

MOUNTAIN SKY METROPOLITAN DISTRICT
2026 BUDGET MESSAGE

Mountain Sky Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

The District will impose an operating mill levy of 23.761 mills to fund the operating costs of the District and a debt service mill levy of 63.471 mills to fund repayment of debt.

Expenditures

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Funds (segregated into separate funds to account for principal and interest payments on Bonds vs. Jr. Subordinate Notes).
- The Capital Fund, to account for capital improvements.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Mountain Sky Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund- Bonds	Debt Service Fund- Notes	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Colotrust	421,754					421,754
Chase Bank Checking	11,593					11,593
Bond Payment Account - Series 2020A		554,324				554,324
Bond Reserve Account - Series 2020A		319,851				319,851
Bond Surplus Account - Series 2020A		400,771				400,771
Bond Payment Account - Series 2020B		2,331				2,331
Project Account - Series 2020A				-		-
Project Account - Series 2020B				-		-
Investment In Pooled Cash	(27,525)	(167,673)	170,198	25,000		-
TOTAL CASH	405,822	1,109,604	170,198	25,000	-	1,710,624
OTHER CURRENT ASSETS						
Prepaid Expenses	-	-	-	-		-
Due From County Treasurer	-	-	-	-		-
Property Taxes Receivable	4	7	3			14
Accounts Receivable-Developer	-	-	-	-		-
Accounts Receivable-GF	-	-	-	-		-
Accounts Receivable-Other	-	-	-	-		-
TOTAL OTHER CURRENT ASSETS	4	7	3	-	-	14
FIXED ASSETS						
Capital Assets					1,143,346	1,143,346
Accumulated Depreciation					(75,043)	(75,043)
TOTAL FIXED ASSETS	-	-	-	-	1,068,303	1,068,303
TOTAL ASSETS	405,826	1,109,612	170,201	25,000	1,068,303	2,778,941
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	17,170	-	-	-		17,170
Retainage Payable						-
TOTAL CURRENT LIABILITIES	17,170	-	-	-	-	17,170
DEFERRED INFLOWS						
Deferred Property Taxes	4	7	3			14
TOTAL DEFERRED INFLOWS	4	7	3	-	-	14
LONG-TERM LIABILITIES						
Developer Payable- Operations Note	-					-
Developer Payable- Capital Note						-
Accrued Interest- Operations Note						-
Accrued Interest- Capital						-
Bonds Payable - Series 2020A					3,915,000	3,915,000
Bonds Payable - Series 2020B					609,000	609,000
Junior Subordinate Note- Series 2021					6,000,000	6,000,000
Accrued Interest-Series 2020A					16,313	16,313
Accrued Interest-Series 2020B					1,935	1,935
Accrued Interest- Junior Sub- 2021					104,396	104,396
Bond Premium-Net of Amortization					102,462	102,462
TOTAL LONG-TERM LIABILITIES	-	-	-	-	10,749,106	10,749,106
TOTAL LIAB & DEF INFLOWS	17,174	7	3	-	10,749,106	10,766,291
NET POSITION						
Net Investment in Capital Assets					1,068,303	1,068,303
Amount to be Provided for Debt					(10,749,106)	(10,749,106)
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	6,305	1,109,604	170,198	25,000		1,311,107
Fund Balance- Assigned	140,000					140,000
Fund Balance- Unassigned	242,346					242,346
TOTAL NET POSITION	388,651	1,109,604	170,198	25,000	(9,680,803)	(7,987,349)
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Mountain Sky Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/2025

PROPERTY TAX SUMMARY

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Notes/Assumptions
Assessed Valuation									
Oil & Gas	8,475,950	3,455,740		3,455,740			2,622,920	Final Assessed Valuation	
Residential	5,077,250	5,853,640		5,853,640			5,935,260	Final Assessed Valuation	
Vacant Land, State Assd, Personal Ppty, Other	464,260	135,370		135,370			126,750	Final Assessed Valuation	
Total Assessed Valuation	14,017,460	9,444,750		9,444,750			8,684,930		
Mill Levy - Operations	22.544	24.197		24.197			23.761	20 Mills, Adjusted For Legislative Changes	
Mill Levy - Debt	66.088	66.545		66.545			63.471	50 Mills, Adjusted For Legislative Changes	
Total Mill Levy	88.632	90.742		90.742			87.232	Total of 70 Mills, Adjusted For Legislative Changes	
Property Tax Revenue - Operations	316,010	228,535		228,535			206,363	20 Mills, Adjusted For Legislative Changes	
Property Tax Revenue - Debt Service- 2020 Bonds	366,227	398,539		398,539			384,762	Non O&G AV * Mill Levy / 1,000	
Property Tax Revenue - Debt Service- Notes	423,798	172,787		172,787			131,146	O&G AV * 50 Mills / 1,000	
Property Tax Revenue - Debt Service- Discretionary	136,361	57,175		57,175			35,333	Excess O&G From Mills Above 50	
Total Property Taxes	1,242,396	857,036		857,036			757,604	Total of 70 Mills, Adjusted For Legislative Changes	
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Mountain Sky Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property taxes	1,242,396	857,036	3,531	860,567	860,552	857,036	3,517	757,604	Total of 70 Mills, Adjusted For Legislative Changes
State Property Tax Backfill	5,162	-	-	-	-	-	-	-	None anticipated for 2026
Specific ownership taxes	44,977	27,854	6,569	34,423	25,101	18,569	6,532	31,336	4% of Property Taxes
System development fees	-	-	-	-	-	-	-	-	
Cost Recovery- Master Public Improv Agreement	-	-	-	-	-	-	-	-	
Interest & Other Income	75,558	91,250	(12,290)	78,960	70,168	68,438	1,730	97,600	Based on 2025 Forecast + Contingency
TOTAL REVENUE	1,368,093	976,139	(2,190)	973,949	955,821	944,042	11,779	886,540	
EXPENDITURES									
<u>Administration</u>									
Accounting, Engineering, Legal, & Audit	99,738	89,800	12,600	77,200	49,607	67,210	17,603	82,500	See General Fund For Breakdown
Election, Treasurers Fees, Insurance, & Other	12,077	18,578	7,029	11,549	10,653	16,303	5,650	11,746	See General Fund For Breakdown
Organizational Costs	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	Unforeseen Needs
<u>Operations</u>									
Management Fees & Other Expenses	35,788	41,060	1,500	39,560	26,818	31,670	4,852	35,000	See General Fund For Breakdown
Landscaping, Irrigation, Trails, & Parks	21,376	61,752	15,500	46,252	25,094	49,272	24,179	86,752	See General Fund For Breakdown
Community Events	9,475	15,000	7,000	8,000	1,587	3,750	2,163	15,000	Community Get Togethers & Events
Snow Removal	1,265	12,000	7,000	5,000	1,050	6,000	4,950	10,000	Common Areas, Streets By Town
Utilities	2,419	12,000	4,400	7,600	4,912	7,500	2,588	10,700	Common Areas
Contingency	-	25,000	10,000	15,000	-	-	-	10,000	Unforeseen Needs
<u>Debt Service</u>									
Principal	307,000	256,000	(6,000)	262,000	-	-	-	236,000	See Debt Service Funds
Interest	684,121	412,381	(10)	412,391	97,875	97,875	-	352,569	See Debt Service Funds
Treasurers Fees	13,896	9,428	-	9,428	9,428	9,428	(0)	8,269	1.5% of Taxes Levied
Trustee Fees & Issuance Costs	9,767	9,800	1,050	8,750	8,541	9,100	559	9,800	Based on 2025 Forecast
Contingency	-	45,000	45,000	-	-	33,750	33,750	45,000	Unforeseen Needs/ Additional Revenues
<u>Capital Outlay</u>	-	-	-	-	-	-	-	51,800	Landscaping of Detention Pond Area - Tract C
TOTAL EXPENDITURES	1,196,921	1,017,799	115,069	902,730	235,564	331,858	96,294	975,135	
REVENUE OVER / (UNDER) EXPENDITURES	171,173	(41,660)	112,879	71,219	720,258	612,184	108,073	(88,595)	
OTHER SOURCES / (USES)									
Developer advances	-	-	-	-	-	-	-	-	
Bond proceeds & premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	171,173	(41,660)	112,879	71,219	720,258	612,184	108,073	(88,595)	
BEGINNING FUND BALANCE	802,023	966,878	6,318	973,196	973,196	966,878	6,318	1,044,415	
ENDING FUND BALANCE	973,196	925,218	119,197	1,044,415	1,693,454	1,579,062	114,392	955,820	See breakdown below
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,392	5,775	(3,125)	2,650	-	-	-	2,783	Prepaid Insurance
Restricted- TABOR Emergency Reserve	10,478	8,556	(2,251)	6,305	6,305	6,305	-	8,151	3% of Expenditures
Restricted for Debt Service & Capital	720,684	719,235	23,130	742,366	1,304,802	1,304,802	-	719,419	Debt Service Reserve & Surplus Funds
Assigned- Repairs & Maintenance Reserve	140,000	136,000	51,000	187,000	140,000	140,000	-	170,000	Held For Future Repairs & Replacements
Assigned- Next Year Budget Deficit	36,586	-	65,649	65,649	-	-	-	-	Assume 2027 Breakeven Budget
Unassigned	63,056	55,652	(15,206)	40,446	242,346	242,346	-	55,467	2.5 Months of General Fund Expenses
TOTAL ENDING FUND BALANCE	973,196	925,218	119,197	1,044,415	1,693,454	1,579,062	114,392	955,820	

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Mountain Sky Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	316,010	228,535	3,531	232,066	232,062	228,535	3,527	206,363	20 Mills, Adjusted For Legislative Changes
State Property Tax Backfill	5,162	-	-	-	-	-	-	-	None anticipated for 2026
Specific ownership taxes	11,440	7,427	1,855	9,283	6,693	4,952	1,742	9,286	4% of Property Taxes
Interest income	16,354	10,000	8,000	18,000	16,804	7,500	9,304	15,000	5% of Beginning Fund Balance
Compliance Violations & Other Income	300	250	100	350	300	188	113	400	Based on 2025 Forecast
TOTAL REVENUE	349,266	246,212	13,486	259,698	255,859	241,174	14,686	231,049	
EXPENDITURES									
Administration									
Accounting	43,719	46,000	2,000	44,000	29,139	32,660	3,521	46,000	Based on 2025 Forecast
Audit	6,500	6,800	600	6,200	6,200	6,800	600	6,500	Based on 2025 Forecast
Engineering	15,299	-	-	-	-	-	-	-	All Common Areas Accepted in 2024
Legal	34,221	37,000	10,000	27,000	14,268	27,750	13,482	30,000	Based on 2025 Forecast
Bank Fees, Supplies, Misc Other	1,670	2,100	665	1,435	1,093	1,575	482	2,100	Bank fees, Bill.com, Other
Treasurer's fees	4,818	3,428	(53)	3,481	3,428	3,428	-	3,095	1.5% of Taxes Levied
Election	-	4,000	2,554	1,446	1,446	3,000	1,555	1,500	Prep for 2027 Election
Dues & Subscriptions	544	550	(245)	795	795	550	(245)	900	SDA dues
Insurance & Bonds	2,339	5,500	3,108	2,392	2,392	5,500	3,108	2,650	Based on 2025 Forecast
Website	2,707	3,000	1,000	2,000	1,500	2,250	750	1,500	Additional ADA Compliance
Organizational Costs	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	Unforeseen Needs
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Total Administration	111,815	118,378	29,629	88,749	60,261	83,513	23,252	104,246	
Operations and Maintenance									
Management, Administration DRC & CCR Compliance	33,600	34,560	-	34,560	26,818	25,920	(898)	35,000	Based on 2025 Forecast
Management- Additional Services	2,188	3,000	3,000	-	-	2,250	2,250	-	Now All Included Above
Native Grass Mowing & Weed Control	-	5,000	3,000	2,000	450	5,000	4,550	5,000	Non-Maintained Areas
Landscaping Contract	21,251	23,252	-	23,252	17,439	17,439	0	23,252	Same as 2025 - Per Custom Lawns Proposal
Irrigation Repair and Maintenance	125	10,000	6,000	4,000	515	8,333	7,818	10,000	Common Areas
Landscaping- Additional Services	-	-	(7,000)	7,000	6,690	-	(6,690)	5,000	Based on 2025 Forecast
Tree Care	-	10,000	-	10,000	-	5,000	5,000	15,000	Spraying, winter watering, etc.
Tree & Shrub Replacements	-	5,000	5,000	-	-	5,000	5,000	20,000	Annual Replacements
Trail and Path Maintenance	-	6,000	6,000	-	-	6,000	6,000	6,000	Annual Maintenance
Playground Maintenance	-	2,500	2,500	-	-	2,500	2,500	2,500	Repairs and Replacements
Community Events	9,475	15,000	7,000	8,000	1,587	3,750	2,163	15,000	Community Get Togethers & Events
Reserve Study	-	3,500	(1,500)	5,000	-	3,500	3,500	-	Study To Determine Future Reserve Needs
Snow Removal	1,265	12,000	7,000	5,000	1,050	6,000	4,950	10,000	Common Areas, Streets By Town
Utilities - Water	1,904	10,000	3,000	7,000	4,697	6,250	1,553	10,000	Common Areas
Utilities - Electricity	515	2,000	1,400	600	214	1,250	1,036	700	Common Areas
Contingency	-	25,000	10,000	15,000	-	-	-	10,000	Unforeseen Needs
Total Operations and Maintenance	70,323	166,812	45,400	121,412	59,460	98,192	38,733	167,452	
TOTAL GENERAL FUND EXPENDITURES	182,137	285,190	75,029	210,161	119,720	181,705	61,985	271,698	
REVENUE OVER / (UNDER) EXPENDITURES	167,129	(38,978)	88,515	49,537	136,139	59,468	76,671	(40,649)	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	-	-	-	-	-	-	-	(25,000)	Transfer of Funds For Sidewalk Improvements
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	(25,000)	
CHANGE IN FUND BALANCE	167,129	(38,978)	88,515	49,537	136,139	59,468	76,671	(65,649)	
BEGINNING FUND BALANCE	85,383	244,961	7,552	252,512	252,512	244,961	7,552	302,050	
ENDING FUND BALANCE	252,512	205,983	96,067	302,050	388,651	304,429	84,222	236,401	Held For Future Operations & R&M Reserve
=	=	=	=	=	=	=	=	=	

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Mountain Sky Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/2025

DEBT SERVICE FUND- BONDS

REVENUE

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget
Property Taxes- Non O&G Property	366,227	398,539		398,539	398,532	398,539	(7)	384,762
Property Taxes - Discretionary	136,361	57,175		57,175	57,174	57,175	(1)	35,333
Specific Ownership Taxes- All Property	33,537	20,426	4,714	25,140	18,408	13,618	4,790	22,050
System Development Fees	-	-	-	-	-	-	-	-
Interest Income	58,903	56,000	(21,000)	35,000	28,058	42,000	(13,942)	56,000
TOTAL REVENUE	595,029	532,140	(16,286)	515,854	502,172	511,331	(9,160)	498,145

EXPENDITURES

Treasurers Fees- Non O&G Property	7,539	6,836	-	6,836	6,836	6,836	(0)	6,301
Bank/Trustee - Monthly Fee	2,767	2,800	1,050	1,750	1,541	2,100	559	2,800
Interest- Series 2020A	196,250	195,750	-	195,750	97,875	97,875	-	193,500
Principal- Series 2020A	10,000	45,000	-	45,000	-	-	-	55,000
Interest - Series 2020B	69,083	46,436	-	46,436	-	-	-	29,890
Principal- Series 2020B	297,000	211,000	(6,000)	217,000	-	-	-	181,000
Developer Advance Interest- From Bond Proceeds	-	-	-	-	-	-	-	-
Developer Advance Principal- From Bond Proceeds	-	-	-	-	-	-	-	-
Annual Paying Agent / Trustee Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000
Bond Issuance Costs	-	-	-	-	-	-	-	-
Contingency	-	20,000	20,000	-	-	15,000	15,000	20,000
TOTAL EXPENDITURES	589,638	534,822	15,050	519,772	113,251	128,811	15,559	495,491

REVENUE OVER / (UNDER) EXPENDITURES

	5,391	(2,682)	(1,236)	(3,918)	388,920	382,521	6,400	2,653
OTHER SOURCES / (USES)								
Transfers (to) / from Capital Fund	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-
Developer Advance	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-

CHANGE IN FUND BALANCE

CHANGE IN FUND BALANCE	5,391	(2,682)	(1,236)	(3,918)	388,920	382,521	6,400	2,653
BEGINNING FUND BALANCE	715,293	721,917	(1,233)	720,684	720,684	721,917	(1,233)	716,766
ENDING FUND BALANCE	720,684	719,235	(2,470)	716,766	1,109,604	1,104,438	5,166	719,419

COMPONENTS OF FUND BALANCE

Debt Service Reserve Account	315,098	313,250	-	313,250	319,851			313,250
Surplus Account	394,815	392,500	-	392,500	400,771			392,500
Bond Payment Account	2,300	-	-	-	556,655			-
Internal Balances / Other	8,471	13,485	(2,470)	11,016	(167,673)			13,669
TOTAL FUND BALANCE	720,684	719,235	(2,470)	716,766	1,109,604			719,419

Budget Notes/Assumptions

Non O&G AV * Mill Levy / 1,000
Excess above 50 Mills Pledged to Bonds For 2026
4% of Property Taxes
All Collected In Prior Years
Earnings at 5% + \$20K For Contingency

1.5% of Taxes Levied
Based on 2025 Forecast
Per Amortization Schedule
Per Amortization Schedule
Current Year Interest Accrual
Remaining Available Funds

Based on 2025 Forecast

Unforeseen Needs/ Additional Revenues

\$313,250 Required By Bonds
\$392,500 Maximum Required Balance
Assume All Used to Redeem Series B Bonds
Funds Received after Bond Payments Due

DEBT SERVICE FUND- NOTES

REVENUE

Property Taxes- Oil & Gas	423,798	172,787	-	172,787	172,784	172,787	(3)	131,146	O&G AV * 50 Mills / 1,000
Property Taxes - Discretionary	-	-	-	-	-	-	-	-	
Property Taxes- Other	-	-	-	-	-	-	-	-	
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	All Pledged to Series 2020 Bonds
Interest Income	-	-	10	10	6	-	6	-	None Anticipated
Other Income	-	25,000	(25,000)	-	-	18,750	(18,750)	25,000	Contingency to avoid budget amendment
Cost Recovery- Master Public Improv Agreement	-	-	-	-	-	-	-	-	None Anticipated

TOTAL REVENUE

EXPENDITURES

Treasurer's Fees	6,357	2,592	-	2,592	2,592	2,592	(0)	1,967	1.5% of Taxes Levied
Developer Note Interest	-	-	-	-	-	-	-	-	
Developer Note Principal	-	-	-	-	-	-	-	-	
Junior Subordinate Note Series 2021 Interest	418,788	170,195	(10)	170,205	-	-	-	129,179	Lower of Balance Owed or Funds Available
Junior Subordinate Note Series 2021 Principal	-	-	-	-	-	-	-	-	Remaining Funds Available
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Contingency to avoid budget amendment

TOTAL EXPENDITURES

REVENUE OVER / (UNDER) EXPENDITURES

OTHER SOURCES / (USES)

Developer Advance

TOTAL OTHER SOURCES / (USES)

CHANGE IN FUND BALANCE

BEGINNING FUND BALANCE

ENDING FUND BALANCE

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property Taxes- Oil & Gas	423,798	172,787	-	172,787	172,784	172,787	(3)	131,146	O&G AV * 50 Mills / 1,000
Property Taxes - Discretionary	-	-	-	-	-	-	-	-	
Property Taxes- Other	-	-	-	-	-	-	-	-	
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	All Pledged to Series 2020 Bonds
Interest Income	-	-	10	10	6	-	6	-	None Anticipated
Other Income	-	25,000	(25,000)	-	-	18,750	(18,750)	25,000	Contingency to avoid budget amendment
Cost Recovery- Master Public Improv Agreement	-	-	-	-	-	-	-	-	None Anticipated
TOTAL REVENUE	423,798	197,787	(24,990)	172,797	172,790	191,537	(18,747)	156,146	
EXPENDITURES									
Treasurer's Fees	6,357	2,592	-	2,592	2,592	2,592	(0)	1,967	1.5% of Taxes Levied
Developer Note Interest	-	-	-	-	-	-	-	-	
Developer Note Principal	-	-	-	-	-	-	-	-	
Junior Subordinate Note Series 2021 Interest	418,788	170,195	(10)	170,205	-	-	-	129,179	Lower of Balance Owed or Funds Available
Junior Subordinate Note Series 2021 Principal	-	-	-	-	-	-	-	-	Remaining Funds Available
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Contingency to avoid budget amendment
TOTAL EXPENDITURES	425,145	197,787	24,990	172,797	2,592	21,342	18,750	156,146	
REVENUE OVER / (UNDER) EXPENDITURES	(1,348)	-	(0)	-	170,198	170,195	3	-	
OTHER SOURCES / (USES)									
Developer Advance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,348)	-	(0)	-	170,198	170,195	3	-	
BEGINNING FUND BALANCE	1,348	0	0	0	-	0	(0)	0	
ENDING FUND BALANCE	0	0	(0)	0	170,198	170,195	3	0	

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Mountain Sky Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Landscaping Deposit-Developer		-	25,000	25,000	25,000	-	25,000		
Interest income	-	-	600	600	-	-	-	1,200	Interest On Landscape Funds
TOTAL REVENUE	-	-	25,600	25,600	25,000	-	25,000	1,200	
EXPENDITURES									
<u>Contract- On-Site Infrastructure</u>									
General Requirements	-	-	-	-	-	-	-	-	
Erosion Control & Earthwork	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	-	-	-	-	-	-	-	
<u>Contract- Off-Site Infrastructure</u>									
General Requirements	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	-	-	-	-	-	-	-	
<u>Contract- Change Orders</u>									
Change Orders 1-3 De-Watering	-	-	-	-	-	-	-	-	
Change Order 4- Redesign 72" CMP & 24" RCP	-	-	-	-	-	-	-	-	
Change Order 5- Irrigation Sleeves	-	-	-	-	-	-	-	-	
Change Order 6- CR 29 1/2 Overlay	-	-	-	-	-	-	-	-	
<u>Contingency</u>									
-	-	-	-	-	-	-	-	-	
TOTAL CONTRACT COSTS	-	-	-	-	-	-	-	-	
<u>Other Capital Costs</u>									
Landscaping & Signage	-	-	-	-	-	-	-	26,800	Landscaping of Detention Pond Area - Tract C
Construction Management	-	-	-	-	-	-	-	-	
Pre-Construction Services	-	-	-	-	-	-	-	-	
Water In Lieu Fees	-	-	-	-	-	-	-	-	
Permit Fees	-	-	-	-	-	-	-	-	
Engineering (Rokeh)	-	-	-	-	-	-	-	-	
Construction Observation & Testing (ECS)	-	-	-	-	-	-	-	-	
Other- Monitoring Wells & Curtain Drain	-	-	-	-	-	-	-	-	
Engineering - Cost Certification	-	-	-	-	-	-	-	-	
Bank/Trustee - Monthly Fee	-	-	-	-	-	-	-	-	
Capital Improvements	-	-	-	-	-	-	-	25,000	Sidewalk Improvements
Other Capital	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	-	-	-	-	-	51,800	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	25,600	25,600	25,000	-	25,000	(50,600)	
OTHER SOURCES / (USES)									
Transfer (to)/from General Fund	-	-	-	-	-	-	-	25,000	Transfer of Funds For Sidewalk Improvements
Transfer (to)/from Debt Fund	-	-	-	-	-	-	-	-	
Junior Subordinate Note- Series 2021 Draws	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	25,000	
CHANGE IN FUND BALANCE	-	-	25,600	25,600	25,000	-	25,000	(25,600)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	25,600	
ENDING FUND BALANCE	-	-	25,600	25,600	25,000	-	25,000	-	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.