

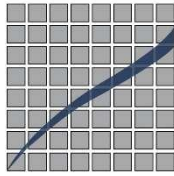
MOUNTAIN WEST METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**MOUNTAIN WEST METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025**

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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mountain West Metropolitan District
Jefferson County, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Supplementary Information

Management has omitted 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 which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any 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.

BiggsKofford LLP

Colorado Springs, Colorado
April 13, 2026

BASIC FINANCIAL STATEMENTS

**MOUNTAIN WEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 120,091
Cash and Investments - Restricted	199,059
Prepaid Insurance	2,079
Receivable from County Treasurer	3,836
Property Tax Receivable	411,417
Capital Assets:	
Land Easements	1,276,419
Total Assets	<u>2,012,901</u>
LIABILITIES	
Accounts Payable	16,457
Accrued Loan Interest	16,830
Noncurrent Liabilities:	
Due Within One Year	105,000
Due in More Than One Year	3,435,000
Total Liabilities	<u>3,573,287</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	411,417
Total Deferred Inflows of Resources	<u>411,417</u>
NET POSITION	
Net Investment in Capital Assets	169,144
Restricted for:	
Emergency Reserve	5,100
Debt Service Reserve	872
Unrestricted	<u>(2,146,919)</u>
Total Net Position	<u>\$ (1,971,803)</u>

See accompanying Notes to Basic Financial Statements.

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

	Program Revenues			Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary Government:					
Governmental Activities:					
General Government	\$ 66,582	\$ -	\$ -	\$ (66,582)	
Interest on Long-Term Debt and Related Costs	435,077	-	-	(435,077)	
Total Governmental Activities	\$ 501,659	\$ -	\$ -	(501,659)	
GENERAL REVENUES					
Property Taxes				695,242	
Specific Ownership Taxes				47,137	
Interest Income				11,892	
Total General Revenues and Transfers				754,271	
CHANGES IN NET POSITION					
Net Position - Beginning of Year				(2,224,415)	
NET POSITION - END OF YEAR				\$ (1,971,803)	

See accompanying Notes to Basic Financial Statements.

**MOUNTAIN WEST METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 120,091	\$ -	\$ -	\$ 120,091
Cash and Investments - Restricted	5,100	174,719	19,240	199,059
Receivable from County Treasurer	852	2,984	-	3,836
Prepaid Insurance	2,079	-	-	2,079
Property Tax Receivable	123,425	287,992	-	411,417
Total Assets	\$ 251,547	\$ 465,695	\$ 19,240	\$ 736,482
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,457	\$ 10,000	\$ -	\$ 16,457
Total Liabilities	6,457	10,000	-	16,457
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	123,425	287,992	-	411,417
Total Deferred Inflows of Resources	123,425	287,992	-	411,417
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	2,079	-	-	2,079
Restricted for:				
Emergency Reserve	5,100	-	-	5,100
Debt Service Reserve	-	167,703	-	167,703
Capital Projects Reserve	-	-	19,240	19,240
Unassigned	114,486	-	-	114,486
Total Fund Balances	121,665	167,703	19,240	308,608
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 251,547	\$ 465,695	\$ 19,240	

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.	1,276,419
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Loans Payable	(3,540,000)
Accrued Loan Interest	(16,830)
Net Position of Governmental Activities	<u>\$ (1,971,803)</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 154,483	\$ 540,759	\$ -	\$ 695,242
Specific Ownership Taxes	10,474	36,663	-	47,137
Interest Income	2,586	9,306	-	11,892
Total Revenues	<u>167,543</u>	<u>586,728</u>	<u>-</u>	<u>754,271</u>
EXPENDITURES				
Current:				
Accounting	33,600	-	-	33,600
Auditing	6,250	-	-	6,250
County Treasurer's Fee	2,317	8,111	-	10,428
Dues And Membership	310	-	-	310
Election	2,378	-	-	2,378
Insurance	2,076	-	-	2,076
Legal	19,651	-	-	19,651
Debt Service:				
Bond Interest	-	215,420	-	215,420
Bond Principal	-	2,983,000	-	2,983,000
Loan Issue Costs	-	242,300	-	242,300
Capital Projects:				
Capital Outlay	-	-	555,760	555,760
Total Expenditures	<u>66,582</u>	<u>3,448,831</u>	<u>555,760</u>	<u>4,071,173</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	100,961	(2,862,103)	(555,760)	(3,316,902)
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	2,965,000	575,000	3,540,000
Transfers To/From Other Fund	(50,000)	50,000	-	-
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>3,015,000</u>	<u>575,000</u>	<u>3,540,000</u>
NET CHANGE IN FUND BALANCES	50,961	152,897	19,240	223,098
Fund Balances - Beginning of Year	<u>70,704</u>	<u>14,806</u>	<u>-</u>	<u>85,510</u>
FUND BALANCES - END OF YEAR	<u>\$ 121,665</u>	<u>\$ 167,703</u>	<u>\$ 19,240</u>	<u>\$ 308,608</u>

See accompanying Notes to Basic Financial Statements.

**MOUNTAIN WEST 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	\$	223,098
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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		555,760
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position:

Loan Issuance		(3,540,000)
Bond Repayment		2,983,000

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 Payable - Change in Liability		<u>30,754</u>
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Changes in Net Position of Governmental Activities	\$	<u><u>252,612</u></u>
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**MOUNTAIN WEST 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	\$ 154,498	\$ 154,483	\$ (15)
Specific Ownership Taxes	10,815	10,474	(341)
Interest Income	1,687	2,586	899
Total Revenues	<u>167,000</u>	<u>167,543</u>	<u>543</u>
EXPENDITURES			
Accounting	21,500	33,600	(12,100)
Auditing	7,000	6,250	750
Contingency	13,783	-	13,783
County Treasurer's Fee	2,317	2,317	-
Dues and Membership	400	310	90
Election	3,500	2,378	1,122
Insurance	2,600	2,076	524
Legal	9,900	19,651	(9,751)
Total Expenditures	<u>61,000</u>	<u>66,582</u>	<u>(5,582)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	106,000	100,961	(5,039)
OTHER FINANCING SOURCES (USES)			
Transfers to Other Fund	(130,000)	(50,000)	80,000
Total Other Financing Sources (Uses)	<u>(130,000)</u>	<u>(50,000)</u>	<u>80,000</u>
NET CHANGE IN FUND BALANCE	(24,000)	50,961	74,961
Fund Balance - Beginning of Year	<u>74,900</u>	<u>70,704</u>	<u>(4,196)</u>
FUND BALANCE - END OF YEAR	<u>\$ 50,900</u>	<u>\$ 121,665</u>	<u>\$ 70,765</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Mountain West 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 on January 14, 2009 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado. The District operates under a Service Plan approved by Jefferson County on September 16, 2008. The District was established to acquire, construct, complete or relocate the following facilities: streets, parking, traffic and safety signage, water system, sanitary sewer system, storm water system, common area and open space landscaping.

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 has no employees, and all operations and administrative functions are contracted.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**MOUNTAIN WEST 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 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 property taxes. 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 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

**MOUNTAIN WEST 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 has amended its annual budget for the year ended on 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 and investments.

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 property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities' column 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. 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.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets. 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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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	\$ 120,091
Cash and Investments - Restricted	<u>199,059</u>
Total Cash and Investments	<u><u>\$ 319,150</u></u>

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

Deposits with Financial Institutions	\$ 22,720
Investments	<u>296,430</u>
Total Cash and Investments	<u><u>\$ 319,150</u></u>

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.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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.

On December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of \$172,973.

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
- * Local government investment pools

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

<u>Investments</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund (CSAFE)	Weighted-Average Under 60 Days	\$ 146,177
Public Funds Money Market (NBHC)	Under 60 Days	150,253
		<u>\$ 296,430</u>

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similarly to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE 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 CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost, and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

National Bank Holdings Corporation – Community Banks of Colorado

The District invests its debt service reserve funds in a public funds money market investment. The public funds money market is an investment vehicle available to governmental entities and is designed to provide principal stability and liquidity while earning interest. The investment may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, and other authorized short-term investments permitted under Colorado Revised Statutes. The investment seeks to maintain a stable net asset value. The balance is restricted for debt service purposes in accordance with the related debt agreement.

The public funds money market investment is not rated. The District believes the investment is not exposed to significant interest rate, credit, or custodial credit risk due to its investment in high-quality, short-term instruments and principal stability objectives.

**MOUNTAIN WEST 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:				
Construction in Progress	\$ -	\$ 555,760	\$ -	\$ 555,760
Interest in Land Easements, Drainage and Trails	720,659	-	-	720,659
Total Capital Assets, Not Being Depreciated	720,659	555,760	-	1,276,419
Governmental Activities Capital Assets, Net	<u>\$ 720,659</u>	<u>\$ 555,760</u>	<u>\$ -</u>	<u>\$ 1,276,419</u>

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 at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
GO Limited Tax Bonds					
Series 2012	\$ 2,983,000	\$ -	\$ 2,983,000	\$ -	\$ -
Accrued Interest on:					
GO Limited Tax Bonds					
Series 2012	47,584	167,836	215,420	-	-
Subtotal Bonds Payable	3,030,584	167,836	3,198,420	-	-
Loans Payable:					
GO Refunding Loan					
Series 2025	-	3,540,000	-	3,540,000	105,000
Subtotal Loans Payable	-	3,540,000	-	3,540,000	105,000
Total Long-Term Obligations	<u>\$ 3,030,584</u>	<u>\$ 3,707,836</u>	<u>\$ 3,198,420</u>	<u>\$ 3,540,000</u>	<u>\$ 105,000</u>

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,525,000 General Obligation Limited Tax Bonds, Series 2012, dated February 7, 2012

On February 7, 2012, the District issued \$3,525,000 in Series 2012 Limited Tax General Obligation Bonds (the Bonds), with the purpose of financing the acquisition of easements and certain public improvements located within the boundaries of Jefferson County, Colorado. The Bonds were delivered to the Developer, MWBC LLLP. The Bonds were structured as cash flow bonds and were limited obligations of the District payable solely from and to the extent of the pledged revenue derived from the debt service required mill levy. The District promised to pay interest on such principal amount at a simple interest rate of 6.5% (computed on the basis of a 360-day year of twelve 30-day months) which was payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013, until the principal amount and interest due is paid at maturity or upon redemption. The Bonds mature on October 1, 2041.

The Bonds were secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Debt Service Required Mill Levy, 2) any other legally available amounts designated by the District at its discretion.

The Bonds were subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on any date upon payment of par and accrued interest, with no redemption premium.

On November 26, 2025, the District refunded and fully redeemed the 2012 Series Bonds by issuing the General Obligation Refunding & Improvement Loan, Series 2025. The 2025 Loan provides economic benefit to the Mountain West Metropolitan District through the refinancing of existing debt and the funding of additional capital improvements while maintaining strong debt service coverage.

The 2025 Loan refunded \$2,546,000 of outstanding Series 2012 debt and generates net present value savings of approximately \$143,962, reflecting an overall reduction in the economic cost of debt service when compared to the refunded obligations. In addition, the issuance provides \$575,000 for project funding and results in projected debt service coverage of approximately 2.27 times at the mill levy cap, indicating that projected revenues are sufficient to meet debt service requirements while preserving long-term financial flexibility.

\$3,540,000 Limited Tax General Obligation Refunding and Improvement Loan, Series 2025, dated November 26, 2025

On November 26, 2025, the District entered into a Loan Agreement with NBH Public Finance, LLC for its Limited Tax General Obligation Refunding and Improvement Loan, Series 2025, in the original principal amount of \$3,540,000. Proceeds of the loan were used to refund the District's outstanding General Obligation Limited Tax Bonds, Series 2012, finance certain public improvements authorized by the District's Service Plan, fund a debt service reserve, and pay costs of issuance.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,540,000 Limited Tax General Obligation Refunding and Improvement Loan, Series 2025, dated November 26, 2025 (Continued)

The Series 2025 Loan is a limited tax general obligation of the District and is payable from and secured by a first lien on pledged revenues consisting primarily of proceeds from the District's required debt service mill levy, the District's proportionate share of specific ownership taxes attributable to such levy, and any other legally available funds the District elects to pledge. The required mill levy is an ad valorem property tax of up to 35 mills, subject to adjustment for changes in assessment methodology and the District's TABOR election limitations. The District is required to levy the required mill levy annually in an amount sufficient to pay principal of and interest on the loan when due.

The Series 2025 Loan bears interest at a fixed rate of 4.890%, payable semiannually on June 1 and December 1, beginning June 1, 2026. Principal is payable annually on December 1, beginning December 1, 2026, with a final maturity date of December 1, 2045. The interest due and payable under this Agreement shall be calculated on the basis of a 360-day year and twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest.

A Debt Service Reserve Fund in the amount of \$150,000 was established at closing and is pledged to the repayment of the Series 2025 Loan. Amounts on deposit in the reserve fund may be used to prevent payment defaults and are required to be replenished from pledged revenues if drawn upon. On December 31, 2025, the amount in the Reserve Fund was \$150,253.

A Project Fund was established at closing and funds in the amount of \$575,000 were deposited for construction of public improvements. Any remaining amounts on the Maturity Date must be applied to the outstanding Loan balance unless otherwise agreed by the Lender. On December 31, 2025, the amount in the Project Fund was \$19,240.

The Loan Agreement contains customary covenants, including requirements to impose the required mill levy annually and to maintain proper books and financial records. The District may not issue additional debt secured by the pledged revenues on a parity or senior basis without the prior written consent of the lender.

Principal and interest on the loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 105,000	\$ 175,510	\$ 280,510
2027	115,000	167,972	282,972
2028	120,000	162,348	282,348
2029	125,000	156,480	281,480
2030	130,000	150,368	280,368
2031-2035	760,000	648,904	1,408,904
2036-2040	960,000	444,502	1,404,502
2041-2045	1,225,000	185,573	1,410,573
Total	<u>\$ 3,540,000</u>	<u>\$ 2,091,657</u>	<u>\$ 5,631,657</u>

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,540,000 Limited Tax General Obligation Refunding and Improvement Loan, Series 2025, dated November 26, 2025 (Continued)

Events of Default

An event of default occurs upon the occurrence of any of the following, as defined in the Loan Agreement:

- Failure by the District to impose the Required Mill Levy in accordance with the Loan Agreement.
- Failure to transfer Pledged Revenues when due or required under the terms of the Loan Agreement.
- Materially inaccurate representations or warranties made by the District in the Loan Agreement or related documents.
- Certain financial deterioration events or circumstances that materially and adversely affect the Pledged Revenues.
- Invalidity or unenforceability of the Loan Agreement or the pledge of revenues, including loss of lien priority.

Remedies for Events of Default

Upon an event of default, the lender's remedy is limited to the application of all Pledged Revenues to amounts then due under the Loan Agreement. Acceleration is not an available remedy upon an event of default.

Optional Redemption

The Series 2025 Loan is subject to optional redemption at par on or after December 1, 2035.

The District may optionally prepay the 2025 Loan, in whole or in part, on any interest payment date prior to the call date, in minimum increments of \$500,000, at a redemption price equal to 100% of the principal amount prepaid, plus accrued interest to the prepayment date and applicable administrative fees. In addition, the District may be required to pay a make-whole fee equal to the present value of the difference between interest calculated using the original interest rate swap rate in effect at the time of issuance and interest calculated using the current interest rate swap rate at the time of prepayment, discounted at the current interest rate swap rate, as determined by the lender. If this calculation results in a zero or negative amount, no make-whole fee is due. The make-whole provision applies to any prepayment, whether voluntary, by acceleration, or otherwise. The District has not entered into an interest rate swap as of December 31, 2025.

Authorized Debt

On November 4, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$49,500,000 at an interest rate not to exceed 12.00% per annum. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$6,500,000 with the maximum Mill Levy of 45 mills, inclusive of 35 mills for Debt Service. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

NOTE 6 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 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 net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 1,276,419
Less: Capital Related Debt	
Long-Term Portion of Obligations	(1,107,275)
Net Investment in Capital Assets	\$ 169,144

Restricted net position consists of assets 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 a restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 5,100
Debt Service Reserve	872
Total Restricted Net Position	\$ 5,972

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements were conveyed to other governmental entities and which costs were removed from the District’s financial records.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is MWBC, LLLP. The majority members of the board of directors are officers of employees of or associated with the Developer and may have conflicts of interest in dealing with the District.

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

NOTE 8 AGREEMENTS

Public Infrastructure Acquisition and Reimbursement Agreement (PIARA)

On July 11, 2025, the District entered into a Public Infrastructure Acquisition and Reimbursement Agreement (PIARA) with MWBC, LLLP (the Developer). Under the PIARA, the Developer is responsible for the construction and financing of certain public infrastructure and eligible capital services costs in accordance with the District's Service Plan and the Colorado Special District Act. The PIARA establishes the terms under which the District may accept completed public infrastructure and reimburse the Developer for eligible costs that have been reviewed and formally accepted by the District.

Reimbursement is limited to Certified District Eligible Costs, which consist of eligible public infrastructure costs and eligible capital services costs that have been approved by the District through the adoption of a District Acceptance Resolution following completion of required engineering and accounting review procedures. The District has no obligation to reimburse any costs unless and until such costs are formally accepted by the District.

Reimbursement of certified costs is subject to the availability of legally available funds and may be made from bond proceeds, other available District funds, or through the issuance of reimbursement obligations at the request of the Developer. Any reimbursement obligations issued by the District are payable solely from the sources identified in the related reimbursement obligation documents, which may include ad valorem property tax revenues, and do not constitute a general obligation or indebtedness of the District within the meaning of the Colorado Constitution.

Certified District Eligible Costs recognized prior to the issuance of any reimbursement obligation accrue simple interest at a rate of 6.50 percent per annum, with no compounding, from the date of the applicable District Acceptance Resolution until the earlier of reimbursement or conversion to a reimbursement obligation.

The District's obligation to reimburse certified costs that are not converted into reimbursement obligations is subject to annual appropriation and terminates upon the earlier of repayment in full or the expiration of the maximum repayment term, which is fifteen years from the date of the agreement. Any certified costs remaining unpaid at termination are forgiven and deemed a contribution to the District by the Developer.

As of December 31, 2025, the District certified and reimbursed \$555,760 of District Eligible Costs pursuant to the PIARA.

NOTE 9 INTERFUND TRANSFERS

The transfers from General Fund to the Debt Service Fund were completed with the purpose of repaying of long-term debt.

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

NOTE 10 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.

NOTE 11 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.

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

**MOUNTAIN WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 540,744	\$ 540,744	\$ 540,759	\$ 15
Specific Ownership Taxes	37,852	37,852	36,663	(1,189)
Interest Income	5,000	6,141	9,306	3,165
Total Revenues	<u>583,596</u>	<u>584,737</u>	<u>586,728</u>	<u>1,991</u>
EXPENDITURES				
County Treasurer's Fee	8,111	8,111	8,111	-
Bond Interest	193,506	215,421	215,420	1
Bond Principal	528,000	2,983,000	2,983,000	-
Loan Issue Costs	-	235,000	242,300	(7,300)
Contingency	859	600,085	-	600,085
Total Expenditures	<u>730,476</u>	<u>4,041,617</u>	<u>3,448,831</u>	<u>592,786</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(146,880)	(3,456,880)	(2,862,103)	594,777
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	3,310,000	2,965,000	(345,000)
Transfers from Other Fund	130,000	130,000	50,000	(80,000)
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>3,440,000</u>	<u>3,015,000</u>	<u>(425,000)</u>
NET CHANGE IN FUND BALANCE	(16,880)	(16,880)	152,897	169,777
Fund Balance - Beginning of Year	<u>16,880</u>	<u>16,880</u>	<u>14,806</u>	<u>(2,074)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,703</u>	<u>\$ 167,703</u>

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

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital Outlay	-	575,000	555,760	19,240
Total Expenditures	-	575,000	555,760	19,240
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(575,000)	(555,760)	19,240
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	575,000	575,000	-
Total Other Financing Sources	-	575,000	575,000	-
NET CHANGE IN FUND BALANCE	-	-	19,240	19,240
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 19,240	\$ 19,240

OTHER INFORMATION

**MOUNTAIN WEST METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2020/2021	\$ 10,324,934	11.9%	10.000	35.000	45.000	\$ 464,622	\$ 464,622	100.00 %
2021/2022	11,480,697	11.2%	10.000	35.000	45.000	516,631	516,631	100.00 %
2022/2023	10,973,852	-4.4%	10.000	35.000	45.000	493,824	493,823	100.00 %
2023/2024	16,248,809	48.1%	10.000	35.000	45.000	731,196	724,922	99.14 %
2024/2025	15,449,816	-4.9%	10.000	35.000	45.000	695,242	695,242	100.00 %
Estimated for Year Ending December 31, 2025/2026	\$ 16,456,700	6.5%	7.500	17.500	25.000	\$ 411,417		

Note:
Property taxes collected in any one year include collection of delinquent property

**MOUNTAIN WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025**

\$3,540,000 General Obligation Limited Tax Bonds Series 2025 Interest 4.890% Dated November 26, 2025 Interest Payable June 1 and December 1 Principal Payable December 1			
Maturing in the Year Ending December 31,	Principal	Interest	Total
2026	\$ 105,000	\$ 175,510	\$ 280,510
2027	115,000	167,972	282,972
2028	120,000	162,348	282,348
2029	125,000	156,480	281,480
2030	130,000	150,368	280,368
2031	140,000	144,011	284,011
2032	145,000	137,165	282,165
2033	150,000	130,074	280,074
2034	160,000	122,739	282,739
2035	165,000	114,915	279,915
2036	175,000	106,847	281,847
2037	185,000	98,289	283,289
2038	190,000	89,243	279,243
2039	200,000	79,952	279,952
2040	210,000	70,171	280,171
2041	220,000	59,902	279,902
2042	235,000	49,144	284,144
2043	245,000	37,652	282,652
2044	255,000	25,672	280,672
2045	270,000	13,203	283,203
Total	\$ 3,540,000	\$ 2,091,657	\$ 5,631,657