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***GREAT WESTERN METROPOLITAN***  
***DISTRICT NO. 1***  
***FINANCIAL STATEMENTS***  
***DECEMBER 31, 2025***

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## **Independent Auditors' Report**

Board of Directors  
Great Western Metropolitan District No. 1  
Windsor, Colorado

### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of Great Western Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis For Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of 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.

***Auditors' Responsibilities For The Audit Of The Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule on pages i through v and page 23, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***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 individual fund schedule on page 24 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

*Report On Summarized Comparative Information*

We have previously audited the District's 2024 financial statements, and we expressed unmodified opinions on those audited financial statements in our report dated July 17, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*RubinBrown LLP*

July 29, 2026

# **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Great Western Metropolitan District No. 1 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025.

### **Financial Highlights**

- Assets exceeded liabilities by \$3,508,527 at the end of the fiscal year.
- At December 31, 2025, the District's governmental fund reported ending fund balances of \$561,846.
- Total net position increased by \$275,235 at the end of the fiscal year. The primary increase was due to an increase in governmental service fees.
- Total cash and investments decreased by \$170,626 as compared to 2024.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$180,085.

### **Overview Of The Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 1

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### Management's Discussion And Analysis (*Continued*)

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes (governmental activities). The governmental activities of the District include the financing, construction of, and maintenance of governmental infrastructure including streets, water, sewer, storm, park and recreation, and transportation and traffic improvements constructed or acquired by the District.

The government-wide financial statements can be found on pages 5 - 6 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds – general fund and capital projects fund – all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for this fund as required supplementary information to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 9 of this report.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 1

### Management's Discussion And Analysis (*Continued*)

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 10 - 22 of this report.

**Other Information.** The report includes individual fund schedules. A budgetary comparison statement has been provided in this section for the General Fund and the Capital Projects Fund to demonstrate compliance with these budgets. The budget statements are found after the basic financial statements on pages 23 - 24 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets exceeded liabilities by \$3,508,527 at the close of the most recent fiscal year.

|                                  | Net Position        |                    |
|----------------------------------|---------------------|--------------------|
|                                  | December 31,        |                    |
|                                  | 2025                | 2024               |
| Current assets                   | \$ 605,351          | \$ 659,825         |
| Other assets                     | 38,597              | 27,283             |
| Nondepreciable capital assets    | 6,563,031           | 1,194,863          |
| Depreciable capital assets, net  | 2,278,813           | 2,400,872          |
| <b>Total Assets</b>              | <b>9,485,792</b>    | <b>4,282,843</b>   |
| Current liabilities              | 82,102              | 32,663             |
| Long-term obligations            | 5,895,163           | 1,016,888          |
| <b>Total Liabilities</b>         | <b>5,977,265</b>    | <b>1,049,551</b>   |
| Net investment in capital assets | 2,959,373           | 2,583,630          |
| Restricted for emergencies       | 26,182              | 24,604             |
| Unrestricted                     | 522,972             | 625,058            |
| <b>Total Net Position</b>        | <b>\$ 3,508,527</b> | <b>\$3,233,292</b> |

The District's current assets decreased \$54,474 mainly due to a decrease in cash from operations.

## GREAT WESTERN METROPOLITAN DISTRICT NO. 1

### Management's Discussion And Analysis (*Continued*)

| Change In Net Position                  |                     |                     |
|-----------------------------------------|---------------------|---------------------|
|                                         | December 31,        |                     |
|                                         | 2025                | 2024                |
| <b>Revenue</b>                          |                     |                     |
| Service fees                            | \$ 816,550          | \$ 733,563          |
| Interest income                         | 34,397              | 39,136              |
| Water operations                        | 21,770              | 47,432              |
| <b>Total Revenues</b>                   | <b>872,717</b>      | <b>820,131</b>      |
| <b>Expenses</b>                         |                     |                     |
| General government                      | 313,671             | 322,450             |
| Water operations                        | 153,704             | 141,154             |
| Interest on long-term debt              | 130,107             | 138,068             |
| <b>Total Expenses</b>                   | <b>597,482</b>      | <b>601,672</b>      |
| Change in net position                  | 275,235             | 218,459             |
| <b>Net Position - Beginning Of Year</b> | <b>3,233,292</b>    | <b>3,014,833</b>    |
| <b>Net Position - End Of Year</b>       | <b>\$ 3,508,527</b> | <b>\$ 3,233,292</b> |

The District's main revenue sources for 2025 were revenues from service fees and interest income. The majority of the expenses for general government were accounting, insurance, maintenance, management and administration totaling \$221,629.

### Financial Analysis Of The Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported ending fund balances of \$561,846.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, restricted fund balance of the General Fund was \$26,182, nonspendable amounts were \$38,597, assigned amounts were \$316,982 and the unassigned fund balance was \$180,085 for a total fund balance of \$561,846.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### **Management's Discussion And Analysis (*Continued*)**

#### **General And Capital Project Funds Budgetary Highlights**

During the year ended December 31, 2025, the District incurred actual expenditures of \$965,316 in the General Fund. The difference between actual and budgeted expenditures of \$1,008,955 was a positive variance of \$43,639, inclusive of budgeted transfers. Notable savings were achieved in several expense categories, including district management, insurance, maintenance, storm water management, and unused contingency. The Capital Projects Fund had \$9,650,000 of budgeted revenues and expenses, with a positive variance of \$3,649,457 from \$6,000,543 of actual revenues and expenses. The positive variance is primarily a result of additional financing sources not being fully utilized during the year.

#### **Next Year's Budgets And Rates**

In 2026, budgeted expenditures for the General Fund are \$417,225 and are anticipated to be primarily funded by service fee revenues and water fee revenue. The Capital Projects Fund budgeted for capital expenditures of \$8,039,345 in 2026 and are anticipated to be primarily funded by note proceeds and transfers.

#### **Requests For Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to: Great Western Metropolitan District No. 1, c/o Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, CO 80537 or information is available at the Districts' website at <https://greatwesternmd.specialdistrict.org>.

# GREAT WESTERN METROPOLITAN DISTRICT NO. 1

## STATEMENT OF NET POSITION

December 31, 2025

(With Summarized Comparative Information

As Of December 31, 2024)

|                                  | Governmental Activities |                     |
|----------------------------------|-------------------------|---------------------|
|                                  | 2025                    | 2024                |
| <b>Assets</b>                    |                         |                     |
| Cash and investments             | \$ 477,253              | \$ 647,879          |
| Accounts receivable              | 128,098                 | 11,946              |
| Prepaid insurance                | 38,597                  | 27,283              |
| Nondepreciable capital assets    | 6,563,031               | 1,194,863           |
| Depreciable capital assets, net  | 2,278,813               | 2,400,872           |
| <b>Total Assets</b>              | <b>9,485,792</b>        | <b>4,282,843</b>    |
| <b>Liabilities</b>               |                         |                     |
| Accounts payable                 | 82,102                  | 32,663              |
| Noncurrent liabilities:          |                         |                     |
| Note payable                     | 5,882,471               | 1,012,105           |
| Accrued interest on note payable | 12,692                  | 4,783               |
| <b>Total Liabilities</b>         | <b>5,977,265</b>        | <b>1,049,551</b>    |
| <b>Net Position</b>              |                         |                     |
| Net investment in capital assets | 2,959,373               | 2,583,630           |
| Restricted for emergencies       | 26,182                  | 24,604              |
| Unrestricted                     | 522,972                 | 625,058             |
| <b>Total Net Position</b>        | <b>\$ 3,508,527</b>     | <b>\$ 3,233,292</b> |

GREAT WESTERN METROPOLITAN DISTRICT NO. 1

STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2025  
(With Summarized Comparative Information  
For The Year Ended December 31, 2024)

| Functions/Programs                      | Expenses            | Program Revenues  | Net Revenues           |                     |
|-----------------------------------------|---------------------|-------------------|------------------------|---------------------|
|                                         |                     |                   | (Expenses) And Changes |                     |
|                                         |                     |                   | In Net Position        |                     |
|                                         |                     | Charges For       | Governmental           | Activities          |
|                                         |                     | Services          | 2025                   | 2024                |
| <b>Governmental Activities</b>          |                     |                   |                        |                     |
| General government                      | \$ (313,671)        | \$ 816,550        | \$ 502,879             | \$ 411,113          |
| Water operations                        | (153,704)           | 21,770            | (131,934)              | (93,722)            |
| Interest on long-term debt              | (130,107)           | —                 | (130,107)              | (138,068)           |
| <b>Total Governmental Activities</b>    | <b>\$ (597,482)</b> | <b>\$ 838,320</b> | <b>240,838</b>         | <b>179,323</b>      |
| <b>General Revenues</b>                 |                     |                   |                        |                     |
| Interest                                |                     |                   | 34,397                 | 39,136              |
| <b>Total General Revenues</b>           |                     |                   | <b>34,397</b>          | <b>39,136</b>       |
| <b>Change In Net Position</b>           |                     |                   | <b>275,235</b>         | <b>218,459</b>      |
| <b>Net Position - Beginning Of Year</b> |                     |                   | <b>3,233,292</b>       | <b>3,014,833</b>    |
| <b>Net Position - End Of Year</b>       |                     |                   | <b>\$ 3,508,527</b>    | <b>\$ 3,233,292</b> |

# GREAT WESTERN METROPOLITAN DISTRICT NO. 1

## BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2025

(With Summarized Comparative Information  
As Of December 31, 2024)

| Assets                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                       |                          |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|--------------------------|---------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                        | General Fund      | Capital Projects Fund | Total Governmental Funds |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       | 2025                     | 2024                |
| Cash and investments                                                                                                                                                                                                                                                                                                                                                                                   | \$ 477,253        | \$ —                  | \$ 477,253               | \$ 647,879          |
| Accounts receivable                                                                                                                                                                                                                                                                                                                                                                                    | 128,098           | —                     | 128,098                  | 11,946              |
| Prepaid insurance                                                                                                                                                                                                                                                                                                                                                                                      | 38,597            | —                     | 38,597                   | 27,283              |
| <b>Total Assets</b>                                                                                                                                                                                                                                                                                                                                                                                    | <b>\$ 643,948</b> | <b>\$ —</b>           | <b>643,948</b>           | <b>687,108</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       |                          |                     |
| Liabilities And Fund Balance                                                                                                                                                                                                                                                                                                                                                                           |                   |                       |                          |                     |
| <b>Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                     |                   |                       |                          |                     |
| Accounts payable                                                                                                                                                                                                                                                                                                                                                                                       | \$ 82,102         | \$ —                  | 82,102                   | 32,663              |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       |                          |                     |
| <b>Fund Balance</b>                                                                                                                                                                                                                                                                                                                                                                                    |                   |                       |                          |                     |
| Nonspendable                                                                                                                                                                                                                                                                                                                                                                                           | 38,597            | —                     | 38,597                   | 27,283              |
| Restricted for emergencies                                                                                                                                                                                                                                                                                                                                                                             | 26,182            | —                     | 26,182                   | 24,604              |
| Assigned for water enterprise activities                                                                                                                                                                                                                                                                                                                                                               | 316,982           | —                     | 316,982                  | 316,833             |
| Unassigned                                                                                                                                                                                                                                                                                                                                                                                             | 180,085           | —                     | 180,085                  | 285,725             |
| <b>Total Fund Balance</b>                                                                                                                                                                                                                                                                                                                                                                              | <b>561,846</b>    | <b>—</b>              | <b>561,846</b>           | <b>654,445</b>      |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       |                          |                     |
| <b>Total Liabilities And Fund Balance</b>                                                                                                                                                                                                                                                                                                                                                              | <b>\$ 643,948</b> | <b>\$ —</b>           |                          |                     |
| Amounts reported for governmental activities in the statement of net position are different because:                                                                                                                                                                                                                                                                                                   |                   |                       |                          |                     |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in this fund financial statement, but are reported in the governmental activities of the statement of net position.                                                                                                                                                                |                   |                       | 8,841,844                | 3,595,735           |
| Some liabilities are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities section of the statement of net position. At December 31, 2025 and 2024, these include notes payable of \$5,882,471 and accrued interest of \$12,692, notes payable of \$1,012,105 and accrued interest of \$4,783, respectively. |                   |                       |                          |                     |
|                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                       | (5,895,163)              | (1,016,888)         |
| <b>Net Position Of Governmental Activities</b>                                                                                                                                                                                                                                                                                                                                                         |                   |                       | <b>\$ 3,508,527</b>      | <b>\$ 3,233,292</b> |

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 1

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## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended December 31, 2025 (With Summarized Comparative Information For The Year Ended December 31, 2024)

|                                                              | General<br>Fund   | Capital<br>Projects<br>Fund | Total<br>Governmental Funds |                   |
|--------------------------------------------------------------|-------------------|-----------------------------|-----------------------------|-------------------|
|                                                              |                   |                             | 2025                        | 2024              |
| <b>Revenues</b>                                              |                   |                             |                             |                   |
| Service fees District Nos. 2 - 5, 8 - 11                     | \$ 816,550        | \$ —                        | \$ 816,550                  | \$ 733,563        |
| Charges for water operations                                 | 21,770            | —                           | 21,770                      | 47,432            |
| Interest income                                              | 34,397            | —                           | 34,397                      | 39,136            |
| <b>Total Revenues</b>                                        | <b>872,717</b>    | <b>—</b>                    | <b>872,717</b>              | <b>820,131</b>    |
| <b>Expenditures</b>                                          |                   |                             |                             |                   |
| Current:                                                     |                   |                             |                             |                   |
| General government                                           | 257,064           | 12,375                      | 269,439                     | 278,219           |
| Water operations                                             | 75,877            | —                           | 75,877                      | 63,327            |
| Capital outlay                                               | —                 | 5,368,168                   | 5,368,168                   | —                 |
| Debt service:                                                |                   |                             |                             |                   |
| Principal                                                    | —                 | 497,802                     | 497,802                     | 338,220           |
| Interest                                                     | —                 | 122,198                     | 122,198                     | 136,781           |
| <b>Total Expenditures</b>                                    | <b>332,941</b>    | <b>6,000,543</b>            | <b>6,333,484</b>            | <b>816,547</b>    |
| <b>Excess (Deficiency) Of Revenues<br/>Over Expenditures</b> | <b>539,776</b>    | <b>(6,000,543)</b>          | <b>(5,460,767)</b>          | <b>3,584</b>      |
| <b>Other Financing Sources (Uses)</b>                        |                   |                             |                             |                   |
| Proceeds from note payable                                   | —                 | 5,368,168                   | 5,368,168                   | —                 |
| Interfund transfer                                           | (632,375)         | 632,375                     | —                           | —                 |
| <b>Total Other Financing<br/>Sources</b>                     | <b>(632,375)</b>  | <b>6,000,543</b>            | <b>5,368,168</b>            | <b>—</b>          |
| <b>Net Change In Fund Balances</b>                           | <b>(92,599)</b>   | <b>—</b>                    | <b>(92,599)</b>             | <b>3,584</b>      |
| <b>Fund Balances - Beginning Of Year</b>                     | <b>654,445</b>    | <b>—</b>                    | <b>654,445</b>              | <b>650,861</b>    |
| <b>Fund Balances - End Of Year</b>                           | <b>\$ 561,846</b> | <b>\$ —</b>                 | <b>\$ 561,846</b>           | <b>\$ 654,445</b> |

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**GREAT WESTERN METROPOLITAN DISTRICT NO. 1**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS -**  
**TO THE STATEMENT OF ACTIVITIES**  
**For The Year Ended December 31, 2025**

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|                                                                                                                                                                                               |  |              |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|--------------------------|
| <b>Net Changes In Fund Balances - Total Governmental Funds</b>                                                                                                                                |  |              | \$ (92,599)              |
| Amounts reported for governmental activities in the statement of activities are different because:                                                                                            |  |              |                          |
| Governmental funds report outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. |  |              |                          |
| Capital outlay                                                                                                                                                                                |  | \$ 5,368,168 |                          |
| Depreciation expense                                                                                                                                                                          |  | (122,059)    | 5,246,109                |
|                                                                                                                                                                                               |  |              | <hr/>                    |
| Proceeds of long-term debt are an other financing source in the government funds, but the proceeds increase long-term liabilities in the statement of net position.                           |  |              | (5,368,168)              |
| 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.             |  |              |                          |
| Payment of debt principal                                                                                                                                                                     |  |              | 497,802                  |
| Change in accrued interest on note payable                                                                                                                                                    |  |              | (7,909)                  |
|                                                                                                                                                                                               |  |              | <hr/>                    |
| <b>Change In Net Position Of Governmental Activities</b>                                                                                                                                      |  |              | <b><u>\$ 275,235</u></b> |

# **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025**

### **1. Summary Of Significant Accounting Policies**

The Great Western Metropolitan District No. 1 (the District) was formed to provide public services and improvements for the District and surrounding area within its boundaries. The District is governed by a three-member board of directors elected by the constituents.

The Great Western Metropolitan District Nos. 1 - 11 (the Districts) were formed pursuant to Colorado Revised Statutes (CRS) § 32-1-101 et seq., as amended, fully contemplating cooperation between the Districts as provided herein and in the Service Plan prepared for the Districts pursuant to § 32-1-201, CRS et seq. Under the Service Plan, the Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements necessary to serve development within the Districts, which is generally anticipated to consist of mixed-use development.

The accounting policies of the District conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the more significant policies:

#### **Reporting Entity**

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

The District was formed in conjunction with Great Western Metropolitan District Nos. 2 - 11. The District was established as the Service District. Great Western Metropolitan District Nos. 2 - 11 were established as the Financing Districts.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### **Notes To Financial Statements (*Continued*)**

Based on the application of these criteria, the District includes the Great Western Water Activity Enterprise (the Water Enterprise) as a blended component unit in its reporting entity. The Water Enterprise was formed by the Board of Directors of the District in late December 2008 to address future provision of water service within the service area of the District. The District received water-related revenue of \$21,770 for the year ended December 31, 2025.

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

### **Government-Wide And Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the 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.

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 the liability is incurred, regardless of the timing of related cash flows.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected 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.

Service fee revenue, water operations and interest income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

In the fund financial statements, the District reports the following major governmental fund:

- The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
- The *Capital Projects Fund* accounts for the acquisition and construction of capital assets.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

### **Investments**

Investments are measured at fair value in accordance with the Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*.

#### **Capital Assets**

Capital assets, which include property and equipment, are reported in the 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 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the estimated useful lives between 20 and 25 years.

#### **Long-Term Obligations**

In the government-wide statement of net position, long-term debt and other long-term obligations are reported as liabilities in the governmental activities.

In the fund financial statements, 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 received, are reported as debt service expenditures.

#### **Intangible Assets**

Intangible assets include certain costs associated with obtaining water rights and are considered to have an indefinite useful life, and as such, are not amortized and are reviewed annually for impairment. No impairment loss is necessary during 2025.

#### **Net Position**

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with capital assets, net of depreciation, less outstanding capital asset-related debt. The net-related debt is the debt, less the outstanding liquid assets and any associated unamortized cost.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

Restricted net position is liquid assets, which has third-party limitations on their use or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position represents net position that does not have any third-party limitations on their use. While District management may have categorized and segmented portions for various purposes, the Board of Directors has the unrestricted authority to revisit or alter these managerial decisions.

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 Classification**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* - This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. Currently, this amount includes prepaid insurance.
- *Restricted* - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified emergency reserves as being restricted because their use is restricted by state statute for declared emergencies.
- *Committed* - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

- *Assigned* - This classification includes amounts the Board of Directors intends for use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- *Unassigned* - This classification includes the residual fund balance for the General Fund. The unassigned classification also includes the negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

The District would typically use restricted fund balances first, followed by committed resources and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balance.

### **Summarized Comparative Information**

The basic financial statements include certain prior-year partial comparative information in total, but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

## **2. Stewardship, Compliance And Accountability**

### **Budgets And Budgetary Accounting**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15, District management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

### **3. Cash And Investments**

#### **Deposits**

##### ***Custodial Credit Risk - Deposits***

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. 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 regulations. On December 31, 2025, state regulatory commissioners indicated that all financial institutions holding deposits for the District are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2025, the District's cash and investments consist of the following:

|                                   |                          |
|-----------------------------------|--------------------------|
| Deposits                          | \$ 132,690               |
| Investments                       | <u>344,563</u>           |
| <b>Total Cash And Investments</b> | <b><u>\$ 477,253</u></b> |

The District has no policy regarding custodial credit risk for deposits. At December 31, 2025, the District had deposits with financial institutions with a carrying amount and bank balance of \$132,690, which was covered by federal depository insurance.

**Investments**

***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.

***Credit Risk***

Colorado statutes specify in which instruments the units of local government may invest, which include:

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

The District had invested \$344,563 in Colorado Government Liquid Asset Trust (COLOTRUST) as of December 31, 2025. COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund, and each share is equal in value to \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. The State Securities Commissioner administers and enforces all state statutes governing COLOTRUST. COLOTRUST financial statements may be obtained at [www.colotrust.com](http://www.colotrust.com).

The table below summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments.

| <b>Investment</b> | <b>Fair Value<br/>2025</b> | <b>Fair Value<br/>2024</b> | <b>Unfunded<br/>Commitment</b> | <b>Redemption<br/>Frequency</b> | <b>Redemption<br/>Notice Period</b> |
|-------------------|----------------------------|----------------------------|--------------------------------|---------------------------------|-------------------------------------|
| COLOTRUST PRIME   | \$ 167,297                 | \$ 2,144                   | n/a                            | daily                           | n/a                                 |
| COLOTRUST PLUS+   | 177,266                    | 457,145                    | n/a                            | daily                           | n/a                                 |
| <b>Total</b>      | <b>\$ 344,563</b>          | <b>\$ 459,289</b>          |                                |                                 |                                     |

## GREAT WESTERN METROPOLITAN DISTRICT NO. 1

### Notes To Financial Statements (*Continued*)

#### 4. Capital Assets

Capital assets activity for the year ended December 31, 2025 is summarized below:

|                                                         | Balances<br>December 31,<br>2024 | Additions           | Deletions   | Balances<br>December 31,<br>2025 |
|---------------------------------------------------------|----------------------------------|---------------------|-------------|----------------------------------|
| <b>Governmental Activities</b>                          |                                  |                     |             |                                  |
| Capital assets, not depreciated:                        |                                  |                     |             |                                  |
| Construction in progress                                | \$ —                             | \$ 5,368,168        | \$ —        | \$ 5,368,168                     |
| Water rights                                            | 1,194,863                        | —                   | —           | 1,194,863                        |
| <b>Total Capital Assets, Not Depreciated</b>            | <b>1,194,863</b>                 | <b>5,368,168</b>    | <b>—</b>    | <b>6,563,031</b>                 |
| Capital assets, depreciated:                            |                                  |                     |             |                                  |
| Water system                                            | 1,945,675                        | —                   | —           | 1,945,675                        |
| Landscaping                                             | 324,580                          | —                   | —           | 324,580                          |
| Public improvements                                     | 781,196                          | —                   | —           | 781,196                          |
| <b>Total Capital Assets</b>                             | <b>3,051,451</b>                 | <b>—</b>            | <b>—</b>    | <b>3,051,451</b>                 |
| Less: Accumulated depreciation:                         |                                  |                     |             |                                  |
| Water system                                            | 404,158                          | 77,827              | —           | 481,985                          |
| Landscaping                                             | 147,469                          | 12,984              | —           | 160,453                          |
| Public improvements                                     | 98,952                           | 31,248              | —           | 130,200                          |
| <b>Total Accumulated Depreciation</b>                   | <b>650,579</b>                   | <b>122,059</b>      | <b>—</b>    | <b>772,638</b>                   |
| <b>Total Capital Assets, Depreciated, Net</b>           | <b>2,400,872</b>                 | <b>(122,059)</b>    | <b>—</b>    | <b>2,278,813</b>                 |
| <b>Governmental Activities,<br/>Capital Assets, Net</b> | <b>\$ 3,595,735</b>              | <b>\$ 5,246,109</b> | <b>\$ —</b> | <b>\$ 8,841,844</b>              |

Depreciation expense of \$77,827 and \$44,232 were charged to the water operations and general government functions, respectively.

During the year ended December 31, 2025, the District incurred and financed through a note payable, a total of \$5,368,168 for additions to construction in progress. These assets will be conveyed to the Town of Windsor, as the Town of Windsor will maintain such assets.

In March 2026, the District incurred and financed an additional \$2,764,671 of construction in progress to be subsequently conveyed to the Town of Windsor.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

#### **5. Long-Term Debt**

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2025.

|              | <b>Balances<br/>December 31,<br/>2024</b> | <b>Additions</b>    | <b>Payments</b>     | <b>Balances<br/>December 31,<br/>2025</b> |
|--------------|-------------------------------------------|---------------------|---------------------|-------------------------------------------|
| Note payable | \$ 1,012,105                              | \$ 5,368,168        | \$ (497,802)        | \$ 5,882,471                              |
| <b>Total</b> | <b>\$ 1,012,105</b>                       | <b>\$ 5,368,168</b> | <b>\$ (497,802)</b> | <b>\$ 5,882,471</b>                       |

#### **Note Payable**

In December of 2021, the District entered into a promissory note and loan agreement with Great Western Development Company, Inc. (see Note 6) to finance the purchase of public improvements. In December of 2025, the District again entered into a promissory note and loan agreement with Great Western Development Company, Inc. (see Note 6) to finance the purchase of public improvements. The notes carry an interest rate of the current Federal Reserve Bank Prime Rate (6.75% as of December 31, 2025) plus 2% and will be repaid as the District has funds available. The loans mature on December 31 of each year and may be renewed on an annual basis. The loans will automatically be extended for successive one-year periods if the District does not have sufficient funds to pay the loans. Repayment of the loans shall be contingent upon the availability of legal revenues. The District paid \$497,802 and \$122,198 of principal and interest, respectively, during the year, with an accrued interest balance of \$12,692 as of and for the year ended December 31, 2025.

#### **6. Related Parties**

All three members of the Board of Directors are employees, owners or members of the developer. The District did not owe any amounts to the developer as of December 31, 2025, other than the note payable and related accrued interest.

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

#### **7. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; injuries to employees and natural disasters. The District participates in the Colorado Special Districts Property and Liability Insurance Pool (the Pool). The Pool insures property and liability exposures through contributions made by member districts. The District does not maintain an equity interest in the Pool. The District funds its Pool contributions, outside insurance purchases, deductibles and uninsured losses through the General Fund.

Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years.

#### **8. Debt Authorization**

On November 6, 2007, a majority of the qualified electors of District Nos. 1 - 6 and, on May 6, 2008, a majority of the qualified electors of District No. 7 approved the issuance of general obligation indebtedness as follows:

|                                        | <b>Authorized</b>     | <b>Authorization<br/>Issued By<br/>District No. 5</b> | <b>Principal Amount<br/>Of Authorization<br/>Remaining</b> |
|----------------------------------------|-----------------------|-------------------------------------------------------|------------------------------------------------------------|
| Streets                                | \$ 60,000,000         | \$ 5,109,251                                          | \$ 54,890,749                                              |
| Water                                  | 60,000,000            | 3,992,160                                             | 56,007,840                                                 |
| Sanitation                             | 60,000,000            | 6,229,038                                             | 53,770,962                                                 |
| Parks and recreation                   | 60,000,000            | 489,551                                               | 59,510,449                                                 |
| Traffic and safety control             | 60,000,000            | —                                                     | 60,000,000                                                 |
| Transportation                         | 60,000,000            | —                                                     | 60,000,000                                                 |
| TV relay                               | 60,000,000            | —                                                     | 60,000,000                                                 |
| Mosquito control                       | 60,000,000            | —                                                     | 60,000,000                                                 |
| Security                               | 60,000,000            | —                                                     | 60,000,000                                                 |
| Refunding                              | 120,000,000           | 1,500,000                                             | 118,500,000                                                |
| Operations and maintenance             | 1,000,000             | —                                                     | 1,000,000                                                  |
| Capital and operations and maintenance | 61,000,000            | —                                                     | 61,000,000                                                 |
| Reimbursement agreements               | 61,000,000            | —                                                     | 61,000,000                                                 |
| Construction management agreements     | 60,000,000            | —                                                     | 60,000,000                                                 |
| <b>Total</b>                           | <b>\$ 843,000,000</b> | <b>\$ 17,320,000</b>                                  | <b>\$ 825,680,000</b>                                      |

## **GREAT WESTERN METROPOLITAN DISTRICT NO. 1**

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### Notes To Financial Statements (*Continued*)

As of December 31, 2025, the District's Service Plan includes a debt authorization limit of \$175,075,000 for all Districts combined. As of December 31, 2025, the amount of debt authorized but unissued was \$159,597,686. District No. 5 intends to issue over time a part 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. In addition to the amounts issued above, the District has \$79,591 of authorized bonds that have been used for bond issuances costs and \$127,723 of funds used for bond repayments, but not allocated in the table above. The general obligation debt is to be paid for with property taxes milled and payable to District No. 5 from District Nos. 6 and 7.

|                                                                      |                 |                       |
|----------------------------------------------------------------------|-----------------|-----------------------|
| Debt authorization limitation                                        |                 | \$ 175,075,000        |
| Authorization issued by District No. 5, net<br>of principal payments | \$ (16,770,000) |                       |
| Unallocated but issued debt                                          | (207,314)       |                       |
| Refunding                                                            | 1,500,000       | (15,477,314)          |
| <b>Remaining Authorized But Unissued</b>                             |                 | <b>\$ 159,597,686</b> |

## **9. Commitments And Contingencies**

Colorado voters passed the Taxpayer Bill of Rights Amendment (the Amendment) to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

The District has established an emergency reserve, representing 3% of fiscal year spending as required by the Amendment. At December 31, 2025, the District restricted \$26,182 for this emergency reserve that was recorded in the General Fund.

## **10. Subsequent Events**

Management evaluates subsequent events through the date financial statements are available for issue, which is the date of the Independent Auditors' Report.

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## **Required Supplementary Information**

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 1

## GENERAL FUND - BUDGETARY COMPARISON SCHEDULE For The Year Ended December 31, 2025 (With Actual Comparative Information For The Year Ended December 31, 2024)

|                                                       | 2025                            |                   |                                    |                   |
|-------------------------------------------------------|---------------------------------|-------------------|------------------------------------|-------------------|
|                                                       | Original<br>And Final<br>Budget | Actual            | Variance<br>Positive<br>(Negative) | 2024<br>Actual    |
| <b>Revenues</b>                                       |                                 |                   |                                    |                   |
| Service fees                                          | \$ 888,742                      | \$ 816,550        | \$ (72,192)                        | \$ 733,563        |
| Nonpotable water services revenue                     | 35,000                          | 21,770            | (13,230)                           | 47,432            |
| Interest income                                       | 2,500                           | 34,397            | 31,897                             | 39,136            |
| <b>Total Revenues</b>                                 | <b>926,242</b>                  | <b>872,717</b>    | <b>(53,525)</b>                    | <b>820,131</b>    |
| <b>Expenditures</b>                                   |                                 |                   |                                    |                   |
| Current:                                              |                                 |                   |                                    |                   |
| General government:                                   |                                 |                   |                                    |                   |
| Accounting and administration                         | 68,990                          | 73,911            | (4,921)                            | 79,000            |
| District management                                   | 78,800                          | 72,507            | 6,293                              | 106,687           |
| Election                                              | —                               | 8,290             | (8,290)                            | 136               |
| Insurance                                             | 41,000                          | 37,943            | 3,057                              | 37,321            |
| General legal expenses                                | 15,000                          | 17,514            | (2,514)                            | 13,157            |
| Maintenance                                           | 81,500                          | 37,268            | 44,232                             | 33,563            |
| Miscellaneous services                                | 250                             | —                 | 250                                | —                 |
| Office, dues and other                                | 8,000                           | 8,671             | (671)                              | 8,355             |
| Website                                               | 2,000                           | 960               | 1,040                              | —                 |
| Storm water management                                | 19,000                          | —                 | 19,000                             | —                 |
| Utilities                                             | —                               | —                 | —                                  | —                 |
| Contingency                                           | 20,000                          | —                 | 20,000                             | —                 |
| <b>Total General Government</b>                       | <b>334,540</b>                  | <b>257,064</b>    | <b>77,476</b>                      | <b>278,219</b>    |
| Water operations:                                     |                                 |                   |                                    |                   |
| Nonpotable water system operations<br>and maintenance | 53,415                          | 57,306            | (3,891)                            | 40,468            |
| Nonpotable water system utilities                     | 21,000                          | 18,571            | 2,429                              | 22,859            |
| <b>Total Water Operations</b>                         | <b>74,415</b>                   | <b>75,877</b>     | <b>(1,462)</b>                     | <b>63,327</b>     |
| Debt service:                                         |                                 |                   |                                    |                   |
| Principal                                             | —                               | —                 | —                                  | 338,220           |
| Interest                                              | —                               | —                 | —                                  | 136,781           |
| <b>Total Debt Service</b>                             | <b>—</b>                        | <b>—</b>          | <b>—</b>                           | <b>475,001</b>    |
| <b>Total Expenditures</b>                             | <b>408,955</b>                  | <b>332,941</b>    | <b>76,014</b>                      | <b>816,547</b>    |
| <b>Excess Of Revenues Over<br/>Expenditures</b>       | <b>517,287</b>                  | <b>539,776</b>    | <b>22,489</b>                      | <b>3,584</b>      |
| <b>Other Financing Uses</b>                           |                                 |                   |                                    |                   |
| Transfers to Capital Projects Fund                    | (600,000)                       | (632,375)         | (32,375)                           | —                 |
| <b>Net Change In Fund Balance</b>                     | <b>(82,713)</b>                 | <b>(92,599)</b>   | <b>(9,886)</b>                     | <b>3,584</b>      |
| <b>Fund Balance - Beginning Of Year</b>               | <b>635,902</b>                  | <b>654,445</b>    | <b>18,543</b>                      | <b>650,861</b>    |
| <b>Fund Balance - End Of Year</b>                     | <b>\$ 553,189</b>               | <b>\$ 561,846</b> | <b>\$ 8,657</b>                    | <b>\$ 654,445</b> |

Notes: The basis of budgeting is the same as GAAP. This schedule is presented on a GAAP basis.

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## **Supplementary Information**

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# GREAT WESTERN METROPOLITAN DISTRICT NO. 1

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## CAPITAL PROJECTS FUND - BUDGETARY COMPARISON SCHEDULE For The Year Ended December 31, 2025 (With Actual Comparative Information For The Year Ended December 31, 2024)

|                                                     | 2025               |                   |             | Variance<br>Positive<br>(Negative) | 2024<br>Actual |
|-----------------------------------------------------|--------------------|-------------------|-------------|------------------------------------|----------------|
|                                                     | Original<br>Budget | Amended<br>Budget | Actual      |                                    |                |
| <b>Expenditures</b>                                 |                    |                   |             |                                    |                |
| Current:                                            |                    |                   |             |                                    |                |
| District and financial management                   | \$ —               | \$ —              | \$ 12,375   | \$ (12,375)                        | \$ —           |
| Capital outlay                                      | 5,950,000          | 9,650,000         | 5,368,168   | 4,281,832                          | —              |
| Debt service:                                       |                    |                   |             |                                    |                |
| Principal                                           | —                  | —                 | 497,802     | (497,802)                          | —              |
| Interest                                            | —                  | —                 | 122,198     | (122,198)                          | —              |
| <b>Total Expenditures</b>                           | 5,950,000          | 9,650,000         | 6,000,543   | 3,649,457                          | —              |
| <b>Deficiency Of Revenues<br/>Over Expenditures</b> | (5,950,000)        | (9,650,000)       | (6,000,543) | 3,649,457                          | —              |
| <b>Other Financing Sources</b>                      |                    |                   |             |                                    |                |
| Proceeds from note payable                          | 5,350,000          | 9,000,000         | 5,368,168   | (3,631,832)                        | —              |
| Transfer from General Fund                          | 600,000            | 650,000           | 632,375     | (17,625)                           | —              |
| <b>Total Other Financing<br/>Sources</b>            | 5,950,000          | 9,650,000         | 6,000,543   | (3,649,457)                        | —              |
| <b>Net Change In Fund Balance</b>                   | —                  | —                 | —           | —                                  | —              |
| <b>Fund Balance - Beginning Of Year</b>             | —                  | —                 | —           | —                                  | —              |
| <b>Fund Balance - End Of Year</b>                   | \$ —               | \$ —              | \$ —        | \$ —                               | \$ —           |