u>\$ 11,494,803</u></u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Primary Government:				
Governmental Activities:				
General Government	\$ 985,427	\$ 33,425	\$ 33,750	\$ (918,252)
Total Governmental Activities	\$ 985,427	\$ 33,425	\$ 33,750	(918,252)
GENERAL REVENUES				
Property Taxes				1,606,431
Specific Ownership Taxes				87,355
Interest Income				267,840
Total General Revenues				<u>1,961,626</u>
CHANGES IN NET POSITION				
Net Position - Beginning of Year				1,043,374
NET POSITION - END OF YEAR				<u>10,451,429</u>
				<u>\$ 11,494,803</u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

ASSETS		General	Conservation Trust	Capital Replacement	Central Park Grants and Improvements	Piney Creek Trail Grants and Improvements	Total Governmental Funds
Cash and Investments		\$ 4,404,758	\$ -	\$ 1,806,895	\$ 240,082	\$ 66,691	\$ 6,518,426
Cash and Investments - Restricted		56,100	-	-	-	-	56,100
Accounts Receivable		1,320	-	-	-	-	1,320
Prepaid Expenses		18,207	-	-	-	-	18,207
Receivable from County Treasurer		7,558	-	-	-	-	7,558
Property Tax Receivable		1,493,109	-	-	-	-	1,493,109
Total Assets		<u>\$ 5,981,052</u>	<u>\$ -</u>	<u>\$ 1,806,895</u>	<u>\$ 240,082</u>	<u>\$ 66,691</u>	<u>\$ 8,094,720</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable		\$ 99,234	\$ -	\$ -	\$ 115	\$ -	\$ 99,349
Total Liabilities		<u>99,234</u>	<u>-</u>	<u>-</u>	<u>115</u>	<u>-</u>	<u>99,349</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Property Tax		1,493,109	-	-	-	-	1,493,109
Total Deferred Inflows of Resources		<u>1,493,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,493,109</u>
FUND BALANCES							
Nonspendable:							
Prepaid Expense		18,207	-	-	-	-	18,207
Restricted for:							
Emergency Reserves		56,100	-	-	-	-	56,100
Assigned to:							
Subsequent Year's Expenditures		1,127,930	-	-	-	-	1,127,930
Capital Projects		-	-	1,806,895	-	-	1,806,895
Central Park		-	-	-	239,967	-	239,967
Piney Creek Trail		-	-	-	-	66,691	66,691
Unassigned		3,186,472	-	-	-	-	3,186,472
Total Fund Balances		<u>4,388,709</u>	<u>-</u>	<u>1,806,895</u>	<u>239,967</u>	<u>66,691</u>	<u>6,502,262</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		<u>\$ 5,981,052</u>	<u>\$ -</u>	<u>\$ 1,806,895</u>	<u>\$ 240,082</u>	<u>\$ 66,691</u>	
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.							4,992,541
Net Position of Governmental Activities							<u>\$ 11,494,803</u>

See accompanying Notes to Basic Financial Statements.

GOODMAN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Conservation Trust	Capital Replacement	Central Park Grants and Improvements	Piney Creek Trail Grants and Improvements	Total Governmental Funds
REVENUES						
Property Taxes	\$ 1,606,431	\$ -	\$ -	\$ -	\$ -	\$ 1,606,431
Specific Ownership Taxes	87,355	-	-	-	-	87,355
Park Fees	17,585	-	-	-	-	17,585
Lease Revenue (Cell Tower)	15,840	-	-	-	-	15,840
Interest Income	174,155	625	93,060	-	-	267,840
Lottery Proceeds	-	33,750	-	-	-	33,750
Total Revenues	<u>1,901,366</u>	<u>34,375</u>	<u>93,060</u>	<u>-</u>	<u>-</u>	<u>2,028,801</u>
EXPENDITURES						
General and Administrative:						
Accounting	35,277	-	-	-	-	35,277
Audit	4,700	-	-	-	-	4,700
County Treasurer's Fees	24,114	-	-	-	-	24,114
Directors' Fees	4,300	-	-	-	-	4,300
Dues and Subscriptions	880	-	-	-	-	880
Election	2,189	-	-	-	-	2,189
Insurance And Bonds	13,284	-	-	-	-	13,284
Sports Field Management	7,200	-	-	-	-	7,200
Facility Management	10,800	-	-	-	-	10,800
Legal	38,113	-	-	-	-	38,113
Miscellaneous	3,201	-	-	-	-	3,201
Website Maintenance	5,393	-	-	-	-	5,393
Security	12,651	-	-	-	-	12,651
Operations and Maintenance:						
Landscape Maintenance	315,983	-	-	-	-	315,983
Park Maintenance	40,129	-	-	-	-	40,129
Utilities	170,246	-	-	-	-	170,246
Capital Projects:						
Capital Improvements	<u>47,250</u>	<u>-</u>	<u>-</u>	<u>45,092</u>	<u>38,808</u>	<u>131,150</u>
Total Expenditures	<u>735,710</u>	<u>-</u>	<u>-</u>	<u>45,092</u>	<u>38,808</u>	<u>819,610</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,165,656</u>	<u>34,375</u>	<u>93,060</u>	<u>(45,092)</u>	<u>(38,808)</u>	<u>1,209,191</u>
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	34,375	-	200,000	-	-	234,375
Operating Transfers Out	<u>(200,000)</u>	<u>(34,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(234,375)</u>
Total Other Financing Sources (Uses)	<u>(165,625)</u>	<u>(34,375)</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>1,000,031</u>	<u>-</u>	<u>293,060</u>	<u>(45,092)</u>	<u>(38,808)</u>	<u>1,209,191</u>
Fund Balances - Beginning of Year	<u>3,388,678</u>	<u>-</u>	<u>1,513,835</u>	<u>285,059</u>	<u>105,499</u>	<u>5,293,071</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,388,709</u>	<u>\$ -</u>	<u>\$ 1,806,895</u>	<u>\$ 239,967</u>	<u>\$ 66,691</u>	<u>\$ 6,502,262</u>

See accompanying Notes to Basic Financial Statements.

GOODMAN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 1,209,191
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	131,150
Depreciation Expense	(296,967)

Changes in Net Position of Governmental Activities	\$ 1,043,374
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**GOODMAN METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,607,186	\$ 1,606,431	\$ (755)
Specific Ownership Taxes	96,431	87,355	(9,076)
Interest Income	110,000	174,155	64,155
Park Fees	10,000	17,585	7,585
Lease Revenue (Cell Tower)	15,720	15,840	120
Total Revenues	1,839,337	1,901,366	62,029
EXPENDITURES			
General and Administrative:			
Accounting	39,000	35,277	3,723
Audit	5,500	4,700	800
County Treasurer's Fees	24,108	24,114	(6)
Directors' Fees	5,000	4,300	700
Director Expenses And Equipment	1,500	-	1,500
Dues and Subscriptions	2,000	880	1,120
Election	5,000	2,189	2,811
Insurance And Bonds	20,000	13,284	6,716
Sports Field Management	7,800	7,200	600
Facility Management	11,400	10,800	600
Legal	61,000	38,113	22,887
Miscellaneous	2,500	3,201	(701)
Website Maintenance	10,000	5,393	4,607
Security	13,000	12,651	349
Contingency	23,692	-	23,692
Operations and Maintenance:			
Capital Outlay	135,000	47,250	87,750
Landscape Maintenance	350,000	315,983	34,017
Park Maintenance	120,000	40,129	79,871
Utilities	213,500	170,246	43,254
Total Expenditures	1,050,000	735,710	314,290
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	789,337	1,165,656	(252,261)
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	40,000	34,375	(5,625)
Transfers To Other Funds	(1,920,000)	(200,000)	1,720,000
Total Other Financing Sources (Uses)	(1,880,000)	(165,625)	1,714,375
NET CHANGE IN FUND BALANCE	(1,090,663)	1,000,031	1,462,114
Fund Balance - Beginning of Year	3,118,582	3,388,678	270,096
FUND BALANCE - END OF YEAR	<u>\$ 2,027,919</u>	<u>\$ 4,388,709</u>	<u>\$ 2,360,790</u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Fund Proceeds	\$ 39,000	\$ 33,750	\$ (5,250)
Interest Income	1,000	625	(375)
Total Revenues	40,000	34,375	(5,625)
EXPENDITURES			
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	40,000	34,375	(5,625)
OTHER FINANCING SOURCES (USES)			
Transfers To Other Funds	(40,000)	(34,375)	5,625
Total Other Financing Sources (Uses)	(40,000)	(34,375)	5,625
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

Goodman Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 22, 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a service plan approved by Arapahoe County (the County). The District was established to finance, construct, own and maintain public streets, drainage, parks and recreation services and facilities for "The Farm at Arapahoe County" development (unless and until the obligation is assumed by another unit of government or homeowners' association). As set forth in its Service Plan and the approval from the County, the District is limited to issue no more than \$5 million in debt without prior approval of the County. It has limited its property tax mill levy rate to no more than 20 mills for debt service (subject to adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation and increases approved by the voters for operating levies). As of December 31, 2025, there is no remaining debt authorized per the Service Plan.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District 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 operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and grant reimbursement. 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 due.

The District reports the following major governmental funds:

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

The Special Revenue Fund – Conservation Trust is used to account for conservation trust revenues and expenditures incurred for eligible costs.

The Capital Replacement Fund is used to account for financial resources accumulated for the repair and replacement of capital assets that will be maintained by the District.

The Capital Projects Fund – Central Park Grant and Improvements is used to account for grant proceeds and expenditures incurred for eligible costs.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Capital Projects Fund – Piney Creek Trail Grants and Improvements is to account for grant proceeds and expenditures incurred for eligible costs.

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 and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

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

Investments are carried at fair value.

Property Taxes

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

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which includes property, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported by the District. Capital assets are generally defined by the District as assets with an initial individual or group cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Gazebos	15 Years
Irrigation System	15 Years
Bridge and Walkways	15 Years
Playground Equipment	15 Years
Park Trash Cans	10 Years
Tennis Court Resurfacing	10 Years
Ball Field Improvements	10 Years
Park Benches and Pads	20 Years
Trails	10 Years
Park Improvements	20 Years

Deferred Inflows of Resources

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

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Net Position (Continued)

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – This component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – The component of net position that does not meet the definitions above.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 6,518,426
Cash and Investments - Restricted	56,100
Total Cash and Investments	<u>\$ 6,574,526</u>

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

Deposits with Financial Institutions	\$ 39,723
Investments	6,534,803
Total Cash and Investments	<u>\$ 6,574,526</u>

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of \$39,723.

Investments

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

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

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

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

- Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

* Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 6,534,803</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,511,216	\$ -	\$ -	\$ 1,511,216
Construction in Progress	175,092	83,900	-	258,992
Total Capital Assets, Not Being Depreciated	1,686,308	83,900	-	1,770,208
Capital Assets, Being Depreciated:				
Gazebos	98,120	-	-	98,120
Irrigation System	116,088	-	-	116,088
Bridge and Walkways	39,013	-	-	39,013
Playground Equipment	464,819	-	-	464,819
Parks	4,333,435	-	-	4,333,435
Tennis Court	28,300	-	-	28,300
Ball Field Improvements	56,119	-	-	56,119
Trails/Sidewalks	495,321	47,250	-	542,571
Total Capital Assets, Being Depreciated	5,631,215	47,250	-	5,678,465
Less Accumulated Depreciation for:				
Gazebos	98,120	-	-	98,120
Irrigation System	58,531	8,023	-	66,554
Bridge and Walkways	29,173	2,415	-	31,588
Playground Equipment	367,200	31,297	-	398,497
Parks	1,114,051	215,703	-	1,329,754
Tennis Court	13,133	2,000	-	15,133
Ball Field Improvements	44,289	1,434	-	45,723
Trails/Sidewalks	434,668	36,095	-	470,763
Total Accumulated Depreciation	2,159,165	296,967	-	2,456,132
Total Capital Assets, Being Depreciated, Net	3,472,050	(249,717)	-	3,222,333
Governmental Activities Capital Assets, Net	<u>\$ 5,158,358</u>	<u>\$ (165,817)</u>	<u>\$ -</u>	<u>\$ 4,992,541</u>

Depreciation expense was charged to functions/program of the District as follows:

Governmental Activities

General Government \$ 296,967

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had a net investment in capital assets of \$4,992,541.

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

The District had restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 56,100
Total Restricted Net Position	<u>\$ 56,100</u>

NOTE 6 AGREEMENTS

2022 Grant of Arapahoe County Open Space Program Funds, Project: Piney Creek Trail Connection

On July 26, 2022, Arapahoe County approved the District's grant proposal for the Piney Creek Trail Connection project resulting in the District and Arapahoe County entering into an intergovernmental agreement. Pursuant to this agreement, Arapahoe County awards the District an amount not to exceed \$100,000 for the Piney Creek Trail Connection project. The District agreed to complete the project within a two-year period. In 2025, the District submitted the Arapahoe County Open Space Grant Application Progress Report and Extension Request for the Piney Creek Trail Connection project to Arapahoe County.

The costs for this project are recorded in the Piney Creek Trail Grant and Improvements Fund.

NOTE 7 TRANSFERS

The District transferred from the Special Revenue Fund – Conservation Trust to the General Fund to cover the related expenses paid out of the General Fund.

The District transferred from the General Fund to the Capital Replacement Fund to fund the reserve for capital improvements.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, 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 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

On November 1, 1994, a majority of the District's electors approved a property tax revenue increase of \$32,000 per year, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

**GOODMAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

On November 5, 1996, a majority of the District's electors approved a property tax revenue increase of \$200,000 per year, as adjusted for inflation plus annual local growth in each subsequent fiscal year thereafter, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

On November 6, 2018, a majority of the District's electors authorized the collection, retention, and sending of revenues from any source other than property taxes without regard to any limitations under TABOR.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

**GOODMAN METROPOLITAN DISTRICT
CAPITAL REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 55,000	\$ 93,060	\$ 38,060
Total Revenues	55,000	93,060	38,060
EXPENDITURES			
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	55,000	93,060	38,060
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	200,000	200,000	-
Total Other Financing Sources	200,000	200,000	-
NET CHANGE IN FUND BALANCE	255,000	293,060	38,060
Fund Balance - Beginning of Year	1,510,651	1,513,835	3,184
FUND BALANCE - END OF YEAR	<u>\$ 1,765,651</u>	<u>\$ 1,806,895</u>	<u>\$ 41,244</u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – CENTRAL PARK GRANT AND IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Phase III Improvements	1,949,155	45,092	1,904,063
Total Expenditures	1,949,155	45,092	1,904,063
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,949,155)	(45,092)	1,904,063
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	1,705,000	-	(1,705,000)
Total Other Financing Sources (Uses)	1,705,000	-	(1,705,000)
NET CHANGE IN FUND BALANCE	(244,155)	(45,092)	199,063
Fund Balance - Beginning of Year	244,155	285,059	40,904
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 239,967</u>	<u>\$ 239,967</u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – PINEY CREEK TRAIL GRANT AND IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Grant Fund Expenditures	106,545	38,808	67,737
Total Expenditures	106,545	38,808	67,737
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(106,545)	(38,808)	67,737
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	15,000	-	(15,000)
Total Other Financing Sources (Uses)	15,000	-	(15,000)
NET CHANGE IN FUND BALANCE	(91,545)	(38,808)	52,737
Fund Balance - Beginning of Year	91,545	105,499	13,954
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 66,691</u>	<u>\$ 66,691</u>

**GOODMAN METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Landscape Maintenance:			
Landscape Maintenance - Contract	\$ 225,000	\$ 194,783	\$ 30,217
Landscape Improvements	25,000	33,011	(8,011)
Tree Replacement	40,000	50,127	(10,127)
Irrigation Repairs	25,000	34,097	(9,097)
Underdrain Maintenance	10,000	1,450	8,550
Stormwater Maintenance	25,000	2,515	22,485
Total Landscape Maintenance	<u>350,000</u>	<u>315,983</u>	<u>34,017</u>
Park Maintenance:			
Ball Field Maintenance	12,000	750	11,250
Basketball Court Maintenance	5,000	475	4,525
Lighting	5,000	5,935	(935)
Parking Lot and Grounds Maintenance	10,000	7,632	2,368
Playground Inspection/Repairs/Improvements	25,000	15,794	9,206
Sanitation	15,000	410	14,590
Pickle Ball/Tennis Court Maintenance	18,000	8,607	9,393
Vandalism	5,000	526	4,474
Snow Removal	25,000	-	25,000
Total Park Maintenance	<u>120,000</u>	<u>40,129</u>	<u>79,871</u>
Utilities:			
Stormwater Utilities	6,000	5,070	930
Water - Irrigation	190,000	157,288	32,712
Potable Water	4,500	3,155	1,345
Electricity	8,000	3,111	4,889
Internet	5,000	1,622	3,378
Total Utilities	<u>213,500</u>	<u>170,246</u>	<u>43,254</u>
Total Expenditures	<u><u>\$ 683,500</u></u>	<u><u>\$ 526,358</u></u>	<u><u>\$ 157,142</u></u>

OTHER INFORMATION

GOODMAN METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2021	\$ 63,648,259	24.250	\$ 1,543,470	\$ 1,543,471	100.00 %
2022	64,751,339	22.250	1,440,717	1,440,717	100.00 %
2023	63,113,596	22.250	1,404,278	1,404,276	100.00 %
2024	79,221,409	20.250	1,604,234	1,604,150	99.99 %
2025	79,367,193	20.250	1,607,186	1,606,431	99.95 %
Estimated for Year Ending December 31, 2026	\$ 77,564,125	19.250	\$ 1,493,109		

Note: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.