RIVERWALK METROPOLITAN DISTRICT NO. 2
City of Glendale, Colorado

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2025

RIVERWALK METROPOLITAN DISTRICT NO. 2

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Riverwalk Metropolitan District No. 2
City of Glendale, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Riverwalk Metropolitan District No. 2 (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Substantial Doubt about the District's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that Riverwalk Metropolitan District No. 2, will continue as a going concern. As discussed in Note 11 to the financial statements, the District's operations have historically been funded by the Developer pending establishment of an independent revenue base. Additionally, repayment of outstanding debt is dependent upon completion of development within the District. The Developer has filed a Complaint and Jury Demand alleging that the City of Glendale has breached that certain Contract to Buy and Sell Real Estate affecting the contemplated development. The Ground Lease and Option Agreement associated with the development expired by its terms on May 26, 2026. Management's evaluation of the events and conditions and management's plans regarding those matters also are described in Note 11. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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.

Fiscal Focus Partners, LLC

P.O. Box 740339, Arvada, CO 80006
303.202.1800 Office www.ffpcpa.com

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 30, 2026

BASIC FINANCIAL STATEMENTS

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities
Assets	
Cash and investments	$ 20,006
Cash and investments - restricted	36,711,563
Prepaid expense	5,642
Capital assets, not being depreciated	33,815,030
Total assets	70,552,241
Liabilities	
Accounts payable	12,827
Due to developer	2,543,800
Accrued interest payable	242,035
Noncurrent liabilities:	
Due in more than one year	77,104,976
Total liabilities	79,903,638
Net Position	
Restricted for:	
Emergencies	2,000
Debt service	3,963,014
Capital projects	30,202,749
Unrestricted	(43,519,160)
Total net position	$ (9,351,397)

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government					
General government	$ 133,782	$ -	$ -	$ -	$ (133,782)
Interest and related costs on long-term debt	4,337,504	-	-	-	(4,337,504)
Total primary government	$ 4,471,286	$ -	$ -	$ -	(4,471,286)
		General Revenues:			
		Interest income			2,010,814
		Total general revenues			2,010,814
		Change in net position			(2,460,472)
		Net position - beginning			(6,890,925)
		Net position - ending			$ (9,351,397)

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and investments	$ 20,006	$ -	$ -	$ 20,006
Cash and investments - restricted	2,000	3,963,014	32,746,549	36,711,563
Prepaid expense	5,642	-	-	5,642
Total assets	$ 27,648	$ 3,963,014	$ 32,746,549	$ 36,737,211
Liabilities, Deferred Inflow of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 12,827	$ -	$ -	$ 12,827
Due to developer	-	-	2,543,800	2,543,800
Total liabilities	12,827	-	2,543,800	2,556,627
Fund Balances				
Nonspendable	5,642	-	-	5,642
Restricted for:				
Emergencies	2,000	-	-	2,000
Debt service	-	3,963,014	-	3,963,014
Capital projects	-	-	30,202,749	30,202,749
Unassigned	7,179	-	-	7,179
Total fund balances	14,821	3,963,014	30,202,749	34,180,584
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 27,648	$ 3,963,014	$ 32,746,549	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	33,815,030
Long-term liabilities, including bonds payable, developer advances and accrued interest, are not due and payable in the current period and therefore are not reported in the funds:	
Bond payable	(69,937,000)
Developer advance payable - operations	(299,175)
Developer advance payable - capital	(2,850,000)
Bond premium, net of accumulated amortization	(354,483)
Accrued interest, developer advances - operations	(48,878)
Accrued interest, developer advances - capital	(71,836)
Accrued interest, bonds	(3,785,639)
Net position of governmental activities	$ (9,351,397)

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Investment income	$ -	$ 251,657	$ 1,759,157	$ 2,010,814
Total revenues	-	251,657	1,759,157	2,010,814
Expenditures				
Current				
Accounting	31,733	-	26,940	58,673
Audit	8,500	-	-	8,500
Cost of certification	-	-	35,356	35,356
Insurance and dues	5,493	-	-	5,493
Legal	17,559	-	4,583	22,142
Elections	982	-	-	982
Bank and cash management fees	1,419	-	-	1,419
Miscellaneous	1,217	-	-	1,217
Debt Service				
Interest	-	2,904,425	-	2,904,425
Trustee fee	-	7,000	-	7,000
Capital				
Capital outlay	-	-	17,273,263	17,273,263
Total expenditures	66,903	2,911,425	17,340,142	20,318,470
Excess of revenue over (under) expenditures	(66,903)	(2,659,768)	(15,580,985)	(18,307,656)
Other financing sources (uses)				
Developer advances	70,715	-	-	70,715
Repayment - Developer advance interest	-	-	(392,150)	(392,150)
Total other financing sources (uses)	70,715	-	(392,150)	(321,435)
Net change in fund balances	3,812	(2,659,768)	(15,973,135)	(18,629,091)
Fund balances (deficit) - beginning	11,009	6,622,782	46,175,884	52,809,675
Fund balances - ending	$ 14,821	$ 3,963,014	$ 30,202,749	$ 34,180,584

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

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

Net change in fund balances - governmental funds	$ (18,629,091)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset.	
Capital outlay	17,273,263
The issuance of long-term debt (e.g. loans and bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Developer advances	(70,715)
Some revenues and 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.	
Developer advance accrued interest payable - change in liability	(20,514)
Bond accrued interest payable - change in liability	(1,036,479)
Amortization of bond premium	23,064
Change in net position of governmental activities	$ (2,460,472)

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Total revenues	$ -	$ -	$ -
Expenditures			
Accounting	40,000	31,733	8,267
Audit	8,500	8,500	-
Insurance and dues	4,500	5,493	(993)
Legal	40,000	17,559	22,441
Elections	4,000	982	3,018
Bank and cash management fees	2,000	1,419	581
Miscellaneous	2,000	1,217	783
Contingency	50,000	-	50,000
Total expenditures	151,000	66,903	84,097
Excess of revenue over (under) expenditures	(151,000)	(66,903)	84,097
Other financing sources (uses)			
Developer advances	153,000	70,715	(82,285)
Transfers in/(out)	(7,000)	-	7,000
Total other financing sources (uses)	146,000	70,715	(75,285)
Net change in fund balances	(5,000)	3,812	8,812
Fund balances (deficit) - beginning	14,696	11,009	(3,687)
Fund balances - ending	$ 9,696	$ 14,821	$ 5,125

The accompanying Notes to Financial Statements are an integral part of these statements.

RIVERWALK METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

Note 1 – Reporting Entity

Riverwalk Metropolitan District No. 2 (the District) was organized on January 9, 2013, as a quasi-municipal organization established under the State of Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Glendale, Colorado (the City).

The District was organized in conjunction with two other districts, Riverwalk Metropolitan District No. 1 (District No. 1) and Riverwalk Metropolitan District No. 3 (District No. 3), collectively with the District, the Districts. The City approved a Consolidated Service Plan for the Districts on September 4, 2012, as may be amended or restated from time to time, (the Service Plan). The Districts are located wholly within the tax increment financing (TIF) area of the Glendale Downtown Development Authority's Plan of Development (the Plan), as may be amended from time to time, within which the tax increment provisions of Part of 8 of Article 25 of Title 31, C.R.S. apply. The Districts were established to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of public improvements from proceeds of debt issued by the Districts. All debt is expected to be repaid by taxes and fees imposed and collected and with other sources of revenue that may be legally available to the Districts. Absent any ongoing operations responsibilities, it is required for the Districts to dissolve upon payment of all Debt incurred. If any of the Districts have ongoing operating functions, such District shall retain only the power necessary to impose and collect taxes and other revenues to pay for operational costs.

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

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

The District has no employees and all operations and administrative functions are contracted.

Note 2 – Summary of Significant Accounting Policies

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

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end 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, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term obligation debt of the governmental funds.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation by fund without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting.

Pooled Cash and Investments

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

Property Taxes

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

Capital Assets

Capital assets, which include infrastructure (e.g., streets, parks and recreation, storm drainage and similar items), are reported in the applicable governmental activities column of the government-wide financial statements. Capital assets are defined by the District as those assets with a cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements for which the District retains title are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

Amortization

Original issue premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Equity

Net Position

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

Fund Balance

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

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaids) or is legally or contractually required to be maintained intact.

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

Note 3 – Cash and Investments

Cash and investments are reflected on the December 31, 2025 Statement of net position as follows:

Statement of net position:	
Cash and investments – unrestricted	$ 20,006
Cash and investments – restricted	36,711,563
Total cash and investments	$ 36,731,569
Cash and investments as of December 31, 2025 consist of the following:	
Deposits with financial institutions	$ 16,667
Investments	36,714,902
Total cash and investments	$ 36,731,569

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2025, the federal insurance limit was $250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

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

At December 31, 2025, the District's cash deposits had a bank and carrying balance of $16,667.

Investments

The District has not adopted a formal investment policy, but follows state statutes regarding investments. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

The District generally limits its investments to those which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party. Colorado revised statutes limit investment maturities to five year or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. As of December 31, 2025, the District had the following investment:

Investment	Maturity	Amount
Colorado Liquid Asset Trust (Colotrust)	Weighted average maturity less than 60 days	$ 36,714,902

Colotrust

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust offers shares in three portfolios: Colotrust Prime, Colotrust Plus, and Colotrust Edge.

Colotrust Prime and Colotrust Plus operate similarly to a money market fund and each share is equal in value to $1.00. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. Colotrust Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. Both portfolios are rated AAAm by Standard and Poor's.

Colotrust Edge, is managed to approximate a $10.00 transactional share price. Colotrust Edge may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper. Colotrust Edge is rated AAAf/S1 by Fitch Ratings.

A designated custodial bank serves as custodian for the Trust's investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. Colotrust records its investments at fair value and the District records its investment in Colotrust at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period. The District invested in the Colotrust Plus portfolio during 2025.

Note 4 – Capital Assets

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

Governmental activities	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Capital assets not being depreciated:				
Land	$ 2,850,000	$ -	$ -	$ 2,850,000
Construction in progress	13,691,767	17,273,263	-	30,965,030
Total capital assets, not being depreciated	$ 16,541,767	$ 17,273,263	$ -	$ 33,815,030

Note 5 – Long-Term Obligations

The District's outstanding long-term obligations at December 31, 2025, are as follows:

Governmental activities	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025	Due within one year
Special Revenue Bonds:					
Series 2022A	$ 59,035,000	$ -	$ -	$ 59,035,000	$ 420,000
Subordinate Series 2022B	10,902,000	-	-	10,902,000	-
Accrued interest, Series 2022B	2,507,125	1,036,479	-	3,543,604	-
Bond premium, Series 2022A	377,547	-	(23,064)	354,483	-
Developer Advances:					
Developer advances- capital	2,850,000	-	-	2,850,000	-
Developer advances- operations	228,460	70,715	-	299,175	-
Accrued interest- capital	71,835	285,000	(285,000)	71,835	-
Accrued interest- operations	28,365	20,514	-	48,879	-
Total	$ 76,000,332	$ 1,412,708	$ (308,064)	$ 77,104,976	$ 420,000

Special Revenue Bonds – Series 2022A

On March 22, 2022 the District issued Special Revenue Bonds Series 2022A (the 2022A Bonds) in the amount of $59,035,000. The bonds bear interest as follows:

Maturity	Interest rate
$9,465,000 due December 1, 2032	4.50%
$26,905,000 due December 1, 2042	5.00
$22,665,000 due December 1, 2052	5.00

Interest payments are due on June 1 and December 1, commencing June 1, 2022. Principal payments are due on December 1.

In connection with the bonds, the District created the following funds to be maintained by a Trustee: Senior Project Fund, Senior Bond Fund, Surplus Fund and Cost of Issuance Fund. Funds are released from the Senior Project Fund by the Trustee to the District in accordance with requisitions in the form set forth in the Senior Indenture.

The 2022A Bonds are secured by amounts on deposit in the Surplus Fund. An initial deposit of $4,659,000 was funded to the Surplus Fund from the bond proceeds (Surplus Fund), which must reach the maximum amount of $9,000,000 before any pledged revenue can be released as Subordinate Pledged Revenue. The Bonds are further secured by the Senior Pledged Revenue. Senior Pledged Revenue is defined as a) all City Pledged Revenue, less the Districts Property Tax Increment Revenue, b) all PILOT revenue, if any, c) all Pledged PIF Revenue and d) any other legally available money which the District determines to credit to the Senior Bond Fund (the Senior Pledged Revenue). The City Pledged Revenue is defined as revenue pledged by the City in excess of base amounts for the payment of the reimbursement obligation (see Note 8) less the District's property tax increment (TIF) revenue. PILOT revenue is defined as revenues resulting from a tax equivalency payment in lieu of taxes (PILOT) payable to the District pursuant to a PILOT Covenant (the PILOT revenue). PIF Revenue is a public improvement fee privately imposed by the Developer (the PIF Revenue). The Pledged PIF revenue is defined as revenues derived from the imposition of a PIF pursuant to the PIF covenant at the rate of 2.25% (the Pledged PIF Revenue). The rate may be increased to a maximum of 3%.

The District may redeem the 2022A Bonds prior to maturity, beginning on March 1, 2027, and any day thereafter, upon payment of par, accrued interest, and subject to the following premium:

Date of redemption	Redemption Premium
March 1, 2027 to February 29, 2028	3.00%
March 1, 2028 to February 29, 2029	2.00
March 1, 2029 to February 28, 2030	1.00
March 1, 2030 and thereafter	0.00

The 2022A Bonds maturing on December 1, 2032 are subject to mandatory sinking fund redemption, beginning on December 1, 2026, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2026	$ 420,000
2027	1,215,000
2028	1,340,000
2029	1,435,000
2030	1,565,000
2031	1,675,000
2032*	1,815,000

* final maturity, not a sinking fund redemption

The 2022A Bonds maturing on December 1, 2042 are subject to mandatory sinking fund redemption, beginning on December 1, 2033, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2033	$ 1,935,000
2034	2,090,000
2035	2,230,000
2036	2,405,000
2037	2,560,000
2038	2,750,000
2039	2,925,000
2040	3,130,000
2041	3,325,000
2042*	3,555,000

* final maturity, not a sinking fund redemption

The 2022A Bonds maturing on December 1, 2052 are subject to mandatory sinking fund redemption, beginning on December 1, 2043, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2043	$ 3,770,000
2044	4,025,000
2045	3,505,000
2046	785,000
2047	835,000
2048	895,000
2049	950,000
2050	1,015,000
2051	1,080,000
2052*	5,805,000

* final maturity, not a sinking fund redemption

The 2022A Bonds are subject to a special mandatory redemption, pursuant to the Senior Indenture.

Subordinate Special Revenue Bonds – Series 2022B

On March 22, 2022 the District issued Subordinate Special Revenue Bonds Series 2022B (the 2022B Bonds) in the amount of $10,902,000. The 2022B Bonds are cash flow subordinate special revenue obligations payable solely from and to the extent of Subordinate Pledged Revenue (defined below). The Subordinate Pledged Revenue may not be sufficient to pay the principal and interest on the 2022B Bonds. The Subordinate Pledged Revenue is defined as the remaining funds available from the Senior Pledged Revenue and Surplus Fund after the deduction of amounts paid, pledged or otherwise applied to the payment of any senior obligations (the Subordinate Pledged Revenue).

The 2022B Bonds bear an interest rate of 7.75%. There are no scheduled payments of principal prior to the final scheduled maturity date of December 15, 2052. Principal and interest is payable annually each December 15, commencing on December 15, 2022, to the extent Subordinate Pledged Revenue is available. To the extent interest is not paid when due, interest will compound annually on each payment date.

The District may redeem the 2022B Bonds prior to maturity, beginning on March 1, 2027, and any day thereafter, upon payment of par, accrued interest, and subject to the following premium:

Date of redemption	Redemption Premium
March 1, 2027 to February 29, 2028	3.00%
March 1, 2028 to February 29, 2029	2.00
March 1, 2029 to February 28, 2030	1.00
March 1, 2030 and thereafter	0.00

The 2022B Bonds are subject to mandatory redemption, beginning on December 15, 2022, pursuant to the Subordinate Indenture.

The District's long-term bond obligations will mature as follows:

Year ending December 31,	Series 2022A Principal	Interest	Total
2026	$ 420,000	$ 2,904,425	$ 3,324,425
2027	1,215,000	2,885,525	4,100,525
2028	1,340,000	2,830,850	4,170,850
2029	1,435,000	2,770,550	4,205,550
2030-2034	9,080,000	12,761,950	21,841,950
2035-2039	12,870,000	10,186,000	23,056,000
2040-2044	17,805,000	6,500,000	24,305,000
2045-2049	6,970,000	2,770,500	9,740,500
2050-2052	7,900,000	1,029,500	8,929,500
Total	$ 59,035,000	$ 44,639,300	$ 103,674,300

The 2022B Bonds are not included in the table as these bonds are "cash flow" bonds and payments are subject to available subordinate pledged revenue in future years.

Debt Authorization Limit

The Districts were organized to provide services to the same service area pursuant to their Service Plan. The Districts, in aggregate, are limited in their ability to issue debt, as set forth in the Service Plan, to a total amount of $100,000,000 (the Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt, which in the aggregate with the debt issued by District No. 1 and District No. 3, is in excess of the Service Plan Debt Issuance Limit. Of the $100,000,000 in Service Plan Debt Issuance Limit, only the District has issued debt in the amount of $69,937,000 (Aggregate Issuance). Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the Districts combined is $30,063,000 (Remaining Service Plan Authority).

Service Plan Debt Issuance Limit		Aggregate Issuance		Remaining Service Plan Authority
$100,000,000	-	$69,937,000	=	$30,063,000

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the elections the actual costs of construction were not known. With that in mind, on November 6, 2012, District electors voted to authorize debt issuance in an amount not to exceed $2,240,000,000 at an interest rate not to exceed 18% per annum.

In the future, the Districts may issue a portion or all of the Remaining Service Plan Authority for purposes of providing public improvements to support development as it occurs within the Districts' service area.

Any increase in the debt limit issuance of debt over the Service Plan Debt Issuance Limit will be considered a material modification of the Service Plan which would require approval from the City of Glendale.

Note 6 – Net Position

The District reports net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. At December 31, 2025 the District had restricted net position as follows:

	Governmental Activities
Emergencies	$ 2,000
Debt service	3,963,014
Capital projects	30,202,749
Total restricted net position	$ 34,167,763

The District has unrestricted net position (deficit) of ($43,519,160) as of December 31, 2025. This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements which will be conveyed to other governmental entities.

Note 7 – Related Parties

Some members of the Board of Directors are associated with the Developer and related companies and may have conflicts of interest with respect to certain transactions which come before the Board. Reimbursements of $14,729,463 were made to the Developer during 2025 from the Project Fund for district eligible infrastructure costs incurred by the Developer and certified by an independent engineer. The amount due to the developer at December 31, 2025 for reimbursement of district eligible infrastructure costs was $2,543,800.

Note 8 – District Agreements

Developer Advances Operation Funding Agreement

On December 22, 2021, the District and Glendale Development Partners LLC (the Developer) entered into the 2021-2022 Operation Funding Agreement, as amended (Operation Agreement). The Operation Agreement provided for the Developer to advance to the District up to $400,000 for the District's operations, maintenance and administrative expenses for fiscal years 2021-2026. Advances will bear simple interest of 8% per annum. The District's obligation to repay the Developer expires on December 31, 2065. As of December 31, 2025, the principal and accrued interest outstanding is $299,175 and $48,879, respectively.

Facilities Funding and Reimbursement Agreement

On December 22, 2021, the District and Developer entered into a Facilities Funding and Reimbursement Agreement as superseded by the Amended and Restated Facilities Funding and Reimbursement Agreement entered into on May 4, 2022 and made effective December 2, 2021 (Facilities Agreement).

Under the terms of the Facilities Agreement, the District agreed to reimburse the Developer for Verified Costs (as defined therein) up to a maximum of $55,000,000, together with interest. Simple interest accrues at a rate of prime plus 4% not to exceed 9%. If the Developer finances construction or advances from borrowed money, interest accrues at the rate of interest that the Developer is paying, not to exceed 10%. Interest accrues from the date costs are incurred by the Developer. The District shall not be obligated to make payments to the Developer for costs incurred but not invoiced to the District within three years of the date incurred. The District's obligation to repay the Developer expires on December 31, 2061. As of December 31, 2025, after interest payments to the Developer of $285,000 during 2025, the principal and accrued interest outstanding is $2,850,000 and $71,835, respectively.

Reimbursement Agreement

The Glendale Downtown Development Authority (the Authority), the City, and the Developer entered into a reimbursement agreement dated May 26, 2021 (the Original Agreement). The parties entered into the Amended and Restated Reimbursement Agreement, which amended and restated the Original Agreement in its entirety and added the District as a party, effective February 17, 2022 (the Reimbursement Agreement). The City and the Authority selected the Developer to construct improvements on City owned property located within the District. In order to ensure financial feasibility and success for the development, the parties to the Reimbursement Agreement agreed to various forms of incentives and financial assistance as set forth therein.

Unless earlier terminated as expressly provided for in the Reimbursement Agreement, the term of the Reimbursement Agreement shall commence on February 17, 2022 (Term) and terminates upon the earlier of: 1) payment of the Reimbursement Obligation, subject to certain provisions or 2) expiration of the TIF under the Plan and distribution of all Pledged Revenues (defined below) received prior to such expiration. Nothing in the Reimbursement Agreement limits the ability of the parties thereto to enter into future amendments to the Reimbursement Agreement that have the effect of extending the Term. After expiration of the Term, the Reimbursement Agreement will be deemed terminated and of no further force and effect.

<u>Reimbursement Obligation</u>
The Reimbursement Agreement stipulates that the District shall fund eligible costs and reimburse the Developer from the issuance of bonds. It is the City's obligation to pay the Pledged Revenues deposited in a Special Fund (as defined in the Senior and Subordinate Indentures) equal to the maximum reimbursement obligation of $55,000,000 plus developer advance interest and bond financing costs.

The amount of the City Reimbursement for a fiscal year shall be determined based on the Pledged Revenues deposited into the Special Fund in that fiscal year. The parties to the agreement are required to use good faith efforts to cause a true-up and fiscal accounting to be made of the City Reimbursement within 60 days following the end of each fiscal year. Any true up is required to be paid in the current fiscal year in addition to the applicable City Reimbursement received in such fiscal year.

Tax Increment Financing (TIF)
The City approved the Glendale Downtown Development Authority Plan of Development (the Plan) on August 25, 2015 by Resolution No. 10, Series 2015 as modified by the First Modification of the Plan on February 17, 2022 by Resolution No. 5, Series 2022. The Plan resulted in the creation of a TIF area within which the tax increment provisions of Part of 8 of Article 25 of Title 31, C.R.S. apply.

Early Termination
On and after the date of issuance of Bonds (see Note 5), no party to the Reimbursement Agreement shall have the right to terminate the Reimbursement Agreement, MRDA, Ground Lease and Option Agreement, or the Purchase Option (see Master Redevelopment and Disposition Agreement below).

Pledged Revenue
The Pledged Revenues include 1) Lodging Tax Revenue, 2) Property Tax Increment Revenue and 3) Sales Tax Increment Revenue, allocated for the project by the City, after the Administrative Fee and City Reimbursement (as defined therein) (the Pledged Revenues). The Administrative Fee is an annual fee in the amount of 0.5% of the Pledged Revenues deducted by the City from the Pledged Revenues prior to remitting such revenue to the District. The City receives a reimbursement fee of 15% of the Pledged Revenues after deduction of the Administrative Fee or $800,000 annually, whichever is greater.

Lodging Tax is imposed at a rate of 6.5% on the purchase price of the lease, rental of other transaction furnishing rooms or accommodations. The Lodging Tax Revenue is lodging tax collected by the City in excess of the lodging tax base of $290,056.

Property Tax Increment Revenue is property tax revenue in excess of the amount equal to the property taxes produced by the levy of those taxing bodies that levy property tax against the Property Tax Base Amount in the TIF area. Property tax base amount was defined as $2,874,570 at the time of the Amended Reimbursement Agreement. The base amount will be adjusted from time to time by the Arapahoe County Assessor.

Sales Tax Increment Revenue is the sales tax collected at a rate of 3.75% on the sales of goods and services that are subject to the City's sales tax in excess of the sales tax base amount during the period in which taxes are divided in the TIF area. The sales tax base amount was defined as $168,404 as of the effective date of the Reimbursement Agreement.

Master Redevelopment and Disposition Agreement (MRDA)

Concurrent with the execution of the Reimbursement Agreement, the City and the Developer entered into the Amended and Restated Master Redevelopment and Disposition Agreement for the purpose of redeveloping the City's property. The term of the MRDA is the period commencing on February 17, 2022 and terminating on the later of 1) the conveyance of all the property to the Developer, or 2) the full performance of the covenants of the MRDA.

The MRDA outlines the phased redevelopment of approximately 10 acres located at South Clermont Street and East Virginia Avenue. The improvements consist of a commercial development of not less than 150,000 square feet made up of restaurants, bars, retail, boutique/specialty retail shops, hotel, boutique office and entertainment venues, together with accessory structure parking and related

amenities, open space, and uses. The total project is required to include at least 90,000 square feet of sales tax generating uses. The MRDA and related development agreements define the obligations of the City and the Developer. Certain obligations of the City and the Developer are the subject of pending litigation between those parties as further described in Note 11.

Both the MRDA and Reimbursement Agreement stipulate that the Developer will purchase the Gamma Property (consisting of approximately one acre) from the City for the amount of $2,850,000 and such costs have also been recorded as developer advances to the District (Gamma Property). The Developer purchased the Gamma Property on October 12, 2021. The Developer may exercise options to purchase additional parcels as sufficient construction phases are completed.

The Developer is not eligible to be reimbursed for the Gamma Property until the Vertical Construction Milestone is met. The Reimbursement Agreement and MRDA define the Vertical Construction Milestone as the completion of all Eligible Improvements necessary for Phase 1 of the Project (as defined in the MRDA) and the issuance of a temporary certificate of occupancy by the City so that no less than 75% of the leasable area within Phase 1 of the Project may open for permanent occupancy and utilization for its intended purposes; provided, however, the issuance of a temporary certificate of occupancy shall be for the core and shell of the building only, also referred to as the white box building only, and shall not apply to installation of specific tenant space finish (the Vertical Construction Milestone). Eligible Improvements are defined in the Reimbursement Agreement as the public improvements and facilities identified to be acquired, constructed or installed as agreed to by the parties (the Eligible Improvements).

Project Management Agreement

On May 25, 2022, the District and the Developer entered into the Project Management Agreement. Under the terms of the Project Management Agreement, the District retained the Developer as the Project Manager to plan and coordinate the construction and installation of improvements. The Developer will provide all management services relating to the planning, design, construction and installation of improvements and obtain municipal approvals for all improvements. In exchange for these services the District will compensate the Developer 3% of eligible costs as defined in the Reimbursement Agreement.

Note 9 – Risk Management

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

The District is a member of the Colorado Special District Property and Liability Pool (the Pool) as of December 31, 2025. 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 10 – Tax, Spending and Debt Limitations

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

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

On November 6, 2012, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District for 2013 and any year thereafter, without regard to any limitations under TABOR.

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

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

Note 11 – Economic Dependency and Going Concern

The District's operations have historically been funded by Glendale Development Partners, LLC (the "Developer") pending establishment of an independent revenue base. As of December 31, 2025, the District has not established an independent revenue base.

On March 13, 2025, the District obtained knowledge that the Developer filed a Complaint and Jury Demand in the District Court of Arapahoe County, Colorado naming the City of Glendale (the "City") as the Defendant (the "Suit"), which Suit alleges among other things, a breach of contract under that certain Contract to Buy and Sell Real Estate by and between the City and Developer, which pertains to the real property that comprises a portion of the Development as described in the Final Limited Offering Memorandum (the "LOM") for the Bonds, and a breach of the implied covenant of good faith and fair dealing by the City. The Suit seeks to recover the Developer's damages resulting from the alleged breach. The litigation remains pending. The outcome of the litigation is unknown at the time the financial statements are available to be issued.

The pending litigation and the expiration by its terms of the Ground Lease and Option Agreement on May 26, 2026 may impact the timing and ability of the Developer to complete the Development contemplated in the MRDA (Note 8) which may affect timing of establishment of the District's anticipated revenue base and the availability of revenues for payment of the Bonds (Note 5).

Note 12 – Subsequent Event

Concurrent with the execution of the MRDA (see Note 9), the City and the Developer entered into a Ground Lease and Option Agreement with the City as Lessor and the Developer as Lessee under which the Developer leased property from the City in connection with the contemplated development. The Ground Lease and Option Agreement expired by its terms on May 26, 2026.

SUPPLEMENTARY INFORMATION

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL DEBT SERVICE FUND

For the Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Investment income	$ 254,000	$ 251,657	$ (2,343)
Total revenues	254,000	251,657	(2,343)
Expenditures			
Contingency	25,000	-	25,000
Interest	2,904,425	2,904,425	-
Trustee fees	7,000	7,000	-
Total expenditures	2,936,425	2,911,425	25,000
Excess of revenue over (under) expenditures	(2,682,425)	(2,659,768)	22,657
Other financing sources (uses)			
Transfers in/(out)	7,000	-	(7,000)
Total other financing sources (uses)	7,000	-	(7,000)
Net change in fund balances	(2,675,425)	(2,659,768)	15,657
Fund balances - beginning	6,607,011	6,622,782	15,771
Fund balances - ending	$ 3,931,586	$ 3,963,014	$ 31,428

RIVERWALK METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL CAPITAL PROJECTS FUND

For the Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Investment income	$ 1,418,000	$ 1,759,157	$ 341,157
Total revenues	1,418,000	1,759,157	341,157
Expenditures			
Accounting	25,000	26,940	(1,940)
Cost certification services	40,000	35,356	4,644
Legal	20,000	4,583	15,417
Contingency	18,535,997	-	18,535,997
Capital outlay	30,353,208	17,273,263	13,079,945
Total expenditures	48,974,205	17,340,142	31,634,063
Excess of revenue over (under) expenditures	(47,556,205)	(15,580,985)	31,975,220
Other financing sources (uses)			
Developer repayment interest	(485,000)	(392,150)	92,850
Total other financing sources (uses)	(485,000)	(392,150)	92,850
Net change in fund balances	(48,041,205)	(15,973,135)	32,068,070
Fund balances - beginning	48,041,205	46,175,884	(1,865,321)
Fund balances - ending	$ -	$ 30,202,749	$ 30,202,749