

CIMARRON METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**CIMARRON 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 BALANCES – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23



Independent Auditors' Report

Members of the Board of Directors
Cimarron Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cimarron Metropolitan 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 Cimarron Metropolitan District, as of December 31, 2025, and the respective changes in financial position and the 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cimarron Metropolitan 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Cimarron Metropolitan 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cimarron Metropolitan 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 Cimarron Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Cimarron Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. 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.



Littleton, Colorado
July 24, 2026

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Cash and Investments	\$ 13,081
Due from Vauxmont MD	16,850
Prepaid Insurance	65,972
Capital Assets, Net	27,001,449
Total Assets	<u>27,097,352</u>
LIABILITIES	
Accounts Payable	100,107
Noncurrent Liabilities:	
Due in More Than One Year	12,571,127
Total Liabilities	<u>12,671,234</u>
NET POSITION	
Net Investment in Capital Assets	20,943,419
Unrestricted	<u>(6,517,301)</u>
Total Net Position	<u><u>\$ 14,426,118</u></u>

See accompanying Notes to Basic Financial Statements.

CIMARRON METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,013,722	\$ -	\$ 595,074	\$ -	\$ (418,648)
Interest and Related Costs on Long-Term Debt	645,324	-	-	-	(645,324)
Dedication of Capital Assets to Other Governments	96,592,562	-	-	-	(96,592,562)
Total Governmental Activities	<u>\$ 98,251,608</u>	<u>\$ -</u>	<u>\$ 595,074</u>	<u>\$ -</u>	<u>(97,656,534)</u>
GENERAL REVENUES					
Other Revenue					750,000
Total General Revenues					<u>750,000</u>
CHANGE IN NET POSITION					(96,906,534)
Net Position - Beginning of Year					<u>111,332,652</u>
NET POSITION - END OF YEAR					<u>\$ 14,426,118</u>

See accompanying Notes to Basic Financial Statements.

**CIMARRON METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Capital Projects	Total Governmental
ASSETS			
Cash and Investments	\$ 13,081	\$ -	\$ 13,081
Due From Vauxmont MD	16,850	-	16,850
Prepaid Insurance	65,972	-	65,972
	<u>95,903</u>	<u>-</u>	<u>95,903</u>
Total Assets	<u>\$ 95,903</u>	<u>\$ -</u>	<u>\$ 95,903</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 95,903	\$ 4,204	\$ 100,107
Total Liabilities	<u>95,903</u>	<u>4,204</u>	<u>100,107</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expense	65,972	-	65,972
Unassigned	(65,972)	(4,204)	(70,176)
Total Fund Balances	<u>-</u>	<u>(4,204)</u>	<u>(4,204)</u>
Total Liabilities and Fund Balances	<u>\$ 95,903</u>	<u>\$ -</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.

Capital Assets, Net 27,001,449

Long-term liabilities, including Developer advance and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advance Capital (6,058,030)
Developer Advance Operations (3,093,081)
Accrued Interest on Developer Advance Capital (588,072)
Accrued Interest on Developer Advance Operations (2,831,944)

Net Position of Governmental Activities \$ 14,426,118

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

	General	Capital Projects	Total Governmental
REVENUES			
Transfer from Vauxmont MD	\$ 595,074	\$ -	\$ 595,074
Other Revenue	-	750,000	750,000
Total Revenues	<u>595,074</u>	<u>750,000</u>	<u>1,345,074</u>
EXPENDITURES			
General Government	595,074	17,432	612,506
Capital Outlay	-	864,471	864,471
Total Expenditures	<u>595,074</u>	<u>881,903</u>	<u>1,476,977</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(131,903)	(131,903)
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	1,242,052	1,242,052
Repay Developer Advance	-	(750,000)	(750,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>492,052</u>	<u>492,052</u>
NET CHANGE IN FUND BALANCES	-	360,149	360,149
Fund Balances - Beginning of Year	<u>-</u>	<u>(364,353)</u>	<u>(364,353)</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ (4,204)</u></u>	<u><u>\$ (4,204)</u></u>

See accompanying Notes to Basic Financial Statements.

CIMARRON 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	\$	360,149
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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.

Capital Outlay		864,471
Depreciation		(401,216)
Dedication of Capital Assets to Other Governments		(96,592,562)

Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Developer Advance		(1,242,052)
Repay Developer Advance		750,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advances - Change in Liability		(645,324)
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Change in Net Position of Governmental Activities	\$	(96,906,534)
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**CIMARRON METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Transfer from Vauxmont	\$ 568,000	\$ 650,000	\$ 595,074	\$ (54,926)
Total Revenues	568,000	650,000	595,074	(54,926)
EXPENDITURES				
General Government:				
Accounting	137,500	140,000	139,030	970
Auditing	8,500	9,000	9,000	-
Insurance	75,000	59,973	59,973	-
District Management	142,000	155,000	154,493	507
Legal	150,000	192,000	191,239	761
Election	10,000	10,000	9,510	490
Transfers to Jefferson Center				
MD No. 2	45,000	35,000	31,829	3,171
Contingency	-	49,027	-	49,027
Total Expenditures	568,000	650,000	595,074	54,926
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Cimarron Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Jefferson, Colorado in June 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1) (previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Vauxmont Metropolitan District (Vauxmont), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. JCMD No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

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.

**CIMARRON 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 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.

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 as general revenues.

Separate financial statements are provided for the 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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.

The District amended its annual budget for the year ended December 31, 2025

Pooled Cash and Investments

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. 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 following estimated economic useful lives:

Land Improvements	50 Years
Storm Drainage	50 Years
Buildings	39 Years

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Water Rights

The cost of water rights includes acquisition cost, as well as legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Deficit

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2025. The deficit will be eliminated with a Developer Advance in 2026.

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 13,081
Total Cash and Investments	<u>\$ 13,081</u>

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

Deposits with Financial Institutions	<u>\$ 13,081</u>
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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.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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 carrying balance of \$13,081.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those 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 of the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2025, the District had no investments.

**CIMARRON 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 are as follows:

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 12,137,947	\$ 864,471	\$ 113,002,418	\$ -
Water Rights	5,208,442	-	5,208,442	-
Land	344,500	-	-	344,500
Total Capital Assets, Not Being Depreciated	117,690,889	864,471	118,210,860	344,500
Capital Assets Being Depreciated:				
Buildings	7,074,214	-	-	7,074,214
Land Improvements	182,129	5,194,162	-	5,376,291
Storm Drainage	-	16,424,136	-	16,424,136
Total Capital Assets Being Depreciated	7,256,343	21618,298	-	28,874,641
Less Accumulated Depreciation for:				
Buildings	(1,794,621)	(181,390)	-	(1,976,011)
Land Improvements	(21,855)	(55,584)	-	(77,439)
Storm Drainage	-	(164,242)	-	(164,242)
Total Accumulated Depreciation	(1816,476)	(401,216)	-	(2,217,692)
Total Capital Assets Being Depreciated, Net	5,439,867	21217,082	-	26,656,949
Total Government Capital Assets, Net	\$ 123,130,756	\$ 22,081,553	\$ 118,210,860	\$ 27,001,449

During 2025, a significant portion of the capital assets that were conveyed to other governments were removed from the District's financial records.

Depreciation expense of \$401,216 was charged to the District's general government function/program.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025	Due Within One Year
Other Debts:					
Developer Advance for Capital Projects:					
Principal	\$ 5,336,518	\$ 1,242,052	\$ 520,540	\$ 6,058,030	\$ -
Accrued Interest	450,585	366,947	229,460	588,072	-
Developer Advance for Operations:					
Principal	3,093,081	-	-	3,093,081	-
Accrued Interest	2,553,567	278,377	-	2,831,944	-
Total Long-Term Obligations	\$ 11,433,751	\$ 1,887,376	\$ 750,000	\$ 12,571,127	\$ -

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Amended and Restated Facilities Funding and Acquisition Agreement

On October 11, 2012, the District and Arvada Residential Partners, LLC (the Developer) entered into an Amended and Restated Facilities Funding and Acquisition Agreement (Restated FFAA), which replaced and superseded the Facilities Funding and Acquisition Agreement dated November 1, 2010. The Restated FFAA was amended by a First Amendment dated June 11, 2015, to add Vauxmont as a party and to make certain other modifications described therein.

The Restated FFAA recognizes that (1) all advances made under the Restated FFAA prior to June 11, 2015 are refunded and included within the principal amounts of the Series 2015C Vauxmont Bonds and Series 2015D Vauxmont Bonds, and (2) any advances made after June 11, 2015 are to be applied to and accrue under the Series 2015 Vauxmont Metropolitan District Subordinate Nonrevolving Line of Credit Taxable Note issued by Vauxmont on June 11, 2015 in the maximum principal amount of \$54,075,000 (the Vauxmont Series 2015 Taxable Note).

Per the Restated FFAA, the Developer is obligated to advance funds to the District for the payment of construction related expenses and/or for the District's acquisition of improvements upon completion by the Developer in fiscal years 2009 through 2039 in an amount up to \$97,000,000 for all of the advances. In addition, in the event that either the District or Vauxmont has insufficient funds to pay for debt service on any bonds, notes, contract funding or acquisition agreements, or other obligations, the Developer, at its sole discretion, may advance funds for this purpose.

On November 1 of each year, commencing on November 1, 2012, the District shall prepare and provide to Developer a proposed budget for the forthcoming budget year which shall include all reasonably anticipated Developer advances. The District may also acquire improvements under the agreement, after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer.

Interest shall accrue on construction related expenses from the date of deposit of the advance into the District's account, until paid, at the rate of 8% per annum. For verified costs, interest shall accrue from the date the verified costs were incurred by the Developer. To the extent interest is not paid when due, such interest shall compound annually, on each December 15. Payments to reimburse the Developer shall be applied first to accrued and unpaid interest and then to principal amounts due.

If the District has not reimbursed the Developer for any construction related expenses and/or verified costs by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be discharged and satisfied in full. Pursuant to the terms of the Restated FFAA, the Vauxmont Series 2015 Taxable Note evidenced the obligation to reimburse the Developer for construction related expenses and/or costs of acquiring improvements completed by the Developer. The Vauxmont Series 2015 Taxable Note was refunded in its entirety from proceeds of the Vauxmont Series 2019 Bonds on December 20, 2019.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Amended and Restated Facilities Funding and Acquisition Agreement (Continued)

As of December 31, 2025, the District owed the Developer \$437,805 plus \$15,429 of accrued interest, under the Restated FFAA.

Project Funding and Reimbursement Agreement Tract A6

On July 19, 2022, the District entered into a Project Funding and Reimbursement Agreement (the Tract A6 Agreement) with the Developer to acknowledge the Developer's willingness to advance funds to the District to pay for the costs of mitigating potential slope mitigation issues within a certain public tract that is owned by the District. In connection with the slope mitigation project, the District expects to be procuring materials and entering into contracts with contractors, engineers, and others. The estimated cost of this project is \$250,000, and the District may request additional advances if needed. Developer advances under the Tract A6 Agreement shall accrue simple interest at the rate of 6% per annum, from the date funds are deposited into the District's account until paid.

As of December 31, 2025, the District owed the Developer \$2,628,557 plus \$287,161 of accrued interest, under the Tract A6 Agreement.

Project Funding and Reimbursement Agreement Tract A4

On August 31, 2023, the District entered into a Project Funding and Reimbursement Agreement (the Tract A4 Agreement) with the Developer to acknowledge the Developer's willingness to advance funds to the District to pay for the costs of mitigating potential slope mitigation issues within a certain public tract that is owned by the District. In connection with the slope mitigation project, the District expects to be procuring materials and entering into contracts with contractors, engineers, and others. The estimated cost of this project is \$250,000, and the District may request additional advances if needed. Developer advances under the Tract A4 Agreement shall accrue simple interest at the rate of 6% per annum, from the date funds are deposited into the District's account until paid.

As of December 31, 2025, the District owed the Developer \$2,991,668 plus \$285,482 of accrued interest, under the Tract A4 Agreement.

Amended and Restated Operations Funding Agreement

On October 11, 2012, the District entered into an Amended and Restated Operation Funding Agreement (as amended by a First Amendment dated November 18, 2015, a Second Amendment dated February 12, 2019, a Third Amendment, dated January 22, 2020, effective January 1, 2020, and a Fourth Amendment, dated January 1, 2021, effective January 1, 2021, collectively the Restated OFA) with the Developer. The Restated OFA replaced and superseded the Operation Funding Agreement dated November 27, 2007.

Per the Restated OFA, the Developer will advance funds to the District for the payment of operations and maintenance expenses for fiscal years 2008 through 2019 up to the shortfall amount of \$3,217,982.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Amended and Restated Operations Funding Agreement (Continued)

The District will repay the amounts the Developer has advanced pursuant to the Restated OFA from revenues it receives from Vauxmont per the Cimarron FFCOA (defined in Note 7), subject to annual budget and appropriation. Simple interest shall accrue on each developer advance from the date of deposit into the District's account, until paid, at the rate of 9% per annum. Payments to reimburse the Developer shall be applied first to accrued and unpaid interest and then to principal amounts due.

Any obligation of the Developer to advance funds thereunder expired on December 31, 2020. Any obligation of the District to reimburse the Developer shall expire on December 31, 2049. If the District has not reimbursed the Developer for any Developer Advances made pursuant to this agreement on or before December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be discharged and satisfied in full.

As of December 31, 2025, the District owed the Developer a total of \$5,925,025 under the Restated OFA, which consisted of \$3,093,081 of principal and \$2,831,944 of accrued interest.

Authorized Debt

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 4 2004, November 4, 2004, May 4, 2010, and May 8, 2012 a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$11,255,625,000 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$11,114,258,000.

However, notwithstanding the voted authorization stated above, pursuant to the Master IGA, the District and Vauxmont are collectively limited to the issuance of debt in the maximum original principal amount of \$138,525,000. This limited combined allocation amount has been reached. The issuance of any additional bonds (other than refunding) would require an amendment to the Master IGA, (See Note 7).

NOTE 6 NET POSITION

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

The net investment in capital assets component of net position consists of capital assets that are owned by the District, 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 improvements of those assets. As of December 31, 2025, net investment in capital assets totaled \$20,943,419.

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

NOTE 6 NET POSITION (CONTINUED)

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. The District has a deficit in unrestricted net position primarily due to Developer advances used to pay for operating costs, which advances remain as a District liability.

NOTE 7 AGREEMENTS

Facilities Funding, Construction and Operations Agreement

The Jefferson Center Districts (JCMD No. 1, JCMD No. 2, the District, Vauxmont, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District) entered into a Facilities Funding, Construction and Operations Agreement (Master IGA) on July 26, 2005, as amended on November 28, 2006, December 15, 2009, November 1, 2010, and June 11, 2015 to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the District, JCMD No. 2, and the other Financing Districts (as defined in the Master IGA).

The Master IGA provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating, and maintaining the public improvements contemplated therein. JCMD No. 2 is generally responsible for providing the financing, construction, operations, and maintenance of certain primary public infrastructure to serve the entire service area.

The Master IGA provides a limitation on the issuance of indebtedness by the Districts in the amount of \$450 million of total aggregate debt by all of the Districts. The Master IGA is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed.

On March 24, 2009, each of the Districts elected to perform their own administrative services, effective January 1, 2008. On November 1, 2010, the Districts entered into the Third Amendment to Facilities Funding, Construction and Operations Agreement, whereby JCMD No. 2 will not construct, own, operate or maintain Public Park Improvements. Each Financing District may determine to establish a system of fees, rates, tolls, and/or charges with respect to the maintenance of the Public Park Improvements it constructs and/or maintains on property within its respective boundaries.

Agreement Regarding Collection of Fees

On February 28, 2012, the District, Vauxmont, the Developer, and Candelas Special Improvement District No. 1 entered into the Agreement Regarding Collection of Fees, whereby the parties agreed that, for increased efficiency and ease of administration, the District would collect the Sustainability Contribution and the Design Review Fees (all as defined in the Agreement). On September 25, 2012, the agreement was amended to include collection of Trash and Recycling Fees (defined in the Agreement) as well.

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

NOTE 7 AGREEMENTS (CONTINUED)

Agreement Regarding Collection of Fees (Continued)

On February 28, 2012, the District and Vauxmont adopted that certain Amended and Restated Joint Resolution Regarding the Imposition of Capital Fees (the Original Fee Resolution) pursuant to which, in part, the District and Vauxmont imposed certain fees upon the property located within their respective service areas in order to provide funding for the contemplated public improvements and to provide funding to service payment on prior issued debt.

On February 25, 2014, the Original Fee Resolution was amended (First Amendment) in order to impose a different Water Fee component of the Capital Fees for portions of the property. The First Amendment made one Capital Fee structure applicable to certain real property within Candelas Filing No. 1 and Candelas Filing No. 1, Amendment No. 1 (Initial Lots), and another Capital Fee structure applicable to later filings of Candelas (Amendment Property).

The Districts adopted a Second Amendment to the Resolution on October 28, 2015, in order to modify the Capital Fees payable for any lot that had not previously paid Capital Fees to the Districts and to establish Water Tap Fees and Park Development Fees. The Second Amendment also noted that the public improvements funded by the imposition of Capital Fees would include payment on the Series 2015 Bonds issued by Vauxmont, as well as payment on the Series 2012 Bonds.

On March 23, 2016, the Districts adopted a Third Amendment in order to correct and clarify the Capital Fees applicable to the Initial Lots and Amendment Property and to put the current and future owners of the Initial Lots and Amendment Property on notice of the imposition and collection of such fees. The exhibits to the Third Amendment, which provide schedules of the Capital Fees imposed and payable by the Initial Lots and the Amendment Property, replace in their entirety the exhibits to the Original Fee Resolution and the First and Second Amendments. With the exception of their exhibits, the Original Fee Resolution, and First, Second, and Third Amendments remain in full force and effect.

On October 25, 2017, the Districts adopted a Fourth Amendment in order to correct and clarify the Capital Fees applicable to the Initial Lots and Amendment Property, to adopt a category of duplex fees for the Amendment Property, and to put the current and future owners of the Initial Lots and Amendment Property on notice of the imposition and collection of such fees. The Original Fee Resolution and the First, Second, Third, and Fourth Amendments were all recorded in the real property records of Jefferson County, Colorado.

Facilities Funding, Construction and Operation Agreement – Vauxmont Metropolitan District

On October 25, 2012, the District entered into a Facilities Funding, Construction and Operations Agreement with Vauxmont (the Original Cimarron FFCOA). The Original Cimarron FFCOA terminated and replaced the Memorandum of Understanding with Vauxmont dated February 24, 2009 (effective January 1, 2009). The Original Cimarron FFCOA was replaced and superseded by that certain Amended and Restated Facilities Funding, Construction and Operations Agreement dated June 11, 2015 (the Cimarron FFCOA).

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

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Funding, Construction and Operation Agreement – Vauxmont Metropolitan District (Continued)

Pursuant to the Cimarron FFCOA, the District will own, operate, maintain and construct (including funding thereof) certain public improvements and Vauxmont will contribute to the costs of construction, operation, and maintenance of such public improvements. The District is obligated to pay the costs of providing such services from revenues generated from Vauxmont's operation and maintenance mill levy.

The Cimarron FFCOA also acknowledges the District's and Vauxmont's current and potential future issuances of debt for the purpose of funding capital costs associated with public improvements and provides that the District's obligation with respect to payment of such costs will be set forth in one or more pledge agreements.

Intergovernmental Restructuring Agreement

On June 11, 2015, the District, JCMD No. 1, JCMD No. 2 and Vauxmont entered into that certain Intergovernmental Restructuring Agreement (Restructure IGA) to acknowledge the issuance of the Series 2015 Vauxmont Bonds and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the service area of the Jefferson Center Districts (Service Area). The Restructure IGA acknowledges Vauxmont issued the Vauxmont Series 2015 Bonds in part to refinance and restructure certain outstanding debts of JCMD No. 1, JCMD No. 2, the District and Vauxmont, as is more particularly described in the Restructure IGA in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area.

The Restructure IGA recognizes the allocation of revenue, cash, and certain expenses as to the parties to the Restructure IGA. The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation, and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees, and water related agreements as between the parties.

Second Amended and Restated Service Agreement for Project Management Services

The District entered into a Second Amended and Restated Service Agreement for Project Management Services with Terra Causa Capital, LLC (the Consultant) on April 27, 2016 (Second Amended Agreement). The Second Amended Agreement replaced and superseded the Amended and Restated Project Management Agreement (Amended Agreement) between the District and Terra Causa Capital, LLC dated October 11, 2012, which had replaced and superseded the Service Agreement for Project Management Services between the District and Terra Causa Capital, LLC dated April 1, 2011 (Original Agreement).

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

NOTE 7 AGREEMENTS (CONTINUED)

Second Amended and Restated Service Agreement for Project Management Services (Continued)

The District and the Consultant (collectively, the Parties) entered into the Second Amended Agreement to identify that Candelas Filing No. 3 was divided into Candelas Filing Nos. 3 and 4, and the Services previously related to Candelas Filing No. 3 were divided into Services related to Candelas Filing Nos. 3 and 4. In addition, the Parties revised the provisions governing the remaining fees to be paid to the Consultant for Services related to Candelas Filing No. 1 and also Services related to Candelas Filing Nos. 2, 3, and 4. The Amended Agreement included a Management Fee Cap of \$5,025,666.

For consideration of prior work performed by the Consultant, if the Second Amended Agreement is terminated early, the Consultant is entitled to an early termination fee in lieu of any other amounts payable to the Consultant under the Second Amended Agreement, (with the exception of amounts outstanding and payable) calculated as follows: the Amended Management Fee Cap less Management Fees paid to date multiplied by 50%. No payments were made during 2025.

NOTE 8 RELATED PARTIES

All of the members of the Board of Directors are employees of, owners of, or are otherwise associated with the Developers of property within the District's service area and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board. The Consultant, the Developer, and their affiliated entities have entered into several agreements with the District, whereby the Developer or the Consultant are due funds from the District or otherwise has interest in District activities. The agreements include the Restated OFA, the Restated FFAA, and the Second Amended Project Management Agreement (see Note 5 and Note 7).

NOTE 9 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (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.

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

NOTE 10 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.

On May 4, 2004, and again on May 8, 2012, a majority of the District's electors authorized the District to impose property taxes annually, without limitation of rate, to pay the District's operational and maintenance costs (\$100,000 in the 2004 election and \$5,000,000 in the 2012 election). Additionally, the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), 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

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

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Other Revenue	\$ -	\$ 750,000	\$ 750,000	\$ -
Total Revenues	-	750,000	750,000	-
EXPENDITURES				
Accounting	10,000	20,000	16,607	3,393
District Management	5,000	5,000	-	5,000
Legal - Slope Stability	10,000	10,000	825	9,175
Slope Stability - Tract A4	500,000	550,000	485,559	64,441
Slope Stability - Tract A6	50,000	450,000	343,811	106,189
Capital outlay	15,000	15,000	35,101	(20,101)
Total Expenditures	590,000	1,050,000	881,903	168,097
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(590,000)	(300,000)	(131,903)	168,097
OTHER FINANCING SOURCES (USES)				
Developer Advance	590,000	1,414,353	1,242,052	(172,301)
Repay Developer Advance	-	(750,000)	(750,000)	-
Total Other Financing Sources (Uses)	590,000	664,353	492,052	(172,301)
NET CHANGE IN FUND BALANCE	-	364,353	360,149	(4,204)
Fund Balance - Beginning of Year	-	(364,353)	(364,353)	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ (4,204)	\$ (4,204)