

THIRD CREEK METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Third Creek Metro District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 4,137.57	\$ 819.28	\$ -	\$ 4,956.85
UMB 2022A-1 & A-2 Bond Fund	-	10,816.51	-	10,816.51
UMB 2022A-1 & A-2 Surplus Fund	-	1,720,061.32	-	1,720,061.32
UMB 2022A-1 & A-2 Project Fund	-	-	506,081.99	506,081.99
Due from Other Districts	0.29	3.15	-	3.44
Receivable from County Treasurer	11.35	9.34	-	20.69
Property Tax Receivable	2,764.00	2,283.00	-	5,047.00
Prepaid Insurance	900.00	-	-	900.00
Total Assets	<u>\$ 7,813.21</u>	<u>\$ 1,733,992.60</u>	<u>\$ 506,081.99</u>	<u>\$ 2,247,887.80</u>
Liabilities				
Accounts Payable	\$ 26,297.72	\$ -	\$ -	\$ 26,297.72
Total Liabilities	<u>26,297.72</u>	<u>-</u>	<u>-</u>	<u>26,297.72</u>
Deferred Inflows of Resources				
Deferred Property Tax	2,764.00	2,283.00	-	5,047.00
Total Deferred Inflows of Resources	<u>2,764.00</u>	<u>2,283.00</u>	<u>-</u>	<u>5,047.00</u>
Fund Balances	<u>(21,248.51)</u>	<u>1,731,709.60</u>	<u>506,081.99</u>	<u>2,216,543.08</u>
Liabilities and Fund Balances	<u>\$ 7,813.21</u>	<u>\$ 1,733,992.60</u>	<u>\$ 506,081.99</u>	<u>\$ 2,247,887.80</u>

See selected information.

Third Creek Metro District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 3,113.00	\$ 3,113.05	\$ (0.05)
Specific ownership taxes	187.00	157.09	29.91
Other Revenue	-	0.22	(0.22)
Transfer from TCMD3	84.00	100.79	(16.79)
Total Revenue	<u>3,384.00</u>	<u>3,371.15</u>	<u>12.85</u>
Expenditures			
Accounting	55,000.00	47,686.30	7,313.70
Auditing	6,500.00	5,600.00	900.00
County Treasurer's Fee	47.00	46.59	0.41
Directors' fees	6,000.00	5,944.00	56.00
Dues and Membership	1,000.00	632.81	367.19
Insurance	7,000.00	6,693.00	307.00
District management	20,000.00	12,443.81	7,556.19
Legal	55,000.00	25,821.20	29,178.80
Miscellaneous	-	3,119.30	(3,119.30)
Election	2,500.00	9,065.94	(6,565.94)
Website	7,000.00	2,465.00	4,535.00
Contingency	4,953.00	-	4,953.00
Total Expenditures	<u>165,000.00</u>	<u>119,517.95</u>	<u>45,482.05</u>
Other Financing Sources (Uses)			
Developer advance	162,000.00	146,941.05	15,058.95
Total Other Financing Sources (Uses)	<u>162,000.00</u>	<u>146,941.05</u>	<u>15,058.95</u>
Net Change in Fund Balances	384.00	30,794.25	(30,410.25)
Fund Balance - Beginning	496.00	(52,042.76)	52,538.76
Fund Balance - Ending	<u>\$ 880.00</u>	<u>\$ (21,248.51)</u>	<u>\$ 22,128.51</u>

See selected information.

SUPPLEMENTARY INFORMATION

Third Creek Metro District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,570.00	\$ 2,570.04	\$ (0.04)
Specific ownership taxes	154.00	129.36	24.64
Interest Income	85,000.00	90,481.00	(5,481.00)
Transfer from TCMD2	414.00	409.10	4.90
Total Revenue	<u>88,138.00</u>	<u>93,589.50</u>	<u>(5,451.50)</u>
Expenditures			
County Treasurer's Fee	39.00	38.65	0.35
Paying agent fees	4,000.00	4,000.00	-
Bond Interest - 2022A-1 Series	1,052,988.00	1,052,987.50	0.50
Contingency	2,973.00	-	2,973.00
Total Expenditures	<u>1,060,000.00</u>	<u>1,057,026.15</u>	<u>2,973.85</u>
Net Change in Fund Balances	(971,862.00)	(963,436.65)	(8,425.35)
Fund Balance - Beginning	2,689,512.00	2,695,146.25	(5,634.25)
Fund Balance - Ending	<u>\$ 1,717,650.00</u>	<u>\$ 1,731,709.60</u>	<u>\$ (14,059.60)</u>

See selected information.

Third Creek Metro District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 25,000.00	\$ 20,844.22	\$ 4,155.78
Total Revenue	<u>25,000.00</u>	<u>20,844.22</u>	<u>4,155.78</u>
Expenditures			
Accounting	5,000.00	2,596.00	2,404.00
Legal	5,000.00	-	5,000.00
Repay developer advance - capital	500,000.00	237,818.18	262,181.82
Engineering - Capital costs certification	5,000.00	893.75	4,106.25
Capital outlay - developer certified costs	500,000.00	237,818.18	262,181.82
Total Expenditures	<u>1,015,000.00</u>	<u>479,126.11</u>	<u>535,873.89</u>
Other Financing Sources (Uses)			
Developer advance	500,000.00	237,818.18	262,181.82
Total Other Financing Sources (Uses)	<u>500,000.00</u>	<u>237,818.18</u>	<u>262,181.82</u>
Net Change in Fund Balances	(490,000.00)	(220,463.71)	(269,536.29)
Fund Balance - Beginning	689,597.00	726,545.70	(36,948.70)
Fund Balance - Ending	<u>\$ 199,597.00</u>	<u>\$ 506,081.99</u>	<u>\$ (306,484.99)</u>

See selected information.

THIRD CREEK METRO DISTRICT 1
Schedule of Cash Position
December 31, 2025
Updated as of March 24, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>1st Bank - Checking Account</u>				
Balance as of 12/31/2025	\$ 4,137.57	\$ 819.28	\$ -	\$ 4,956.85
Subsequent activities:				
01/10/26 - Property/SO Tax District No. 1 (December)	11.35	9.34	-	20.69
01/10/26 - Property/SO Tax District No. 3 (December)	0.29	-	-	0.29
01/14/26 - Developer Advance #27	17,169.11	-	-	17,169.11
01/22/26 - Bill.com Payables	(6,025.50)	-	-	(6,025.50)
01/28/26 - Developer Advance #28	8,827.30	-	-	8,827.30
02/03/26 - Bill.com Payables	(11,143.61)	-	-	(11,143.61)
02/10/26 - Property/SO Tax District No. 1 (January)	12.51	10.37	-	22.88
02/10/26 - Property/SO Tax District No. 3 (January)	0.32	-	-	0.32
02/16/26 - Director's Fees	(8,827.30)	-	-	(8,827.30)
03/04/26 - Developer Advance #29	9,314.07	-	-	9,314.07
03/10/26 - Property/SO Tax District No. 1 (February)	16.27	13.47	-	29.74
03/10/26 - Property/SO Tax District No. 3 (February)	0.35	-	-	0.35
03/12/26 - Bill.com Payables	(8,255.31)	-	-	(8,255.31)
03/13/26 - Director's Fees	(430.60)	-	-	(430.60)
Anticipated Activity:				
Bill.com Payables	(15,965.50)	-	(3,172.50)	(19,138.00)
Developer Advance #30	15,337.34	-	-	15,337.34
Transfer from UMB - Requisition #13	-	-	3,172.50	3,172.50
Anticipated balance	4,178.66	852.46	-	5,031.12
<u>UMB Bank - 2022A-1 & A-2 Bond Fund</u>				
Balance as of 12/31/2025	-	10,816.51	-	10,816.51
Subsequent activities:				
01/31/26 - Interest Income	-	3.91	-	3.91
02/28/26 - Interest Income	-	28.29	-	28.29
Anticipated balance	-	10,848.71	-	10,848.71
<u>UMB Bank - 2022A-1 & A-2 Surplus Fund</u>				
Balance as of 12/31/2025	-	1,720,061.32	-	1,720,061.32
Subsequent activities:				
01/31/26 - Interest Income	-	4,654.00	-	4,654.00
02/28/26 - Interest Income	-	4,510.24	-	4,510.24
Anticipated balance	-	1,729,225.56	-	1,729,225.56
<u>UMB Bank - 2022A-1 & A-2 Project Fund</u>				
Balance as of 12/31/2025	-	-	506,081.99	506,081.99
Subsequent activities:				
01/31/26 - Interest Income	-	-	1,369.35	1,369.35
02/28/26 - Interest Income	-	-	1,327.03	1,327.03
03/20/26 - Requisition #12 - Cowley Reimbursement	-	-	(185,178.03)	(185,178.03)
Anticipated Activity				
Requisition #13 - Invoices related to CC #4	-	-	(3,172.50)	(3,172.50)
Anticipated balance	-	-	320,427.84	320,427.84
Total Anticipated Balances	\$ 4,178.66	\$ 1,740,926.73	\$ 320,427.84	\$ 2,065,533.23

See selected information.

Third Creek Metropolitan District No. 1
Property Taxes Reconciliation
2025

	Current Year										Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Senate Backill Revenue	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	Y-T-D
Beg Balance													
January	\$ -	\$ -	\$ 25.50	\$ -	\$ -	\$ -	\$ -	\$ 25.50	0.00%	0.00%	\$ 29.06	0.00%	0.00%
February	28.28	-	24.22	-	(0.42)	-	-	52.08	0.50%	0.50%	48.47	0.36%	0.36%
March	-	-	24.10	-	-	-	-	24.10	0.00%	0.50%	25.94	0.00%	0.36%
April	5,632.05	-	24.08	-	(84.48)	-	0.22	5,571.87	99.10%	99.60%	6,218.10	99.27%	99.64%
May	-	-	23.09	-	-	-	-	23.09	0.00%	99.60%	24.05	0.00%	99.64%
June	22.76	-	23.25	-	(0.34)	-	-	45.67	0.40%	100.00%	47.48	0.36%	100.00%
July	-	-	21.40	-	-	-	-	21.40	0.00%	100.00%	21.08	0.00%	100.00%
August	-	-	25.14	-	-	-	-	25.14	0.00%	100.00%	28.35	0.00%	100.00%
September	-	-	26.69	-	-	-	-	26.69	0.00%	100.00%	28.49	0.00%	100.00%
October	-	-	23.48	-	-	-	-	23.48	0.00%	100.00%	-	0.00%	100.00%
November	-	-	24.81	-	-	-	-	24.81	0.00%	100.00%	-	0.00%	100.00%
December	-	-	20.69	-	-	-	-	20.69	0.00%	100.00%	77.75	0.00%	100.00%
	\$ 5,683.09	\$ -	\$ 286.45	\$ -	\$ (85.24)	\$ -	\$ 0.22	\$ 5,884.52	100.00%	100.00%	\$ 6,548.77	100.00%	100.00%

Taxes Levied	% of Levied	Taxes Collected	% Collected to Amount Levied
\$ 3,113	54.78%	\$ 3,113.05	100.00%
\$ 2,570	45.22%	\$ 2,570.04	100.00%
\$ 5,683	100.00%	\$ 5,683.09	100.00%

Property Tax

General Fund
Debt Service Fund

Assessed Value	Mill Levy	
\$ 82,390.00	37.782	GEN
	31.196	DS
	68.978	

Specific Ownership Tax

General Fund	\$ 187	54.84%	\$ 157.09	84.01%
Debt Service Fund	\$ 154	45.16%	\$ 129.36	84.00%
	\$ 341	100.00%	\$ 286.45	84.00%

Treasurer's Fees

General Fund	\$ 47	54.65%	\$ 46.58	99.11%
Debt Service Fund	\$ 39	45.35%	\$ 38.66	99.13%
	\$ 86	100.00%	\$ 85.24	99.12%

See selected information.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

THIRD CREEK METROPOLITAN DISTRICT NO. 1

\$22,610,000

General Obligation Refunding and Improvement Bonds

Dated January 26, 2022

Series 2022A

Interest Rates Ranging from 4.50% to 4.75%

Payable June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2025	\$ -	\$ 1,052,988	\$ 1,052,988
2026	-	1,052,988	1,052,988
2027	-	1,052,988	1,052,988
2028	-	1,052,988	1,052,988
2029	15,000	1,052,988	1,067,988
2030	155,000	1,052,313	1,207,313
2031	185,000	1,045,338	1,230,338
2032	465,000	1,037,013	1,502,013
2033	515,000	1,016,088	1,531,088
2034	600,000	992,913	1,592,913
2035	625,000	965,913	1,590,913
2036	685,000	937,788	1,622,788
2037	720,000	906,963	1,626,963
2038	785,000	874,563	1,659,563
2039	820,000	839,238	1,659,238
2040	890,000	802,338	1,692,338
2041	930,000	762,288	1,692,288
2042	1,005,000	720,438	1,725,438
2043	1,050,000	675,213	1,725,213
2044	1,135,000	625,338	1,760,338
2045	1,190,000	571,425	1,761,425
2046	1,280,000	514,900	1,794,900
2047	1,340,000	454,100	1,794,100
2048	1,440,000	390,450	1,830,450
2049	1,510,000	322,050	1,832,050
2050	1,615,000	250,325	1,865,325
2051	3,655,000	173,613	3,828,613
	\$ 22,610,000	\$ 21,195,538	\$ 43,805,538

See selected information.