HARVEST CROSSING
METROPOLITAN DISTRICT NO. 4
ARAPAHOE COUNTY, COLORADO

FINANCIAL STATEMENTS AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

DECEMBER 31, 2025

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Harvest Crossing Metropolitan District No. 4
Arapahoe County, Colorado

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each major fund of Harvest Crossing Metropolitan District No. 4 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 my 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 Harvest Crossing Metropolitan District No. 4 as of December 31, 2025, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of my report. I am required to be independent of Harvest Crossing Metropolitan District No. 4 and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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, 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 a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 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, I:

- 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 my 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.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and the budgetary comparison schedule for the General Fund be presented to supplement the basic financial statements. Such 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.

Management has omitted the management 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. I have not performed any procedures with respect to this required supplementary information. My opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplementary budget comparison schedules identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Scott Wright

Salida, Colorado
August 28, 2026

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Receivables	$ 74
Due from Other Local Governments	61,327
Prepaid Items	3,221
Restricted Assets - Cash and Cash Equivalents	3,478,377
Capital Assets, Not Being Depreciated	11,718,962
Total Assets	15,261,961
LIABILITIES	
Accounts Payable	791,679
Retainages Payable	433,855
Due to Other Local Governments	38,463
Noncurrent Liabilities:	
Due In More Than One Year	16,571,745
Total Liabilities	17,835,742
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	74
NET POSITION	
Net Investment in Capital Assets	(1,194,038)
Restricted For:	
Emergencies	12,816
Public Improvements	2,314,892
Debt Service	(5,819)
Unrestricted	(3,701,706)
Total Net Position	$ (2,573,855)

The accompanying notes are an integral part of the financial statements.

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General Government	$ 99,776	$ -	$ 12,336	$ -	$ (87,440)
Interest and Related Costs on Long-term Debt	1,114,961	-	-	-	(1,114,961)
Total Governmental Activities	$ 1,214,737	$ -	$ 12,336	$ -	(1,202,401)
	General Revenues:				
	Property Taxes				106
	Specific Ownership Taxes				6
	Investment Earnings				414,846
	Total General Revenues				414,958
	Increase (Decrease) in Net Position				(787,443)
	Net Position - Beginning of Year				(1,786,412)
	Net Position - End of Year				$ (2,573,855)

The accompanying notes are an integral part of the financial statements.

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
ASSETS				
Due From Other Local Governments	$ -	$ -	$ 61,327	$ 61,327
Property Taxes Receivable	11	63	-	74
Prepaid Expenses	1,288	-	1,933	3,221
Restricted Assets - Cash and Cash Equivalents	-	8	3,478,369	3,478,377
Total Assets	$ 1,299	$ 71	$ 3,541,629	$ 3,542,999
LIABILITIES AND FUND BALANCES				
Accounts Payable	$ 730	$ -	$ 790,949	$ 791,679
Retainages Payable	-	-	433,855	433,855
Due to Other Local Governments	32,636	5,827	-	38,463
Total Liabilities	33,366	5,827	1,224,804	1,263,997
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	11	63	-	74
Total Deferred Inflows of Resources	11	63	-	74
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepaid Items	1,288	-	1,933	3,221
Restricted For:				
TABOR Emergency Reserve	12,816	-	-	12,816
Public Improvements	-	-	2,314,892	2,314,892
Debt Service	-	(5,819)	-	(5,819)
Unassigned	(46,182)	-	-	(46,182)
Total Fund Balances	(32,078)	(5,819)	2,316,825	2,278,928
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,299	$ 71	$ 3,541,629	$ 3,542,999

The accompanying notes are an integral part of the financial statements.

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2025

	Total
Total Fund Balances - Governmental Fund	$ 2,278,928
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 as an asset in the governmental funds.	
- Construction in Progress	11,718,962
Some liabilities, including bonds, notes and leases payable, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
- Series 2022A(3) Bonds Payable	(12,913,000)
Accrued interest payable that is not due and payable in the current period is not reported as a liability in the governmental funds.	
- Series 2022A(3) Bonds Payable	(3,658,745)
Net Position of Governmental Activities	$ (2,573,855)

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues				
Taxes:				
General Property Taxes	$ 15	$ 89	$ -	$ 104
ARI Mill Levy	2	-	-	2
Specific Ownership Tax	3	3	-	6
Investment Earnings	-	-	414,846	414,846
Other Revenue:				
Developer Advances	12,336	-	-	12,336
Total Revenues	12,356	92	414,846	427,294
Expenditures				
Current:				
General and Administrative	15,545	1	84,230	99,776
Capital Outlay	-	-	11,224,927	11,224,927
Total Expenditures	15,545	1	11,309,157	11,324,703
Net Change in Fund Balances	(3,189)	91	(10,894,311)	(10,897,409)
Fund Balances, Beginning of Year	(28,889)	(5,910)	13,211,136	13,176,337
Fund Balances, End of Year	$ (32,078)	$ (5,819)	$ 2,316,825	$ 2,278,928

The accompanying notes are an integral part of the financial statements.

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

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

	Total
Net change in fund balances - Total Governmental Funds	$ (10,897,409)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, for governmental activities, those capital outlays other than noncapitalizable items are shown in the Statement of Activities and the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
- Construction in Progress	11,224,927
Expenses reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in governmental funds.	
- Change in Accrued Interest Payable	(1,114,961)
Change in Net Position of Governmental Funds	$ (787,443)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

The financial statements of Harvest Crossing Metropolitan District No. 4 (District) have been prepared in conformity with generally accepted accounting principles (GAAP) generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District's financial statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

As required by GAAP, these financial statements present the activities of Harvest Crossing Metropolitan District No. 4, i.e., the primary government. The District does not have any component units for which the District is considered financially accountable, nor is the District a component unit of any other primary governmental entity.

Primary Government. 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 of Arapahoe County, Colorado, on February 13, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was originally organized under the name Villages at Murphy Creek Metropolitan District No. 2. On January 20, 2022, an Order Granting Petition for Name Change was recorded in Arapahoe County changing the District's name in order to represent the District's development plan more accurately. The District was established to furnish certain public facilities and services, including, but not limited to, streets, limited water, limited sanitation, parks and recreation, traffic and safety control, transportation, mosquito control, safety protection, security, limited fire protection and television relay and translation improvements that benefit the citizens of the District. The District's primary revenues are property taxes. An elected Board of Directors governs the District. The District has no employees, and all operations and administrative functions are contracted. The more significant accounting policies of the District are described as follows:

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the District. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include (1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements. Fund financial statements report detailed information about the District with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds. The District has no proprietary or fiduciary funds. Individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting. The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the 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. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are 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. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Financial Statement Presentation – Fund Accounting. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual, and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities of the District not required to be accounted for in another fund.
- *Debt Service Fund* - This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.
- *Capital Project Fund* - This fund is used to account for the acquisition and/or construction of major capital facilities and infrastructure.

D. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents the consumption of net position that applies to a future period that will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the District did not have any items that qualify for reporting in this category.

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

The governmental funds also reported deferred inflows of resources representing unavailable property tax revenues.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

E. Cash, Cash Equivalents, 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 and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the District. Colorado State Statutes authorize the District to invest its excess funds in direct U.S. Government treasury and agency securities, bonds and other obligations of states and political subdivisions, corporate bonds, and local government investment pools. Investments are stated at fair value.

F. Long-term Obligations

In the government-wide Statement of Net Position long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

G. Fund Balance / Net Position

The District utilizes the fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as nonspendable, restricted, committed, assigned, or unassigned. These fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are legally or contractually required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose but is neither restricted nor committed; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that do not meet any other of the above criteria and are available for any purpose; positive amounts are reported only in the general fund.

The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt service, or other purposes).

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 7).

H. Budgetary Information

Budgets are adopted on a basis consistent with GAAP for all funds. According to Local Government Budget Law, the legal level of appropriations is at the total fund expenditures level and lapse at year-end. During the year, the District's Board of Directors can modify the budget by line item within a fund's total appropriation without notification.

Upon meeting notification and publication requirements, supplemental amendments increasing appropriations may be passed by resolution of the Board of Directors. Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors.

I. Property Taxes

The District's Board of Directors levies property taxes. 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 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Note 2. Legal Compliance – Budgets

No later than October 15, the District Manager submits to the Board of Directors a proposed budget for the calendar year commencing the following January 1. The budget is prepared by fund and line item and includes information on the prior year, current year estimates and requested appropriations and estimated revenues for the upcoming year.

The Board of Directors holds public hearings and must adopt the budget by resolution prior to December 15. Once adopted, the Board may at any time, by resolution, amend the budget. The District had no supplemental appropriations during the year ended December 31, 2025.

Expenditures may not legally exceed budgeted appropriations at the fund level. Budgetary comparisons in the accompanying required supplemental information are presented with a higher level of detail than legally required in order to facilitate closer financial analysis.

Note 3. Deposits and Investments

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

Restricted Assets- Cash and Cash Equivalents	$ 3,478,377
Total	$ 3,478,377

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

Deposits With Corporate Trust Institutions	$ 3,478,377
Total	$ 3,478,377

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The District's deposits are entirely covered by federal deposit insurance or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The Federal Deposit Insurance Corporation (FDIC) insures the first $250,000 of the District's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. PDPA requires that cash be deposited in eligible public depositories and deposits 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 with the District being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA.

In addition to deposits with depository financial institutions, other District deposits held at December 31, 2025, consisted of bond proceeds held with UMB Bank (UMB), a corporate bond trustee, and an escrow deposit with Land Title Guaranty Company pursuant to an Offsite Improvement and Escrow Agreement. A corporate bond trustee is a financial institution that is granted trust powers, such as a commercial bank or trust company. This entity, in turn, has a duty to the bond issuer to enforce the terms of a bond indenture. A trustee sees that bond interest payments and principal repayments are made as scheduled and protects the interests of the bondholders if the issuer defaults. UMB is a nationally recognized and ranked provider of corporate trust and escrow services.

Local Government Investment Pools

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. A designated custodial bank serves as custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts. The

District participates in UMB's Corporate Trust FDIC Sweep program whereby the District has instructed UMB to nightly sweep its assets on deposit into the Colorado Local Government Liquid Asset Trust's COLOTRUST PLUS+ fund omnibus account. The PLUS+ fund may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. The PLUS+ fund is a stable $1.00 net asset value (NAV) fund that offers daily liquidity.

Investments

Credit Risk. Colorado State Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. These investments include local government investment pools and certain obligations of the United States government. State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. 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.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The District places no limit on the amount it may invest in any one issuer.

Fair Value of Investments. The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2025, the District had no investments measured at fair value and there were no unrealized losses reflective of changes in the fair market value of investments.

Note 4. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 494,035	$11,224,927	$ -	$11,718,962
Total Capital Assets, Not Being Depreciated	494,035	11,224,927	-	11,718,962
Governmental Activities Capital Assets, Net	$ 494,035	$11,224,927	$ -	$11,718,962

No depreciation expense was charged in the Statement of Activities for the year ended December 31, 2025.

Note 5. Long-term Debt

General Obligation Bonds. On June 3, 2022, the District issued its Series 2022A(3) Limited Tax General Obligation Bonds (2022A(3) Bonds), totaling $12,913,000 with an interest rate of 7.25%. The 2022A(3) Bonds were issued to finance or reimburse a portion of the costs of designing, acquiring, constructing, and installing certain public infrastructure improvements within the District and paying the costs of issuing the bonds. The 2022A(3) Bonds are secured by and payable from Pledged Revenue as defined by the Indenture of Trust to mean: (a) the Required Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; (c) commencing in the First Tax Collection Year, the District No. 3 Debt Service Revenues; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

General obligation bonds currently outstanding at December 31, 2025, are as follows:

Purpose	Interest Rate	Amount
General Government – Public Improvements	7.25%	$12,913,000

Annual debt service requirements to maturity for general obligation bonds outstanding at December 31, 2025, are as follows:

Year Ending December 31	Principal	Interest
2026	$ -	$ 936,192
2027	-	936,193
2028	-	936,192
2029	-	936,193
2030	-	936,192
2031-2035	-	4,680,962
2036-2040	-	4,680,962
2041-2045	-	4,680,962
2046-2050	-	4,680.962
2051-2052	12,913,000	1,872,384
Total	$ 12,913,000	$ 22,277,194

Unpaid Debt Service. The Series 2022A(3) Bonds were issued as "cash-flow" bonds, meaning that the general obligation bonds contain no scheduled principal payments prior to the final maturity date. Principal payments on the 2022A(3) Bonds are payable from, and solely to the extent of, Pledged Revenue, if any, remaining after the annual interest payment due on the 2022A(3) Bonds. Interest is payable on December 1 each year to the extent of Pledged Revenue is available therefor, commencing December 1, 2022. To the extent interest is not paid when due, such interest is compounding at the rate of 7.25.% on each interest payment date. Remaining insufficiencies as of December 31, 2025 on the Series 2022A(3) Bonds are as follows:

Application	Series 2022A(3) Bonds	Compound Interest
December 1, 2022, Unpaid Interest	$ 456,862	$ -
December 1, 2023, Unpaid Interest	936,192	33,122
December 1, 2024, Unpaid Interest	936,193	103,398
December 1, 2025, Unpaid Interest	936,193	178,768
Total	$ 3,265,440	$ 315,288

Optional Redemption. The 2022A(3) Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest thereon and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	**Redemption Premium**
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00%
December 1, 2028, to November 30, 2029	1.00%
December 1, 2029, and thereafter	0.00%

Notwithstanding any other provision provided in the indenture of Trust or the Pledge Agreement, the District shall not be required to impose the required mill levy for payment of the bonds after December, 2061 (for collection in 2062). In the event that any amount of principal of or interest on the 2022A(3) Bonds remain unpaid after the application of all Pledged Revenue available therefor on December 2, 2062, the 2022A(3) Bonds shall be deemed discharged.

Authorized Debt. The Service Plan authorizes debt in the amount of $70,000,000 ("Service Plan Debt Issuance Limit"). At an election on November 7, 2006, the District authorized the issuance of debt in accordance with the Service Plan Debt Issuance Limit. In no event is the District authorized to issue debt in an amount that exceeds the Service Plan Debt Issuance Limit. As of December 31, 2025, $57,087,000 of the Service Plan Debt Issuance Limit remains. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing additional public improvements within the District's service area, if needed.

Changes in Long-term Liabilities. Long-term liability activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds Payable:					
Series 2022A(3) GO Bonds	$ 12,913,000	$ -	$ -	$ 12,913,000	$ -
Accrued Interest	2,543,784	1,114,961	-	3,658,745	-
Total Long- term Liabilities	$ 15,456,784	$ 1,114,961	$ -	$ 16,571,745	$ -

Accrued Interest. Accrued interest payable at December 31, 2025 consisted of (1) current-year interest of $78,017, (2) unpaid interest from prior years of $3,265,440, and (3) compound interest of $315,288 that accrued on previously unpaid interest pursuant to the bond indenture.

Note 6. 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 maintains commercial insurance for significant insurable risks. The District is a member of the Colorado Special Districts Property and Liability Pool (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 7. Commitments, Contingencies and Agreements

Construction Contract Commitments. The District has active construction projects as of December 31, 2025.

Project	Contractor	Remaining Commitment
Harvest Crossing Subdivision Filing No. 2	Alpine Civil Construction Inc.	$ 2,341,547

Facilities Acquisition Agreement. On November 17, 2008, effective as of August 5, 2008, the District and Harvest & Jewell LLC ("HJ") entered into a Facilities Funding and Acquisition Agreement (Original FFAA) whereby the Owner agreed to advance funds to the District for construction related expenses and/or the District to acquire public improvements from HJ upon completion. On November 8, 2021, HJ requested that the Original FFAA be terminated, and any prior advances made thereunder be payable instead under the terms of a new Facilities Acquisition Agreement (the "FAA") to be entered into by and among the District, HJ, and Jewell. The FAA was entered into by the parties on November 8, 2021.

The FAA contemplated that Jewell would construct the public improvements and/or make advances to the District. However, any reimbursement would be made to Jen Colorado under the FAA. Any amounts incurred under the FAA accrue interest at a rate of eight percent (8%) per annum until paid. As of December 31, 2025, no amounts were payable by the District under the FAA.

In 2023, HJ also agreed to convey its interest in all the property it owned within the District's boundaries to Jen Colorado. Subsequent to said conveyance, on November 13, 2023, the District, HJ, and Jewell entered into a Termination of Facilities Acquisition Agreement in which the District, HJ, and Jewell agreed to terminate the FAA, and both HJ and Jewell agreed to waive any and all rights to reimbursement under the FAA (the "FAA Termination"). Any obligation of the District to repay any Existing Costs (as defined in the Termination) to HJ and Jewell was assigned to Jen Colorado.

Simultaneously with the execution of the FAA Termination, the District and Jen Colorado entered into a Facilities Funding and Acquisition Agreement, effective as of January 1, 2023 (the "Jen Colorado FFAA"), whereby Jen Colorado agreed to advance funds to the District for construction related expenses and/or the District to acquire public improvements from Jen Colorado upon completion on a periodic basis as needed for the fiscal years 2023 through 2027 up to a shortfall amount of $5,000,000. Such advances from the date of deposit into the District's account will accrue simple interest at the rate of 8% per annum. The obligation of the District to reimburse Jen Colorado expires on December 31, 2063. Any amount of principal and interest owed on or before December 31, 2063, shall be deemed to be forever discharged and satisfied in full.

Operation Funding Agreement. On March 31, 2021, the District and Jewell entered into the OFA whereby Jewell agreed to advance funds necessary to fund the District's operations, maintenance, and administrative expenses on a periodic basis as needed for the fiscal years 2021 through 2022 up to a shortfall amount of $100,000. Such advances from the date of deposit into the District's account will accrue simple interest at the rate of 5.5% per annum. The obligation of the District to reimburse Jewell expires on December 31, 2062. Any amount of principal and interest owed on or before December 31, 2062, shall be deemed to be forever discharged and satisfied in full. The OFA was subsequently amended on December 5, 2022, to extend the period to include the 2023 fiscal year and increase the shortfall amount to $150,000. The expiration date was also extended to December 31, 2063.

As discussed in Note 5, the District and Jewell entered into the OFA Termination in which the District and Jewell agreed to terminate the Original OFA and Jewell agreed to waive any and all rights to reimbursement under the Original OFA. Any obligation of the District to repay any Existing Costs (as defined in the OFA Termination) to Jewell was assigned to Jen Colorado.

Simultaneously with the execution of the OFA Termination, the District and Jen Colorado entered into that certain 2023-2025 Operation Funding Agreement, effective as of January 1, 2023 (the "Jen Colorado OFA"), whereby Jen Colorado agreed to advance funds necessary to fund the District's operations, maintenance, and administrative expenses on a periodic basis as needed for the fiscal years 2023 through 2025 up to a shortfall amount of $100,000. Such advances from the date of deposit into the District's account will accrue simple interest at the prime rate as published by Guaranty Bank and Trust Company, to be calculated January 1 and July 1 of each year. On December 12, 2025, the District and Developer entered into that certain First Amendment to the Jen Colorado OFA whereby the term was extended to 2026, and the Shortfall Amount was increased to $110,000. The reimbursement obligation was also extended to 2046. The obligation of the District to reimburse Jewell expires on December 31, 2046. Any amount of principal and interest owed on or before December 31, 2046, shall be deemed to be forever discharged and satisfied in full.

Pulte Acquisition and Reimbursement Agreement:
On August 22, 2023 the District, District No. 3 and Pulte Home Company, LLC ("Pulte") entered into that certain Acquisition and Reimbursement Agreement for Harvest Crossing ("Pulte Reimbursement Agreement"). Under the Pulte Reimbursement Agreement, Pulte agreed to transfer and/or convey certain uncompleted public improvements to the District, District No. 3, or the City on the Closing Date (as defined in the Pulte Reimbursement Agreement). As a precondition to the transfer and/or conveyance, Pulte agreed to provide a two-year warranty period to the Districts. In addition, the Districts agreed to reimburse Pulte for all verified actual costs of the improvements. The reimbursable costs of the improvements include construction costs, planning costs, design costs, engineering costs, surveying costs, construction maintenance costs, legal costs, other consulting costs, and any other allowable capital expenses. For any uncompleted improvements that are completed after the closing date, the Districts are not obligated to accept and/or reimburse Pulte until such time as the uncompleted improvements are completed.

Richmond Acquisition and Reimbursement Agreement:
On August 22, 2023 the District, District No. 3 and Richmond American Homes of Colorado, Inc. ("Richmond") entered into that certain Acquisition and Reimbursement Agreement for Harvest Crossing ("Richmond Reimbursement Agreement"). Under the Richmond Reimbursement Agreement, Richmond agreed to transfer and/or convey certain uncompleted public improvements to the District, District No. 3, or the City on the Closing Date (as defined in the Richmond Reimbursement Agreement). As a precondition to the transfer and/or conveyance, Richmond agreed to provide a two-year warranty period to the Districts. In addition, the Districts agreed to reimburse Richmond for all verified actual costs of the improvements. The reimbursable costs of the improvements include construction costs, planning costs, design costs, engineering costs, surveying costs, construction maintenance costs, legal costs, other consulting costs, and any other allowable capital expenses. For any uncompleted improvements that are completed after the closing date, the Districts are not obligated to accept and/or reimburse Richmond until such time as the uncompleted improvements are completed.

Pulte and Richmond Metro Districts Improvements Agreement:
On August 22, 2023, the District, District No. 3, Pulte, and Richmond entered into that certain Metro District Improvements Agreement Harvest Crossing ("Pulte Richmond Improvements Agreement"). Pursuant to the Pulte Richmond Improvements Agreement, the District agreed to construct improvements in Harvest Crossing. If the construction of the improvements is not substantially completed by the completion date, as described in the Pulte Richmond Improvements Agreement, Richmond has the right to step-in and complete the construction of the improvements. Richmond may only exercise this right upon written notice to all parties that affords the District a 30-day cure period. If the District does not cure within 30 days, then Richmond may provide written notice within 10 days to the parties that it intends to exercise its step-in rights. If Richmond does not provide notice within 10 days or does otherwise not exercise its step-in rights, Pulte may exercise its step-in rights to complete the construction of the improvements. Pulte may only exercise its step in rights after written notice to the parties that Richmond did not exercise its step-in rights. If the improvements are not completed within a 30 day cure period, then Pulte has 15 days after the cure period has expired to exercise their step-in rights.

Should Richmond or Pulte exercise their step-in rights, the construction of the uncompleted improvements should be in accordance with Pulte and Richmond's respective reimbursement agreements. Upon receipt by the Districts of invoices related to Richmond or Pulte's completion of the improvements, with reasonable substantiation, the Districts shall: (1) first cause the District No. 3 District Representative, as defined in the 2021 Indenture, to submit a requisition for payment regarding the same from the District's Project Fund to the 2021 Bonds Trustee (as defined in the 2021 Indenture) which requisition shall be payable to Richmond or Pulte, as applicable; and (2) second cause the District No. 4 Representative, as defined in the 2022 Indenture, to submit a requisition for payment regarding the same from the District No. 4 Project Fund to the 2022 Bonds Trustee (as defined in the 2022 Indenture) which requisition shall be payable to Pulte or Richmond, as applicable.

TNHC Acquisition and Reimbursement Agreement:
On November 18, 2025 the District, District No. 3 and TNHC Colorado, Inc. ("TNHC") entered into that certain Acquisition and Reimbursement Agreement for Harvest Crossing Filing No. 3 ("TNHC Reimbursement Agreement"). Under the TNHC Reimbursement Agreement, TNHC agreed to transfer and/or convey certain uncompleted public improvements to the District, District No. 3, or the City on the Closing Date (as defined in the TNHC Reimbursement Agreement). As a precondition to the transfer and/or conveyance, TNHC agreed to provide a two-year warranty period to the Districts. In addition, the Districts agreed to reimburse TNHC for all verified actual costs of the improvements. The reimbursable costs of the improvements include construction costs, planning costs, design costs, engineering costs, surveying costs, construction maintenance costs, legal costs, other consulting costs, and any other allowable capital expenses. For any uncompleted improvements that are completed after the closing date, the Districts are not obligated to accept and/or reimburse TNHC until such time as the uncompleted improvements are completed.

TNHC Improvements Agreement:
On November 18, 2025, the District, District No. 3, and TNHC Colorado, Inc ("TNHC"). entered into that certain Metro Districts Improvements Agreement for Harvest Crossing Filing No. 3 ("TNHC Improvements Agreement"). Pursuant to the TNHC Improvements Agreement, the District agreed to construct improvements in Harvest Crossing Filing No. 3. If the construction of the improvements is not substantially completed by the completion date, as described in the TNHC Improvements Agreement, TNHC has the right to step-in and complete the construction of the improvements. TNHC may only exercise this right upon written notice to all parties that affords the District a 30-day cure period. If the District does not cure within 30 days, then TNHC may provide written notice within 10 days to the parties that it intends to exercise its step-in rights.

Should TNHC exercise their step-in rights, the construction of the uncompleted improvements shall be in accordance with the TNHC Reimbursement Agreement. Upon receipt by the Districts of invoices related to TNHC's completion of the improvements, with reasonable substantiation, the Districts shall: (1) first cause the District No. 3 District Representative, as defined in the 2021 Indenture, to submit a requisition for payment regarding the same from the District's Project Fund to the 2021 Bonds Trustee (as defined in the 2021 Indenture) which requisition shall be payable to TNHC; and (2) second cause the District No. 4 Representative, as defined in the 2022 Indenture, to submit a requisition for payment regarding the same from the District No. 4 Project Fund to the 2022 Bonds Trustee (as defined in the 2022 Indenture) which requisition shall be payable to TNHC.

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 has established an emergency reserve for the year ended December 31, 2025, in the amount of $12,816.

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 interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

Note 8. Related Parties

One or more of the Board of Directors are employees, owners or is otherwise associated with the developers of the property within the District 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.

Note 9. Deficit Net Position

The District has a deficit net position of $2,573,855 as of December 31, 2025. The District has incurred general obligation debt since inception for the construction of public improvements within the District. In addition, pledged revenues have not been sufficient to pay accrued interest on the District's debt.

Note 10. Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through August 28, 2026, the date the financial statements were available to be issued, in accordance with GASB Statement No. 105, Subsequent Events.

Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original & Budgeted	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - Over (Under) Actual Amounts
Budgetary Revenues			
Taxes:			
General Property Taxes	$ 15	$ 15	$ -
ARI Mill Levy	2	2	-
Specific Ownership Taxes	1	3	2
Developer Advances	60,000	12,336	(47,664)
Total Budgetary Revenues	60,018	12,356	(47,662)
Budgetary Expenditures			
Current:			
General and Administrative:			
Accounting	10,000	5,639	(4,361)
Audit	5,500	2,100	(3,400)
Election	1,000	752	(248)
Insurance / SDA Dues	6,000	1,272	(4,728)
Legal	15,000	4,578	(10,422)
Management	12,000	651	(11,349)
Miscellaneous	3,000	551	(2,449)
Treasurer's Fees	1	-	(1)
ARI Mill Levy	2	2	-
Contingency	3,000	-	(3,000)
Total Budgetary Expenditures and Reserves	55,503	15,545	(39,958)
Net Change in Fund Balances	4,515	(3,189)	(7,704)
Budgetary Fund Balances, Beginning of Year	1,847	(28,889)	(30,736)
Budgetary Fund Balances, End of year	$ 6,362	$ (32,078)	$ (38,440)

Budgetary Information
The District follows the requirements of the Colorado Local Government Budget Law in establishing the budgetary data reflected in the financial statements. The Board of Directors adopts an annual budget for the General Fund prior to December 31 of the preceding year. The budget includes estimated expenditures and the means of financing them. A public hearing is held prior to adoption of the budget, and the budget is legally enacted by resolution. Appropriations are adopted at the fund level. The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in the governmental fund financial statements.

Budget Amendments
During the year ended December 31, 2025, no amendments to the original appropriations were made. Accordingly, the original and final budgets are identical.

Explanation of Variances – Original Budget to Final Budget
There were no differences between the original and final budgets for the year ended December 31, 2025.

Explanation of Variances – Final Budget to Actual
Actual revenues fell short of estimated revenues due to property tax abatements and smaller than anticipated developer advances. General and administrative costs were $39,958 under budget due to lower than anticipated accounting, audit, legal, and District management costs and budgeted contingency costs that did not need to be utilized.

TABOR Emergency Reserve
Under the Colorado Taxpayer's Bill of Rights, the District is required to maintain an emergency reserve equal to 3% of fiscal year spending, excluding bonded debt service. The emergency reserve is included in the annual budget under Total Budgetary Expenditures and Reserves, but the reserve is not available for general spending.

SUPPLEMENTARY INFORMATION

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Taxes:			
General Property Taxes	$ 89	$ 89	-
Specific Ownership Tax	4	3	(1)
Total Revenues	93	92	(1)
Expenditures			
Current:			
County Treasurer Fees	1	1	-
Emergency Reserve	2	-	2
Total Expenditures	3	1	2
Net Change in Fund Balances	90	91	1
Fund Balances (Deficit), Beginning of Year	785	(5,910)	(6,695)
Fund Balances (Deficit), End of year	$ 875	$ (5,819)	$ (6,694)

HARVEST CROSSING METROPOLITAN DISTRICT NO. 4

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Investment Earnings	$ 40,000	$ 414,846	$ 374,846
Other Revenue:			
Developer Advances	1,978,184	-	(1,978,184)
Total Revenues	2,018,184	414,846	(1,603,338)
Expenditures			
Current:			
General and Administrative	200,500	84,230	116,270
Capital Outlay	12,000,000	11,224,927	775,073
Contingency	50,000	-	50,000
Total Expenditures	12,250,500	11,309,157	941,343
Net Change in Fund Balances	(10,232,316)	(10,894,311)	(661,995)
Fund Balances, Beginning of Year	10,232,316	13,211,136	2,978,820
Fund Balances, End of year	$ -	$ 2,316,825	$ 2,316,825