

OVERLOOK PARK METROPOLITAN DISTRICT
Routt County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**OVERLOOK PARK METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Overlook Park Metropolitan District
Routt County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Overlook Park Metropolitan District (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 and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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

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 opinion on the basic financial statements is 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 listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the Other Information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Duggio & Associates, P.C.

July 16, 2026

BASIC FINANCIAL STATEMENTS

**OVERLOOK PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 19,140
Cash and Investments - Restricted	1,965,749
Prepaid Expense	2,080
Receivable from County Treasurer	909
Property Taxes Receivable	205,736
Capital Assets Not Being Depreciated	14,184,743
Total Assets	<u>16,378,357</u>
LIABILITIES	
Accounts Payable	9,898
Accrued Interest Payable	196,706
Noncurrent Liabilities:	
Due in More Than One Year	19,356,062
Total Liabilities	<u>19,562,666</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	205,736
Total Deferred Inflows of Resources	<u>205,736</u>
NET POSITION	
Net Investment in Capital Assets	(893,641)
Restricted for:	
Emergency Reserves	900
Debt Service	271,598
Unrestricted	<u>(2,768,902)</u>
Total Net Position	<u>\$ (3,390,045)</u>

See accompanying Notes to Basic Financial Statements.

**OVERLOOK PARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	\$ 96,806	\$ -	\$ -	\$ -	\$ (96,806)
Interest and Related Costs on Long-Term Debt	1,763,848	-	-	-	(1,763,848)
Total Governmental Activities	<u>\$ 1,860,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(1,860,654)
GENERAL REVENUES					
Property Taxes					169,010
Specific Ownership Taxes					10,285
Interest Income					95,428
Total General Revenues					<u>274,723</u>
CHANGE IN NET POSITION					(1,585,931)
Net Position - Beginning of Year					<u>(1,804,114)</u>
NET POSITION - END OF YEAR					<u>\$ (3,390,045)</u>

See accompanying Notes to Basic Financial Statements.

**OVERLOOK PARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 19,140	\$ -	\$ 19,140
Cash and Investments - Restricted	900	1,964,849	1,965,749
Prepaid Insurance	2,080	-	2,080
Receivable from County Treasurer	147	762	909
Property Tax Receivable	32,296	173,440	205,736
	<u>\$ 54,563</u>	<u>\$ 2,139,051</u>	<u>\$ 2,193,614</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 9,898	\$ -	\$ 9,898
Total Liabilities	9,898	-	9,898
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	32,296	173,440	205,736
Total Deferred Inflows or Resources	32,296	173,440	205,736
FUND BALANCES			
Nonspendable for:			
Prepaid Items	2,080	-	2,080
Restricted for:			
Emergency Reserves	900	-	900
Debt Service	-	1,965,611	1,965,611
Unassigned	9,389	-	9,389
Total Fund Balances	12,369	1,965,611	1,977,980
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 54,563</u>	<u>\$ 2,139,051</u>	

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.

14,184,743

Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(11,965,000)
Accrued Bond Interest	(196,706)
Developer Advance Payable - Capital	(6,791,259)
Developer Advance Payable - Operations	(118,013)
Accrued Interest on Developer Advances - Capital	(468,876)
Accrued Interest on Developer Advances - Operations	(12,914)

Net Position of Governmental Activities

\$ (3,390,045)

See accompanying Notes to Basic Financial Statements.

OVERLOOK PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 27,272	\$ 141,738	\$ -	\$ 169,010
Specific Ownership Taxes	1,660	8,625	-	10,285
Interest Income	-	95,428	-	95,428
Total Revenues	28,932	245,791	-	274,723
EXPENDITURES				
Current:				
Accounting	25,110	-	-	25,110
Audit	5,500	-	-	5,500
County Treasurer's Fees	818	4,252	-	5,070
Dues and Membership	367	-	-	367
Insurance	2,076	-	-	2,076
Election	5,945	-	-	5,945
Landscaping	20,959	-	-	20,959
Engineering	-	-	5,965	5,965
Legal	25,284	-	-	25,284
Contingency	530	-	-	530
Debt Service:				
Bond Interest	-	717,025	-	717,025
Trustee Fee	-	7,000	-	7,000
Capital:				
Capital Outlay	-	-	8,069,323	8,069,323
Total Expenditures	86,589	728,277	8,075,288	8,890,154
EXCESS OF REVENUES UNDER EXPENDITURES	(57,657)	(482,486)	(8,075,288)	(8,615,431)
OTHER FINANCING SOURCES (USES)				
Developer Advances	68,000	-	8,069,323	8,137,323
Repay Developer Advances	-	-	(2,024,999)	(2,024,999)
Bond Issuance	-	-	2,024,999	2,024,999
Transfers from (to) Other Funds	(5,965)	-	5,965	-
Total Other Financing Sources (Uses)	62,035	-	8,075,288	8,137,323
NET CHANGE IN FUND BALANCES	4,378	(482,486)	-	(478,108)
Fund Balances - Beginning of Year	7,991	2,448,097	-	2,456,088
FUND BALANCES - END OF YEAR	<u>\$ 12,369</u>	<u>\$ 1,965,611</u>	<u>\$ -</u>	<u>\$ 1,977,980</u>

See accompanying Notes to Basic Financial Statements.

**OVERLOOK PARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ (478,108)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	8,069,323
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Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond Issuance	(2,024,999)
Developer Advance Payable - Capital	(8,074,019)
Developer Advance Payable - Operations	(68,000)
Repayment of Developer Advance - Capital	1,566,372

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Bond Interest - Change in Liability	(130,807)
Accrued Interest on Developer Advances - Capital	(898,536)
Accrued Interest on Developer Advances - Operations	(5,784)
Repayment of Accrued Interest on Developer Advances - Capital	458,627

Changes in Net Position of Governmental Activities	<u>\$ (1,585,931)</u>
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**OVERLOOK PARK METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 27,272	\$ 27,272	\$ -
Specific Ownership Taxes	1,909	1,660	(249)
Total Revenues	<u>29,181</u>	<u>28,932</u>	<u>(249)</u>
EXPENDITURES			
Current:			
Accounting	20,000	25,110	(5,110)
Audit	5,500	5,500	-
County Treasurer's Fee	818	818	-
Dues and Membership	500	367	133
Insurance	3,000	2,076	924
Legal	25,000	25,284	(284)
Election	2,000	5,945	(3,945)
Landscaping	60,000	20,959	39,041
Contingency	5,182	530	4,652
Total Expenditures	<u>122,000</u>	<u>86,589</u>	<u>35,411</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(92,819)	(57,657)	35,162
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	-	(5,965)	(5,965)
Developer Advances	91,774	68,000	(23,774)
Total Other Financing Sources (Uses)	<u>91,774</u>	<u>62,035</u>	<u>(29,739)</u>
NET CHANGE IN FUND BALANCE	(1,045)	4,378	5,423
Fund Balance - Beginning of Year	<u>1,945</u>	<u>7,991</u>	<u>6,046</u>
FUND BALANCE - END OF YEAR	<u>\$ 900</u>	<u>\$ 12,369</u>	<u>\$ 11,469</u>

See accompanying Notes to Basic Financial Statements.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by Order and Decree of the District Court of Routt County (County) on November 2, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan which was approved by the City Council of the City of Steamboat Springs on September 7, 2021.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of street improvements, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety protection, covenant enforcement, and security services.

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 include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes, public improvement fees, and intergovernmental revenues.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are public improvement fees and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The District reports the following major governmental funds:

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

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

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

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

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

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed and are not included in the calculation of net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to the other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2025.

Property Taxes

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

Property taxes net of estimated uncollectible taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are collected.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

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

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

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

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 19,140
Cash and Investments - Restricted	1,965,749
Total Cash and Investments	<u>\$ 1,984,889</u>

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

Deposits with Financial Institutions	\$ 21,342
Investments	1,963,547
Total Cash and Investments	<u>\$ 1,984,889</u>

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of \$21,342.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy wherein the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund	Weighted-Average	
Trust (COLOTRUST PLUS+)	Under 60 Days	\$ 1,963,547
Total Investment		<u>\$ 1,963,547</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. 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.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and 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, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's 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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. 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.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2025:

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 6,115,420	\$ 8,069,323	\$ -	\$ 14,184,743
Total Capital Assets, Not Being Depreciated	6,115,420	8,069,323	-	14,184,743
Capital Assets	<u>\$ 6,115,420</u>	<u>\$ 8,069,323</u>	<u>\$ -</u>	<u>\$ 14,184,743</u>

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
Limited Tax General Obligation Senior Bonds, Series 2023A	\$ 9,890,000	\$ -	\$ -	\$ 9,890,000	\$ -
Subtotal of Bonds Payable	<u>9,890,000</u>	<u>-</u>	<u>-</u>	<u>9,890,000</u>	<u>-</u>
Direct Borrowings and Direct Placements:					
Limited Tax General Obligation Subordinate Bonds, Series 2023B	50,001	2,024,999	-	2,075,000	-
Subtotal of Direct Borrowings and Direct Placements	<u>50,001</u>	<u>2,024,999</u>	<u>-</u>	<u>2,075,000</u>	<u>-</u>
Other Debts					
Developer Advances - Operations	50,013	68,000	-	118,013	-
Developer Advances - Capital	283,612	8,074,019	1,566,372	6,791,259	-
Accrued Interest on Developer Advances					
Operations	7,130	5,784	-	12,914	-
Capital	28,967	898,536	458,627	468,876	-
Subtotal of Other Debts	<u>369,722</u>	<u>9,046,339</u>	<u>2,024,999</u>	<u>7,391,062</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 10,309,723</u>	<u>\$ 11,071,338</u>	<u>\$ 2,024,999</u>	<u>\$ 19,356,062</u>	<u>\$ -</u>

Limited Tax General Obligation Bonds, Series 2023

On May 9, 2023, the District issued \$9,890,000 in Limited Tax General Obligation Senior Bonds (Series 2023A) and the total aggregate principal amount of up to \$2,075,000 in Limited Tax General Obligation Subordinate Bonds (Series 2023B). The proceeds from the sale of the Series 2023A were used for the purposes of (a) paying for Project Costs; (b) funding the Initial Surplus Fund Deposit to the Surplus Fund; (c) paying for Capitalized Interest; and (d) paying costs incidental to the issuance of the Bonds. The funds in the Project Fund will be restricted until the Final Plat is recorded.

The Series 2023A Bonds bear interest rate at 7.25%, payable semi-annually on June 1 and December 1, beginning on December 1, 2023. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2031. The Series 2023A Bonds mature on December 1, 2053. The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the "Termination Date," regardless of the amount of principal and interest paid prior to the Termination Date. The Termination Date is defined as the earlier of (i) December 16, 2063, and (ii) 40 years after the year of the initial imposition of the Required Mill Levy, except as otherwise provided in the Service Plan.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2023 (Continued)

The Series 2023A Bonds are additionally secured by the Surplus Fund which will be partially funded with the proceeds of the Series 2023A Bonds in the amount of \$989,000 and is required to be further funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount (which is \$1,978,000). The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies.

The aggregate principal amount of the Series 2023B Bonds that may be issued is the lesser of \$2,075,000 or the sum of all advances for Project Costs payable to the Developer under the Funding and Acquisition Agreement not otherwise paid with proceeds of the Series 2023A Bonds or any other financial obligations of the District. The principal amount may be increased only after such time all moneys in the Series 2023A Project Fund have been disbursed to pay for Project Costs.

The Series 2023B Bonds bear interest rate at 7.25%, payable to the extent of Subordinate Pledged Revenue available therefore on each interest payment date, commencing on December 15, 2023, and shall mature on December 15, 2053. To the extent principal is not paid when due, such principal shall remain outstanding until the earlier of the termination date and its payment in full and shall continue to bear interest at the rate then borne by the bonds. To the extent interest is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the bonds.

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as the Property Tax Revenues, the portion of Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indentures provides a Required Mill Levy be imposed in an amount necessary to generate Property Tax Revenues sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due (less any amount representing Capitalized Interest on deposit in the Bond Fund), and if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount (as defined below) but not in excess of 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006); provided however, for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006).

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2023 (Continued)

Events of Default of the Series 2023A Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Acceleration of the Series 2023A Bonds shall not be an available remedy for an Event of Default.

Optional Redemption of Series 2023A Bonds

The Series 2023A Bonds are subject to redemption prior to maturity, at the option of the District in whole or in part, on June 1, 2028, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2028, to May 31, 2029	3.00%
June 1, 2029, to May 31, 2030	2.00
June 1, 2030, to May 31, 2031	1.00
June 1, 2031, and thereafter	0.00

The Series 2023A Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 717,025	\$ 717,025
2027	-	717,025	717,025
2028	-	717,025	717,025
2029	-	717,025	717,025
2030	-	717,025	717,025
2031-2035	585,000	3,517,339	4,102,339
2036-2040	1,130,000	3,226,614	4,356,614
2041-2045	1,855,000	2,719,839	4,574,839
2046-2050	2,910,000	1,905,301	4,815,301
2051-2053	3,410,000	575,650	3,985,650
Total	<u>\$ 9,890,000</u>	<u>\$ 15,529,868</u>	<u>\$ 25,419,868</u>

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$16,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 2, 2021, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$288,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$276,035,000.

Developer Advances

The District has entered into agreements with the Developer wherein the District agrees to reimburse the Developer for advances made to the District (see Note 7 Agreements). As of December 31, 2025, outstanding advances under the Operations Agreement and Capital Agreement are \$118,013 and \$6,791,259, respectively. Outstanding accrued interest on Developer advances as of December 31, 2025, totaled \$12,914 under the Operations Agreement and \$468,876 under the Capital Agreement.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investments in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

As of December 31, 2025, the District had the following net investment in capital assets, calculated as follows:

	<u>Governmental Activities</u>
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 14,184,743
Noncurrent Portion of Long-Term Obligations	(18,756,259)
Portion of Debt Related to Restrict Cash and Investments	3,677,875
Total Net Investment in Capital Assets	<u>\$ (893,641)</u>

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2025, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 900
Debt Service	271,598
Total Restricted Net Position	<u>\$ 272,498</u>

The District has a deficit in unrestricted net position. The deficit at December 31, 2025, was primarily due to interest paid and related costs on long-term debts.

NOTE 7 AGREEMENTS

Operations Reimbursement Agreement

On January 17, 2022, the District entered into the Operations Reimbursement Agreement (Operations Agreement) with The Steamboat Pinnacle Group LLC (the Developer). Pursuant to the Operations Agreement, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances. The Developer anticipates providing funding to the District for the purpose of assisting with the provision of general administrative and operating functions of the District with the expectation of being reimbursed.

Reimbursement for advances made by the Developer to the District shall include interest on the outstanding amounts due at the annual rate of 8% simple interest beginning on the date of advance to the date of repayment. The Operations Agreement shall remain in full effect until December 31, 2022, and shall be automatically renewed for additional one-year periods unless either party provides written notice to the other party at least 30 days prior to December 31 of the then effective term.

Facilities Funding and Acquisition Agreement

On January 17, 2022, the District entered into the Facilities Funding and Acquisition Agreement (Capital Agreement) with the Developer establishing certain expectations as to the financing, construction, and reimbursement on the public improvements. Pursuant to the Capital Agreement, the Developer agrees to either initially construct the improvements to convey to the District or to initially fund the construction of the improvements by the District.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Funding and Acquisition Agreement (Continued)

For improvements that are constructed by the Developer, the Developer agrees to advance funds to allow the District to make reasonable verification of the costs of the public improvements to be acquired by the District from the Developer. Improvements constructed by the Developer shall be completed in full conformance with the design standards and specifications as approved by the District Engineer. The District agrees to make payment to the Developer for all costs related to the improvements plus simple interest to be accrued at the annual rate of 8%. The parties agree that no payment shall be required of the District unless and until the District issues bonds or other appropriate legally available instruments. In the event the District is unable to reimburse the Developer within 30 years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full.

NOTE 8 RELATED PARTY

The developer of the property which constitutes the District is The Steamboat Pinnacle Group LLC, a Colorado limited liability company (Developer). The Developer has advanced funds to the District. All members of the Board of Directors are officers or employees of an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District (see Note 7 Agreements).

The Developer holds the Series 2023B Bonds, issued by the District on May 9, 2023. The aggregate principal amount of the Series 2023B Bonds that may be issued in the lesser of \$2,075,000 or the sum of all advances for Project Costs payable to the Developer under the Capital Agreement not otherwise paid with proceeds of the Series 2023A Bonds or any other financial obligations of the District. The Series 2023B Bonds bear interest rate at 7.25% and are payable to the extent of Subordinate Pledged Revenue available. As of December 31, 2025, the outstanding principal balance the Series 2023B Bonds is \$2,075,000 (see Note 5 Long-Term Obligations).

The Developer advanced funds to the District pursuant to the following agreements (see Note 5 Long-Term Obligations and Note 7 Agreements for additional information):

Operations Reimbursement Agreement

- Purpose: To pay general, administrative, operations and maintenance costs of the District
- Parties: The District and The Steamboat Pinnacle Group LLC
- Interest Rate: 8% per annum
- Termination: Automatically renewed for additional one-year periods from December 31, 2022, unless either party provides written notice at least 30 days prior to December 31
- Principal Balance at December 31, 2025: \$118,013
- Accrued Interest Balance at December 31, 2025: \$12,914

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 8 RELATED PARTY (CONTINUED)

Facilities Funding and Acquisition Agreement

- Purpose: To fund public improvements within the District
- Parties: The District and The Steamboat Pinnacle Group LLC
- Interest Rate: 8% per annum
- Termination: December 31, 2051, unless terminated earlier by mutual written agreement of both parties
- Principal Balance at December 31, 2025: \$6,791,259
- Accrued Interest Balance at December 31, 2025: \$468,876

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 Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 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.

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 benefit increases.

**OVERLOOK PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On November 2, 2021, a majority of the District's electors authorized the District to increase property taxes \$10,000,000 annually, without limitation to rate, to pay the District's operations and maintenance costs. Additionally, the District's voters authorized the District to collect, retain and spend all revenue in excess of TABOR spending, revenue raising, or other limitations.

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

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2025 and all future budget years.

SUPPLEMENTARY INFORMATION

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 141,737	\$ 141,738	\$ 1
Specific Ownership Taxes	9,922	8,625	(1,297)
Interest Income	100,000	95,428	(4,572)
Total Revenues	<u>251,659</u>	<u>245,791</u>	<u>(5,868)</u>
EXPENDITURES			
Debt Service:			
County Treasurer's Fees	4,252	4,252	-
Bond Interest	717,025	717,025	-
Trustee Fee	7,000	7,000	-
Contingency	6,723	-	6,723
Total Expenditures	<u>735,000</u>	<u>728,277</u>	<u>6,723</u>
NET CHANGE IN FUND BALANCE	(483,341)	(482,486)	855
Fund Balance - Beginning of Year	<u>2,446,533</u>	<u>2,448,097</u>	<u>1,564</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,963,192</u>	<u>\$ 1,965,611</u>	<u>\$ 2,419</u>

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

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital Outlay	4,000,000	8,069,323	8,069,323	-
Engineering	15,000	5,965	5,965	-
Total Expenditures	<u>4,015,000</u>	<u>8,075,288</u>	<u>8,075,288</u>	<u>-</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(4,015,000)	(8,075,288)	(8,075,288)	-
OTHER FINANCING SOURCES (USES)				
Developer Advances	4,015,000	8,069,323	8,069,323	-
Repay Developer Advances	(2,024,999)	(2,024,999)	(2,024,999)	-
Bond Issuance	2,024,999	2,024,999	2,024,999	-
Transfers from Other Funds	-	5,965	5,965	-
Total Other Financing Sources	<u>4,015,000</u>	<u>8,075,288</u>	<u>8,075,288</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**OVERLOOK PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025**

**\$9,890,000 Limited Tax General Obligation Senior Bonds,
Series 2023A
Dated May 9, 2023
Interest - 7.25%
Payable June 1 and December 1
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 717,025	\$ 717,025
2027	-	717,025	717,025
2028	-	717,025	717,025
2029	-	717,025	717,025
2030	-	717,025	717,025
2031	55,000	717,025	772,025
2032	110,000	713,038	823,038
2033	120,000	705,063	825,063
2034	145,000	696,363	841,363
2035	155,000	685,850	840,850
2036	185,000	674,613	859,613
2037	195,000	661,200	856,200
2038	225,000	647,063	872,063
2039	245,000	630,750	875,750
2040	280,000	612,988	892,988
2041	300,000	592,688	892,688
2042	340,000	570,938	910,938
2043	365,000	546,288	911,288
2044	410,000	519,825	929,825
2045	440,000	490,100	930,100
2046	490,000	458,200	948,200
2047	525,000	422,675	947,675
2048	580,000	384,613	964,613
2049	625,000	342,563	967,563
2050	690,000	297,250	987,250
2051	740,000	247,225	987,225
2052	810,000	193,575	1,003,575
2053	1,860,000	134,850	1,994,850
Total	<u>\$ 9,890,000</u>	<u>\$ 15,529,868</u>	<u>\$ 25,419,868</u>

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2022	\$ 830,920	0.000	0.000	\$ -	\$ -	- %
2023	830,920	60.000	0.000	49,855	49,885	100.00
2024	3,505,690	10.000	51.971	217,251	217,251	100.00
2025	2,727,240	10.000	51.971	169,009	169,010	100.00
Estimated for Year Ending December 31, 2026	3,229,610	10.000	53.703	205,736		

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.