Wildwing Metropolitan District
Town of Timnath, Colorado

Financial Statements
December 31, 2025

Haynie

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
Wildwing Metropolitan District
Town of Timnath, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Wildwing Metropolitan District (the District) for the seven months 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 Wildwing Metropolitan District, as of December 31, 2025 and the respective changes in financial position and the budgetary comparison for the General Fund for the seven months then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 Wildwing Metropolitan 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 Wildwing Metropolitan District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Wildwing Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Sincerely,

Littleton, Colorado
August 18, 2026

Wildwing Metropolitan District
Management's Discussion and Analysis
December 31, 2025

This section of the Wildwing Metropolitan District (District) financial report provides management's narrative discussion and analysis of the financial activities of the District for the year ended December 31, 2025.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's Basic Financial Statements which include: (1) Government-wide Financial Statements, (2) Fund Financial Statements, (3) Notes to Basic Financial Statements and (4) Required Supplementary Information. The District also includes in this report additional information to supplement the Basic Financial Statements.

(1) Government-wide Financial Statements.

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

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

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

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes (governmental activities). The governmental activities of the District include the financing, construction or acquisition of governmental infrastructure including streets, water, sewer, storm, park and recreation, and transportation and traffic improvements. The District is also responsible for maintenance of the governmental infrastructure unless ownership of the infrastructure was dedicated and conveyed to a municipality or other entity.

The government-wide financial statements can be found on pages 1-2 of this report.

(2) Fund Financial Statements.

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

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

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

The District maintains three individual governmental funds — general fund, sewer reserve fund (formerly known as debt service fund), and capital projects funds, all of which are considered to be major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 3 - 6 of this report.

(3) Notes to Financial Statements.

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 7 - 21 of this report.

(4) Required Supplementary Information.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement for this fund has been provided as part of the financial statement information to demonstrate compliance with this budget. The general fund budget statement is found on page 6 of this report.

Other Information. The report includes individual fund schedules. A budgetary comparison statement has been provided in this section for the debt service fund and sewer reserve fund to demonstrate compliance with this budget. The budget statements are found on page 22 of this report.

Financial Highlights

- As of December 31, 2025, the districts formally known as Wildwing Metropolitan District Nos. 1-5 have consolidated into Wildwing Metropolitan District.
- Liabilities exceeded Assets by $5,458,423 as of December 31, 2025.
- As of December 31, 2025, the District's governmental funds reported combined ending fund balances of $786,967. This combined fund balance includes $624,889 of General Fund balance, $25,000 of the Sewer Reserve Fund balance, and $137,078 of the Debt Service Fund balance.
- Total net position decreased during calendar year 2025 due to the consolidation of the General Fund and Debt Service Fund into a single District.
- General fund expenditures totaled $375,350 during the calendar year 2025. The general fund expenditures are those costs incurred to provide administration of the district and maintenance of District assets.

Government-wide Financial Analysis. The District's liabilities exceeded assets by $5,458,423 as of December 31, 2025. The following table provides a summary of the District's net position as of December 31, 2025:

Wildwing Metropolitan District No. 1
Statement of Net Position

	Governmental Activities	
	2025	2024
Assets		
Current assets	$ 830,516	$ 353,253
Capital assets	8,817,669	9,093,221
Total Assets	9,648,185	9,446,474
Liabilities		
Current liabilities	382,460	43,205
Long-term liabilities	16,245,000	-
Total Liabilities	16,627,460	43,205
Net Assets		
Invested in capital assets	(7,692,331)	9,093,221
Restricted	14,297	49,862
Unrestricted	698,129	260,186
Total Net Position	$ (6,979,275)	$ 9,403,269

Governmental Activities. Governmental activities decreased the District's net position. The following table provides a summary of the District's changes in net position for the year ended December 31, 2025:

Wildwing Metropolitan District No. 1
Statement of Activities

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 702,510	$ 732,308
Total Program Revenues	702,510	732,308
General Revenues		
Reimbursement	46,227	78,235
Transfers from other districts	-	4,500,000
Loan forgiveness	-	5,272,984
Easement Income	79,875	
Other Income	2,401	
Interest Income	28,821	18,182
Total General Revenues	157,324	9,869,401
Total Revenues	859,834	10,601,709
Program Expenses		
General Government	(513,126)	(967,518)
Interest on Long-Term Debt	(443,007)	(6,016)
Total Program Expenses	(956,133)	(973,534)
Change in Net Position	(96,299)	9,628,175
Net Position, Beginning	(6,882,976)	765,755
Net Position, Ending	$ (6,979,275)	$ (224,906)

Financial Analysis of the District's Funds

Net Position. As noted earlier, the District's net position decreased during 2025.

Property Tax Revenue. The primary source of revenue for the District is property taxes. Additional information on the District's property taxes can be found on page 10 of this report.

Below is a summary of the assessed value and property tax revenues of the Districts for tax collection year 2025:

District	Assessed Valuation 2025 Collections		Mills Levied	Property Taxes Levied	
No. 2	$	10,197,024	61.942	$	631,624
No. 3	$	5,995,785	62.884	$	377,039
No. 4	$	6,987,832	62.421	$	436,187
No. 5	$	2,104,275	59.130	$	124,426
	$	25,284,916		$	1,569,276

The Districts have differing mill levies due to changes made to the residential assessment rate by the State of Colorado since the establishment of each Districts mill levy. Starting in 2026, the District will have a single mill levy to support the operations and debt of the District.

Budgetary Highlights

General Fund

During 2025, the District amended the budget to capture the consolidation of the multi-districts activity through June. Additional information on the District's general fund budget can be found on page 6 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had $16,510,000 in General Obligation Limited Tax Refunding and Improvement Bonds outstanding. Additional information on the District's long-term debt can be found in note 5 on pages 14-19 of this report.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to: Wildwing Metropolitan District, c/o Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO 80537.

BASIC FINANCIAL STATEMENTS

Wildwing Metropolitan District
Statement of Net Position
December 31, 2025

		Governmental Activities
Assets		
Cash and investments	$	810,479
Property tax receivable		1,520,852
Accounts receivable		18,579
Prepaid expense		1,458
Capital Assets, net of depreciation		8,817,669
Total assets	$	11,169,037
Liabilities		
Accounts payable	$	39,895
Prepaid fees		3,654
Bond premium		12,372
Accrued interest		61,539
Noncurrent Liabilities:		
Due within one year		265,000
Due in more than one year		16,245,000
Total liabilities		16,627,460
Deferred Inflows of Resources		
Property taxes		1,520,852
Total Deferred Inflows of Resources		1,520,852
Net Position		
Net investment in capital assets		(7,692,331)
Restricted for:		
Emergency		14,927
Unrestricted		698,129
Total Net Position		(6,979,275)
Total Liabilities and Net Position	$	11,169,037

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

Wildwing Metropolitan District
Statement of Activities
For the Seven Months Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services and other fees	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 513,126	$ 88,270	$ -	$ -	$ (424,856)
Interest and related costs on long term debt	443,007	-	-	-	(443,007)
	$ 956,133	$ 88,270	$ -	$ -	(867,863)
General revenues:					
Property taxes					556,297
Specific ownership taxes					57,943
Easement income					79,875
Reimbursements					46,227
Other income					2,401
Interest income					28,821
Total general revenues					771,564
Change in net position					(96,299)
Net position - beginning of year					(6,882,976)
Net position - end of year					$ (6,979,275)

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

Wildwing Metropolitan District
Governmental Funds Balance Sheet
and Reconciliation of Fund Balances to Net Position
December 31, 2025

Assets	General Fund	Debt Service Fund	Sewer Reserve Fund	Total Governmental Funds
Cash and investments	652995	$ 132,484	$ 25,000	$ 810,479
Property tax receivable	577,927	942,925	-	1,520,852
Accounts receivable	13,985	4,594	-	18,579
Prepaid expense	1,458	-	-	1,458
Total assets	$ 1,246,365	$ 1,080,003	$ 25,000	$ 2,351,368
Liabilities				
Accounts payable	$ 39,895	$ -	$ -	$ 39,895
Prepaid fees	3,654	-	-	3,654
Total liabilities	43,549	-	-	43,549
Deferred Inflows of Resources				
Deferred property tax	577,927	942,925	-	1,520,852
Total deferred inflows of resources	577,927	942,925	-	1,520,852
Fund Balances				
Nonspendable	1,458	-	-	1,458
Restricted:				
Emergency reserve	14,927	-	-	14,927
Debt Service	-	137,078	-	137,078
Assigned	475,128	-	-	475,128
Unassigned	133,376	-	25,000	158,376
Total Fund Balances	624,889	137,078	25,000	786,967
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,246,365	$ 1,080,003	$ 25,000	$ 2,351,368

Total governmental fund balance per above	$ 786,967
Amounts reported for governmental activities in the Statement of Net Position excluded from the governmental fund balance because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	8,817,669
Long term liabilities not payable in the current year are excluded as liabilities in the governmental funds. Interest on long-term debt is recognized as an expenditure in governmental funds when due. These liabilities consist of:	
Bonds Payable	(16,510,000)
Bond premium	(12,372)
Accrued interest	(61,539)
Net position of governmental activities	$ (6,979,275)

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

Wildwing Metropolitan District
Governmental Fund Revenues, Expenditures and Changes in Fund Balances
For the Seven Months Ended December 31, 2025

	General	Debt Service Fund	Sewer Reserve Fund	Total Governmental Funds
Revenues				
Operations and maintenance fees	$ 88,000	$ -	$ -	$ 88,000
Property taxes	239,207	317,090	-	556,297
Specific ownership taxes	24,915	33,028	-	57,943
Late fees	270	-	-	270
Easement income	79,875	-	-	79,875
Reimbursements	46,227	-	-	46,227
Other income	2,401	-	-	2,401
Interest income	16,687	12,134	-	28,821
Total Revenues	497,582	362,252	-	859,834
Expenditures				
Current				
Accounting and finance	22,875	-	-	22,875
Audit	4,700	-	-	4,700
Fee Billing	10,617	-	-	10,617
District management	73,418	-	-	73,418
Constituent communications	1,318	-	-	1,318
Legal	27,737	-	-	27,737
Landscape maintenance	114,534	-	-	114,534
Hardscape	21,828	-	-	21,828
Storm water facility	25,794	-	-	25,794
Repairs and replacement	48,596	-	-	48,596
Utilities	10,250	-	-	10,250
Treasurer's fees	4,800	6,362	-	11,162
Office, dues, newsletters & other	8,883	-	-	8,883
Bond principal	-	235,000	-	235,000
Bond interest	-	375,106	-	375,106
Total Expenditures	375,350	616,468	-	991,818
Excess of revenues over (under) expenditures	122,232	(254,216)	-	(131,984)
Net change in fund balances	122,232	(254,216)	-	(131,984)
Fund balances:				
Beginning of the year	502,657	391,294	25,000	918,951
End of the year	$ 624,889	$ 137,078	$ 25,000	$ 786,967

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

Wildwing Metropolitan District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Seven Months Ended December 31, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance—total governmental funds	$ (131,984)
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. In addition, in the Statement of Activities, conveyance of assets to other Districts is reported as an expense.	
Depreciation	(137,776)
Long-term debt 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 do not report new long-term commitments until paid, while the commitment expense is recorded as a change in net position.	
Bond Principal payments	235,000
Accrued interest - change in liability	(61,539)
Change in net position of governmental activities	$ (96,299)

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

Wildwing Metropolitan District
Statement of Revenues, Expenditures
and Changes in Fund Balances—Actual and Budget
Governmental Fund Type—General Fund
For the Seven Months Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Operations and maintenance fees	$ -	$ -	$ 88,000	$ 88,000
Property taxes	-	-	239,207	239,207
Specific ownership taxes	-	-	24,915	24,915
Late fees	-	-	270	270
Easement income	-	-	79,875	79,875
Reimbursements	-	-	46,227	46,227
Other income	-	-	2,401	2,401
Interest income	-	-	16,687	16,687
Transfers from Other Governments	-	543,260	-	(543,260)
Total Revenue	-	543,260	497,582	(45,678)
Expenditures				
Accounting and Finance	-	40,000	22,875	17,125
Audit	-	19,600	4,700	14,900
Fee Billings	-	20,525	10,617	9,908
District Management	-	70,680	73,418	(2,738)
Constituent communications	-	3,255	1,318	1,937
Insurance		23,360	-	23,360
Legal	-	62,000	27,737	34,263
Landscape Maintenance	-	99,425	114,534	(15,109)
Hardscape	-	28,000	21,828	6,172
Storm Water Facility	-	9,900	25,794	(15,894)
Repairs and Replacement	-	54,750	48,596	6,154
Utilities	-	10,000	10,250	(250)
Facilities Management		28,365	-	28,365
Treasurer's fees	-	-	4,800	(4,800)
Office, Dues, Newsletters & Other	-	8,400	8,883	(483)
District Consolidation	-	65,000	-	65,000
Total Expenditures	-	543,260	375,350	167,910
Excess Revenue Over (Under) Expenditures	-	-	122,232	122,232
Net change in fund balances	-	-	122,232	122,232
Fund Balances—Beginning of year	-	-	502,657	502,657
Fund Balances—End of Year	$ -	$ -	$ 624,889	$ 624,889

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

1. Definition of Reporting Entity

Wildwing Metropolitan District No. 1 and District No. 2 were organized in August 2007, under State of Colorado statutory authority, as a quasi-municipal corporation and were governed by a five-member Board of Directors pursuant to the provisions of the Colorado Special District Act (Title 32, Article I, Colorado Revised Statutes) for the overall purpose of the development of a residential community known as Wildwing. Later, in April 2015, District Nos. 3-5 were formed with the amended and restated service plan.

In June 2025, Districts 1-5 voted and an order and decree was approved to consolidate all five districts into one consolidated district now referred to as Wildwing Metropolitan District, in order to more effectively and economically operate. The former Districts believe the public health, safety, prosperity, and general welfare of their inhabitants will be better served by consolidation. The following assets, liabilities and net position were transferred to Wildwing Metropolitan District:

	Statements of Net Position					
	District No. 1	District No. 2	District No. 3	District No. 4	District No. 5	Total
Assets						
Cash and investments	$ 672,376	$ -	$ -	$ -	$ 360,632	$ 1,033,008
Property tax receivable	-	-	-	-	44,373	44,373
Accounts receivable	15,216	-	-	-	30,662	45,878
Prepaid expense	787	-	-	-	-	787
Capital Assets, net of depreciation	8,955,445	-	-	-	-	8,955,445
Total assets	$ 9,643,824	$ -	$ -	$ -	$ 435,667	$ 10,079,491
Liabilities						
Accounts payable	$ 147,384	$ -	$ -	$ -	$ -	$ 147,384
Prepaid fees	12,177	-	-	-	-	12,177
Bond premium	-	-	-	-	13,533	13,533
Noncurrent Liabilities:	-	-	-	-	16,745,000	16,745,000
Total liabilities	159,561	-	-	-	16,758,533	16,918,094
Deferred Inflows of Resources						
Property taxes	-	-	-	-	44,373	44,373
Total Deferred Inflows of Resources	-	-	-	-	44,373	44,373
Net Position						
Total Net Position	9,484,263	-	-	-	(16,367,239)	(6,882,976)
Total Liabilities and Net Position	$ 9,643,824	$ -	$ -	$ -	$ 435,667	$ 10,079,491

The District's service area is located in the Town of Timnath, Colorado. As permitted by the Amended Service Plan, the primary purpose of District No. 1 was to hold a small amount of land, to provide and administer the financing associated with the development of Wildwing and to provide long term operations and maintenance of public improvements retained by the Districts. Districts Nos. 2 through 5 were considered to be the residential districts. All of these functions are now combined into one operating district.

1. Definition of Reporting Entity (continued)

As required by US GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local government entities. The District has no component units as defined by Governmental Accounting Standards Board standards. The District has no employees and all operations and administrative functions are contracted.

2. Summary of Significant Accounting Policies

The accompanying financial statements are presented in accordance with GASB Statement No. 34, *Special Purpose Governments.*

Government-wide and Fund Financial Statements

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information on all of the governmental activities of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program or general revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Revenues and expenditures are recorded on the accrual basis of accounting.

Governmental Fund Financial Statements

The governmental fund financial statements are prepared 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 if the revenues are collectible within the current period, or soon thereafter, to pay liabilities of the current period. For that purpose, the District considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period.

Governmental Funds

For 2025 , the District has two Governmental Funds:

- *The General Fund* is the general operating fund of the District. It is used to account for all of the financial resources not accounted for and reported in another fund.
- The *Sewer Reserve Fund* is used to account for all financial resources that are restricted, committed, or assigned to expenditures for the District owned sewer facility.
- *The Debt Service Fund* is used to account for all financial resources that are restricted, committed, or assigned to expenditures for principal, interest, and other debt-related costs.

2. Summary of Significant Accounting Policies (continued)

Deposits

District management considers cash and cash equivalents to include cash on hand, demand deposits, and money market accounts. Investments, as applicable, of the District are reported at fair value.

District management may at times follow the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by regulations or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements may be pooled for deposit and investment flexibility. As applicable, investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Capital Assets

The District's capital assets are recorded at cost, if purchased or constructed. The District's capital assets consist of various infrastructures. The District has a capitalization policy of $5,000. The District's Board of Directors has the option to capitalize certain items costing less than $5,000 in certain circumstances.

As of December 31, 2025, the District has conveyed a majority of the completed capital assets to the Town of Timnath and other related local governments and intends to convey additional capital assets to the Town of Timnath and other related local governments as they are completed.

The cost of normal maintenance and repairs that do not add value to, or materially extend the life of, the related capital asset, are charged to expense as incurred.

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, various receivables, and accounts payable. The District estimates that the fair value of these financial instruments, as of December 31, 2025, does not differ materially from the aggregate carrying values used in the accompanying financial statements.

The carrying amount of these financial instruments approximates the fair value due to the short maturity of these financial instruments.

Use of Estimates

The preparation of financial statements in conformity with US GAAP involves the use of management's estimates which affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. These estimates are based upon management's best judgment, after considering past events and assumptions about future events. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Property Taxes

Property taxes are levied by the District's Board of Directors. When applicable, the levy is based upon 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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable, since they normally are not available nor are they budgeted as a resource until the subsequent year. Property taxes are recorded as revenue in the subsequent year when they are available or collected.

Under the Amended Service Plan, the maximum Debt Mill Levy and maximum Operations and Maintenance Mill Levy of the District shall be the equivalent of 50 mills (based on the 2014 residential assessment rate), respectively. Should the total amount of aggregate debt of the District be equal to or less than 50% of the District’s assessed valuation, the maximum Debt Mill Levy, the maximum Operations and Maintenance, and the Maximum Aggregate Mill Levy may be increased to 60 mills.

The District shall not have the authority to impose or collect any mill levy for the repayment of any or all debt on any single residential property which exceeds 40 years after the year of initial imposition of a debt service levy, unless the majority of the Board of Directors are residents of the District and the Board of Directors shall have voted in favor of refunding of a part or all of the debt. At the end of the 40 year term, any and all debt that has not been paid shall be forgiven.

Fund Equity

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.

2. Summary of Significant Accounting Policies (continued)

- *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.

- *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 balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

Restricted Fund Balance

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 10).

Net Position

The District's net position represents the difference between the District's assets, liabilities, and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets - consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position - net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position - consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the District will use the most restrictive net position first.

3. Budget Information

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with State Budget Law, the District's Board of Directors holds a public hearing in the fall of each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditure 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 total appropriation can only be modified upon completion of a budget amendment approved following a public hearing on the same. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year-end.

4. Cash and Investments

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 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.

As of December 31, 2025, the District’s cash deposits had a carrying and bank balance of $362,731 which was fully FDIC insured.

Restricted Cash and Cash Equivalents

The District's restricted cash and cash equivalents pertain to the amount of cash and cash equivalents equal to the emergency reserve in the general fund and cash held within the Debt Service Fund.

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 collateralized by certain authorized securities,

4. Cash and Investments (continued)

- certain money market funds,
- guaranteed investment contracts, and
- local government investment pools.

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

COLOTRUST	$ 447,748

Custodial Credit Risk - Investments
For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk.

Interest Rate Risk
Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates

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.

COLOTRUST PRIME and COLOTRUST PLUS+, 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.

4. Cash and Investments (continued)

COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/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.

5. Long-Term Liabilities

Wildwing Metropolitan District, General Obligation Limited Tax Refunding and Improvement Series 2024

On May 1, 2024, District No. 5 issued its $16,935,000 General Obligation Limited Tax Refunding and Improvement Series 2024 (2024 Bonds), plus net issue premium of $13,533. The net proceeds of which were to be applied to the refunding of obligations previously issued to finance the costs of the public improvements.

This issuance specifically took into consideration the complete resolution of developer advanced debt carried by District No. 1. The Districts and the developer came to the resolution of a $4,500,000 repayment of developer advances with the remaining $5,266,965 of principal and interest forgiven as outlined in the Wildwing 2024 Debt Cancellation Agreement. As part of the Debt Cancellation Agreement, the Limited Tax General Obligation Bonds, Series 2018A and Series 2018B, were refinanced into the Series 2024. Each Taxing District (including the Issuing District) agreed in the Pledge Agreement to pay such portion of the financing costs as may be funded with the pledged revenue available to it, in accordance with the provisions of the Pledge Agreement. These bonds were transferred to Wildwing Metropolitan District in June 2025.

Interest on the Series 2024 Bonds is payable semiannually on June 1 and December 1 each year, commencing on December 1, 2024. The payment of principal on the Series 2024 Bonds is due on December 1 each year commencing on December 1, 2024 and the Series 2024 Bonds mature on December 1, 2053.

The components of the Series 2024 bonds consist of the following:

Bond Component		Par Value	Average Coupon
Serial Bonds	$	3,645,000	5.00%
Term Bond due 2039		2,555,000	4.00%
Term Bond due 2044		3,125,000	4.25%
Term Bond due 2053		7,610,000	4.50%
	$	16,935,000	

5. Long-Term Liabilities (continued)

The following is an analysis of changes in Bonds for the seven months ending December 31, 2025:

	Balance at December 31, 2024	Consolidation	Payment/ Reduction	Balance at December 31, 2025	Due Within One Year
Limited Tax General					
Obligation Bonds Series 2024	$ -	$ 16,745,000	$ 235,000	$ 16,510,000	$ 265,000
Unamortized Premium	-	13,103	731	12,372	-
	$ -	$ 16,758,103	$ 235,731	$ 16,522,372	$ 265,000

Below is a summary of the future maturities of the General Obligation Limited Tax Refunding and Improvement, Series 2024:

	Principal	Interest	Total
2026	$ 265,000	$ 738,463	$ 1,003,463
2027	280,000	725,213	1,005,213
2028	310,000	711,213	1,021,213
2029	330,000	695,713	1,025,713
2030	365,000	679,213	1,044,213
2031-2035	2,145,000	3,101,813	5,246,813
2036-2040	2,655,000	2,588,313	5,243,313
2041-2045	3,255,000	1,988,500	5,243,500
2046-2050	4,030,000	1,207,125	5,237,125
2051-2053	2,875,000	262,575	3,137,575
	$ 16,510,000	$ 12,698,141	$ 29,208,141

Redemption

Optional Redemption. The Bonds maturing on and after December 1, 2034 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2033, and on any date thereafter, upon payment of par and accrued interest, with no redemption premium.

5. Long-Term Liabilities (continued)

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2039 are also subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on the dates and in the amounts set forth below:

Year of Redemption	Redemption Amount	
2035	$	475,000
2036		490,000
2037		510,000
2038		530,000
*2039		550,000

*Final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2044 are also subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on the dates and in the amounts set forth below:

Year of Redemption	Redemption Amount	
2040	$	575,000
2041		600,000
2042		625,000
2043		650,000
*2044		675,000

*Final maturity, not a sinking fund redemption

5. Long-Term Liabilities (continued)

The Bonds maturing on December 1, 2053 are also subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on the dates and in the amounts set forth below:

Year of Redemption	Redemption Amount
2045	$ 705,000
2046	735,000
2047	770,000
2048	805,000
2049	840,000
2050	880,000
2051	915,000
2052	960,000
*2053	1,000,000

*Final maturity, not a sinking fund redemption

Events of Default and Remedies on Occurrence

Events of Default under the bond agreement are as follows:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged revenue as required by the Indenture, or any other Taxing District fails or refuses to impose the Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the Issuing District in the Indenture or the Bond Resolution, other than as described in subsection (a) above, and fails to remedy the same after notice thereof pursuant to the Indenture, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to the Indenture;

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds; or

(d) Any other Taxing District files a petition under federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Pledge Agreement.

5. Long-Term Liabilities (continued)

Remedies on Occurrence of an Event of Default under the bond agreement are as follows:

(a) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

(b) *Suit for Judgment*. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, the Indenture, the pledge Agreement and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(c) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

Pledged Revenue

The District bonds are secured by pledged revenue, which consists of moneys derived by the District from the following sources, after payment of the costs of collection (including any interest income thereon:) (a) all property tax revenues, all moneys derived from imposition by the taxing Districts of the required mill levy (b) the specific ownership taxes distributed to the District as a result of the imposition of the required mill levy and (c) any other legally available moneys which the issuing District determines, in its absolute discretion, to credit to the Bond Fund. The limited mill levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount, when combined with other legally available funds in the bond accounts, is sufficient to pay the principal of, premium (if any) and interest on the bonds as the same become due and payable (less any amounts which are then on deposit in the Bond Fund), and to replenish the Required Reserve, but not in excess of 50 mills.

5. Long-Term Liabilities (continued)

Authorized, But Unissued Debt

As of December 31, 2025, the District's Service Plan includes a debt authorization limit of $28,924,000 and the amount of the authorized, but unissued, debt for Wildwing Metropolitan District was $11,989,000. Operating and capital advances are subject to annual appropriations and are not considered multi-fiscal year debt, and as such are not subject to the debt authorization limit.

Service Plan Limitation	$ 28,924,000
2024 Bonds	(16,935,000)
Authorized but unissued debt	$ 11,989,000

6. Capital Assets

The changes in the District's capital assets for the seven months ending December 31, 2025 are as follows:

	Balance at December 31, 2024	Consolidation	Additions	Retirements	Balance at December 31, 2025
Infrastructure	$ -	$ 11,022,086	$ -	$ -	$ 11,022,086
Accumulated depreciation	-	(1,928,865)	(275,552)	-	(2,204,417)
Capital assets, net	$ -	$ 9,093,221	$ (275,552)	$ -	$ 8,817,669

Under the District's Service Plan, upon final acceptance, the capital assets acquired may be conveyed to the Town of Timnath, other local governments or homeowner associations, as applicable. For capital assets conveyed, there is a two-year warranty period which is the responsibility of the Developer.

7. Fund Balance/Net Position

As of December 31, 2025, the District's fund balances and net position consisted of the following:

	Fund Balance		Net Position
Nonspendable -			
Prepaid expenses	$ 1,458		
Restricted -			
Emergencies	14,927	Net investment in capital assets	$ (7,692,331)
Debt Service	137,078	Restricted -	
Assigned	475,128	Emergencies	14,927
Unassigned	158,376	Unrestricted	698,129
Total Fund Balance	$ 786,967	Total Net Position	$ (6,979,275)

8. Related Party Agreements

Improvement Acquisition Agreement

In December 2015, the District entered into an Improvement Acquisition Agreement ("Acquisition Agreement") with the Developer under which the District may request the Developer to design and construct certain improvements on behalf of the District, with the understanding that the District would acquire such improvements from the Developer or other appropriate entities from available funds.

Under the terms of the Acquisition Agreement, the District agrees to acquire the improvements for the Purchase Price, as defined in the Acquisition Agreement, within 30 days of delivery of an Acceptance Letter, or such later date as may be mutually agreed upon by the District and the Developer.

In addition, a professional engineer, engaged by the District, or, if consented to by the District, engaged by the Developer, shall review the costs of the improvements, inspect the improvements, and certify to the District, by means of an Engineer's Certification, that the costs are reasonable and the improvements are for their intended purpose.

9. Risk Management

The District is exposed to various risks of loss related to torts, errors or omissions, and natural disasters, as well as theft of, damage to, or destruction of, property.

The District is a member of the Colorado Special Districts Property and Liability Pool ("Pool") as of December 31, 2025. The Pool is an organization created by intergovernmental agreements to provide property, liability, public officials' liability, boiler, and other coverage to its members.

9. Risk Management (continued)

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation 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 that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

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 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 the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Supplementary Information

Wildwing Metropolitan District

Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Debt Service Fund
For the Seven Months Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	$ -	$ -	$ 317,090	$ 317,090
Specific ownership taxes	-	-	33,028	33,028
Interest income	-	-	12,134	12,134
Transfers from Other Governments	-	622,797	-	(622,797)
Total Revenue	-	622,797	362,252	(260,545)
Expenditures:				
Treasurer's fees	-	2,700	6,362	(3,662)
Bond principal	-	235,000	235,000	-
Bond interest	-	375,097	375,106	(9)
Contingency	-	10,000	-	10,000
Total Expenditures	-	622,797	616,468	6,329
Excess Revenue Over (Under) Expenditures	-	-	(254,216)	(254,216)
Net change in fund balances	-	-	(254,216)	(254,216)
Fund Balance—Beginning of year	-	-	391,294	391,294
Fund Balance—End of Year	$ -	$ -	$ 137,078	$ 137,078

Wildwing Metropolitan District

Statement of Revenues, Expenditures and Changes in Fund Balance—Actual and Budget Governmental Fund Type—Sewer Reserve Fund For the Seven Months Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Specific ownership taxes	-	-	-	-
Interest income	-	-	-	-
Transfers from Other Governments	-	25,000	-	(25,000)
Total Revenue	-	25,000	-	(25,000)
Expenditures:				
Contingency	-	-	-	-
Total Expenditures	-	-	-	-
Excess Revenue Over (Under) Expenditures	-	25,000	-	(25,000)
Net change in fund balances	-	25,000	-	(25,000)
Fund Balance—Beginning of year	-	-	25,000	25,000
Fund Balance—End of Year	$ -	$ 25,000	$ 25,000	$ -