VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

TARRANT COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2025

McCALL GIBSON SWEDLUND BARFOOT ELLIS PLLC
Certified Public Accountants

T A B L E   O F   C O N T E N T S

McCall Gibson Swedlund Barfoot Ellis PLLC

Certified Public Accountants

Chris Swedlund
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Mike M. McCall
(retired)
Debbie Gibson
(retired)

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Viridian Municipal Management District
Tarrant County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Viridian Municipal Management 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 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.

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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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Board of Directors
Viridian Municipal Management District

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 required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and are 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 supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McCall Gibson Swedlund Barfoot Ellis PLLC

McCall Gibson Swedlund Barfoot Ellis PLLC
Certified Public Accountants
Houston, Texas

May 12, 2026

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2025

Management's discussion and analysis of the Viridian Municipal Management District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the District's financial statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position includes all of the District's assets, liabilities and deferred inflows and outflows of resources, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

The combined statements also include 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 has four governmental fund types. The General Fund accounts for resources not accounted for in another fund, maintenance tax revenues and general expenditures. The Special Revenue Fund -TIRZ accounts for TIRZ revenue and declared excess TIRZ funds for TIRZ plan projects, including the cultural center.

FUND FINANCIAL STATEMENTS (Continued)

The Debt Service Fund accounts for ad valorem utility and road taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in the Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI") and other supplementary information. A budgetary comparison schedule is included as RSI for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $124,243,601 as of December 31, 2025.

The following is a comparative analysis of government-wide changes in net position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Summary of Changes in the Statement of Net Position

	2025	2024	Change Positive (Negative)
Current and Other Assets	$ 25,248,325	$ 25,689,450	$ (441,125)
Capital Assets (Net of Accumulated Depreciation)	154,906,505	162,874,613	(7,968,108)
Total Assets	$ 180,154,830	$ 188,564,063	$ (8,409,233)
Deferred Outflows of Resources	$ 2,797,336	$ 3,072,354	$ (275,018)
Due to Developer	$ 6,525,790	$ 6,525,790	$
Bonds Payable	288,911,570	298,611,193	9,699,623
Other Liabilities	1,281,412	1,398,477	117,065
Total Liabilities	$ 296,718,772	$ 306,535,460	$ 9,816,688
Deferred Inflows of Resources	$ 10,476,995	$ 9,117,530	$ (1,359,465)
Net Position:			
Net Investment in Capital Assets	$ (135,089,293)	$ (136,545,790)	$ 1,456,497
Restricted	8,980,619	10,420,524	(1,439,905)
Unrestricted	1,865,073	2,108,693	(243,620)
Total Net Position	$ (124,243,601)	$ (124,016,573)	$ (227,028)

The following table provides a summary of the District's operations for the years ended December 31, 2025, and December 31, 2024.

Summary of Changes in the Statement of Activities

	2025	2024	Change Positive (Negative)
Revenues:			
Property Taxes	$ 9,126,247	$ 7,506,212	$ 1,620,035
TIRZ Revenue	12,094,117	12,006,221	87,896
Other Revenues	832,108	1,117,124	(285,016)
Total Revenues	$ 22,052,472	$ 20,629,557	$ 1,422,915
Expenses for Services	22,279,500	22,997,038	717,538
Change in Net Position	$ (227,028)	$ (2,367,481)	$ 2,140,453
Net Position, Beginning of Year	(124,016,573)	(121,649,092)	(2,367,481)
Net Position, End of Year	$ (124,243,601)	$ (124,016,573)	$ (227,028)

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of the fiscal year ended December 31, 2025, were $12,211,137, a decrease of $1,888,910 from the prior year.

The General Fund fund balance decreased by $21,813, primarily due to operating costs exceeding property tax revenues during the current fiscal year.

The Special Revenue Fund - TIRZ fund balance decreased by $123,792, primarily due to TIRZ revenue funds being transferred to pay for debt service.

The Debt Service Fund fund balance decreased by $1,743,305, primarily due to the structure of the District's outstanding debt service and TIRZ revenue transferred from the Special Revenue Fund.

The Capital Projects Fund fund balance remains unchanged from prior year due to inactivity during the current year.

BUDGETARY HIGHLIGHTS

The Board of Directors adopted an unappropriated General Fund budget for the current fiscal year. Actual revenues were $27,237 more than budgeted revenues. Actual expenditures were $73,485 more than budgeted expenditures. This resulted in a negative budget variance of $46,248.

CAPITAL ASSETS

Capital assets as of December 31, 2025, total $154,906,505 and consist of parks/landscaping, sailing center, roadways, and the drainage system.

Capital Assets At Year-End, Net of Accumulated Depreciation

	2025	2024	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	$ 48,648,869	$ 48,648,869	$ -0-
Capital Assets, Net of Accumulated Depreciation:			
Parks/Landscaping	13,137,893	17,263,028	(4,125,135)
Sailing Center	398,572	490,668	(92,096)
Roadways	59,371,218	62,159,692	(2,788,474)
Drainage System	33,349,953	34,312,356	(962,403)
Total Net Capital Assets	$ 154,906,505	$ 162,874,613	$ (7,968,108)

Additional information related to the capital assets of the District can be found in Note 5 of this report.

LONG-TERM DEBT ACTIVITY

At the end of the current fiscal year, the District had total bond debt payable of $284,085,000. The changes in the debt position of the District during the fiscal year ended December 31, 2025, are summarized as follows:

Bond Debt Payable, January 1, 2025	$ 293,560,000
Less: Bond Principal Paid	9,475,000
Bond Debt Payable, December 31, 2025	$ 284,085,000

The Series 2016 Utility, Series 2016 Road, Series 2019 Utility, Series 2019 Road, Series 2020 Utility, Series 2020 Road, Series 2024 Refunding Utility and Series 2024 Refunding Road bonds carry an insured rating of "AA" by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2017 Utility, Series 2017 Road, Series 2018 Utility, Series 2018 Road, Series 2021 Utility, Series 2021 Road, Series 2022 Utility, Series 2022 Road, Series 2023 Utility and Series 2023 Road bonds carry an insured rating of "AA" by virtue of bond insurance issued by Assured Guaranty. The above ratings reflect all changes through December 31, 2025.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Viridian Municipal Management District, c/o Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, TX 77027.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2025

	General Fund	Special Revenue Fund - TIRZ
ASSETS		
Cash	$ 1,316,310	$ 463
Investments	685,886	1,840,346
Due from Tax Assessor/Collector	430,741	
Receivables:		
Property Taxes	2,675,156	
Other	15,330	
Due from Other Funds		
Prepaid Costs		
Land		
Capital Assets (Net of Accumulated Depreciation)		
TOTAL ASSETS	$ 5,123,423	$ 1,840,809
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunded Bonds	$ - 0 -	$ - 0 -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,123,423	$ 1,840,809

The accompanying notes to the financial statements are an integral part of this report.

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
$ 798	$ 83	$ 1,317,654	$	$ 1,317,654
10,531,443	14	13,057,689		13,057,689
		430,741		430,741
5,587,419		8,262,575		8,262,575
		15,330		15,330
872,007		872,007	(872,007)	
			2,164,336	2,164,336
			48,648,869	48,648,869
			106,257,636	106,257,636
$ 16,991,667	$ 97	$ 23,955,996	$ 156,198,834	$ 180,154,830
$ - 0 -	$ - 0 -	$ - 0 -	$ 2,797,336	$ 2,797,336
$ 16,991,667	$ 97	$ 23,955,996	$ 158,996,170	$ 182,952,166

The accompanying notes to the financial statements are an integral part of this report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2025

	General Fund	Special Revenue Fund - TIRZ
LIABILITIES		
Accounts Payable	$ 196,706	$ 152,543
Accrued Interest Payable		
Due to Developers		
Due to Other Funds	872,007	
Long-Term Liabilities:		
Bonds Payable, Due Within One Year		
Bonds Payable, Due After One Year		
TOTAL LIABILITIES	$ 1,068,713	$ 152,543
DEFERRED INFLOWS OF RESOURCES		
Property Tax Revenue	$ 3,407,120	$ - 0 -
FUND BALANCES		
Restricted for Authorized Construction	$	$
Restricted for Debt Service		
Assigned to TIRZ Plan Projects		1,688,266
Unassigned	647,590	
TOTAL FUND BALANCES	$ 647,590	$ 1,688,266
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,123,423	$ 1,840,809
NET POSITION		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
TOTAL NET POSITION		

The accompanying notes to the financial statements are an integral part of this report.

	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
	$ 4,250	$	$ 353,499	$	$ 353,499
				927,913	927,913
				6,525,790	6,525,790
			872,007	(872,007)	
				10,070,000	10,070,000
				278,841,570	278,841,570
	$ 4,250	$ - 0 -	$ 1,225,506	$ 295,493,266	$ 296,718,772
	$ 7,112,233	$ - 0 -	$ 10,519,353	$ (42,358)	$ 10,476,995
	$	$ 97	$ 97	$ (97)	$
	9,875,184		9,875,184	(9,875,184)	
			1,688,266	(1,688,266)	
			647,590	(647,590)	
	$ 9,875,184	$ 97	$ 12,211,137	$ (12,211,137)	$ - 0 -
	$ 16,991,667	$ 97	$ 23,955,996		
				$ (135,089,293)	$ (135,089,293)
				8,980,619	8,980,619
				1,865,073	1,865,073
				$ (124,243,601)	$ (124,243,601)

The accompanying notes to the financial statements are an integral part of this report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Total Fund Balances - Governmental Funds		$ 12,211,137
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Prepaid bond insurance in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		2,164,336
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		154,906,505
Deferred charges on refunded bonds in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		2,797,336
Deferred inflows of resources related to property tax and assessment revenues on delinquent taxes for the 2024 and prior tax levies became part of recognized revenue in the governmental activities of the District.		42,358
Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:		
Due to Developer	$ (6,525,790)	
Accrued Interest Payable	(927,913)	
Bonds Payable Within One Year	(10,070,000)	
Bonds Payable After One Year	(278,841,570)	(296,365,273)
Total Net Position - Governmental Activities		$ (124,243,601)

The accompanying notes to the financial statements are an integral part of this report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Special Revenue Fund - TIRZ
REVENUES		
Property Taxes	$ 2,259,754	$
TIRZ Revenue		12,094,117
Penalty and Interest	23,028	
Investment Revenues	63,363	84,954
Miscellaneous Revenues	25,185	
TOTAL REVENUES	$ 2,371,330	$ 12,179,071
EXPENDITURES/EXPENSES		
Service Operations:		
Professional Fees	$ 571,064	$ 8,022
Contracted Services	243,015	
Purchased Water Service	43,842	
Utilities	110,628	
Repairs and Maintenance	1,201,894	200,724
Depreciation		
Other	166,836	
Capital Outlay	54,864	
Debt Service:		
Bond Issuance Costs	1,000	
Bond Principal		
Bond Interest		
TOTAL EXPENDITURES/EXPENSES	$ 2,393,143	$ 208,746
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	$ (21,813)	$ 11,970,325
OTHER FINANCING SOURCES (USES)		
Transfer of Declared Excess TIRZ Funds	$ - 0 -	$ (12,094,117)
NET CHANGE IN FUND BALANCES	$ (21,813)	$ (123,792)
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION - JANUARY 1, 2025	669,403	1,812,058
FUND BALANCES/NET POSITION - DECEMBER 31, 2025	$ 647,590	$ 1,688,266

The accompanying notes to the financial statements are an integral part of this report.

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
$ 6,842,046	$	$ 9,101,800	$ 24,447	$ 9,126,247
		12,094,117		12,094,117
		23,028		23,028
634,935		783,252		783,252
643		25,828		25,828
$ 7,477,624	$ - 0 -	$ 22,028,025	$ 24,447	$ 22,052,472
$ 5,373	$	$ 584,459	$	$ 584,459
112,970		355,985		355,985
		43,842		43,842
		110,628		110,628
		1,402,618		1,402,618
			8,022,972	8,022,972
		166,836		166,836
		54,864	(54,864)	
		1,000	35,713	36,713
9,475,000		9,475,000	(9,475,000)	
11,721,703		11,721,703	(166,256)	11,555,447
$ 21,315,046	$ - 0 -	$ 23,916,935	$ (1,637,435)	$ 22,279,500
$ (13,837,422)	$ - 0 -	$ (1,888,910)	$ 1,661,882	$ (227,028)
$ 12,094,117	$ - 0 -	$ - 0 -	$ - 0 -	$ - 0 -
$ (1,743,305)	$ - 0 -	$ (1,888,910)	$ 1,888,910	$
			(227,028)	(227,028)
11,618,489	97	14,100,047	(138,116,620)	(124,016,573)
$ 9,875,184	$ 97	$ 12,211,137	$ (136,454,738)	$ (124,243,601)

The accompanying notes to the financial statements are an integral part of this report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Governmental Funds	$	(1,888,910)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report tax and assessment revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.		24,447
Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.		(8,022,972)
Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased, net of assets conveyed to the City, by new purchases and the Statement of Activities is not affected.		54,864
Governmental funds report bond insurance costs as expenditures and bond premiums and discounts as other financing sources/uses in the year received/paid. However, in the Statement of Net Position, the bond insurance costs, bond premiums and bond discounts are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities.		(35,713)
Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.		9,475,000
Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.		166,256
Change in Net Position - Governmental Activities	$	(227,028)

The accompanying notes to the financial statements are an integral part of this report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. CREATION OF DISTRICT

The Viridian Municipal Management District (the "District") was created, effective June 16, 2007, by Chapter 531 Acts of the 80th Texas Legislature, Regular Session, 2007, codified as Chapter 3861 Texas Special District Local Laws Code (the "Act"). Pursuant to the provisions of the Act creating the District, the District is empowered to promote, develop, encourage, and maintain employment, commerce, transportation, housing, tourism, recreation, arts and entertainment, economic development, safety, and the public welfare in the District. The District was created under the authority of Article XVI, Section 59 of the Texas Constitution, with powers under Chapter 49 and 54 of the Texas Water Code. The District has road powers under Article III, Sections 52 and 52a of the Texas Constitution. The District has powers provided by Subchapter A, Chapter 372, and Chapters 375 and 505, Texas Local Government Code. The Act was amended, effective September 1, 2015, by House Bill 648, Chapter 439 Acts of the 84th Texas Legislature, Regular Session, 2015. The Board of Directors held its first meeting on February 29, 2008. The District's first bonds were sold on April 19, 2011. Currently, the Board of Directors includes two members that are elected, and three members appointed by the City of Arlington. Ultimately, pursuant to the Act, all Board members will be elected.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Commission.

The District is a political subdivision of the State of Texas governed by a board as noted in Note 1. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statement as component units.

<u>Financial Statement Presentation</u>

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting ("GASB Codification").

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

* Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

* Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

* Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenue and expense of the government-wide Statement of Activities.

Fund Financial Statements

As discussed above, the District's fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds

The District has four governmental funds and considers them to be major funds.

General Fund - To account for resources not required to be accounted for in another fund, maintenance tax revenues and general expenditures.

Special Revenue Fund - TIRZ - To account for TIRZ revenue and declared excess TIRZ funds transferred to fund TIRZ plan projects, including the cultural center.

Debt Service Fund - To account for ad valorem utility and road taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund - To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenue reported in governmental funds to be available if they are collectable within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

Property taxes considered available by the District and included in revenue include 2024 tax levy collections during the period October 1, 2024, to December 31, 2025, and taxes collected from January 1, 2025, to December 31, 2025, for the 2023 and prior tax levies. The 2025 tax levy has been fully deferred to meet planned expenditures for the 2026 fiscal year.

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include equipment and furniture, as well as leasehold improvements, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost greater than $20,000 and a useful life over two years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation. Estimated useful lives are as follows:

	Years
Parks/Landscaping	10
Roadways	30
Water System	45
Drainage System	45
Sailing Center	5-15

Budgeting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The General Fund budget for the current year was not amended. The Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents the original and amended budget amounts, if amended, compared to the actual amounts of revenues and expenditures for the current year.

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are considered to be wages subject to federal income tax withholding for payroll purposes only.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District does not have any nonspendable fund balances.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District does not have any committed fund balances.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances. The District has assigned $1,688,266 for debt service payments and/or TIRZ plan projects.

Unassigned: all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

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

NOTE 3. LONG-TERM DEBT

General Obligation Bonds

	Series 2016 Utility Improvement Bonds	Series 2016 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 2,545,000	$ 580,000
Interest Rates	4.00% - 4.25%	4.25%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2042	December 1, 2038/2042
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2023*	December 1, 2023*

	Series 2017 Utility Improvement Bonds	Series 2017 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 8,770,000	$ 11,075,000
Interest Rates	3.00% - 3.50%	3.00% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2043	December 1, 2026/2043
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024*	December 1, 2024*

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

* Or any date thereafter, in principal amounts of $5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2016 Utility Improvement Bond issue ("Series 2016 Utility Bonds"), the bonds maturing on December 1, 2042, are term bonds and are subject to mandatory redemption beginning December 1, 2038. For the Series 2016 Road Improvement Bond issue ("Series 2016 Road Bonds") (Series 2016 Utility Bonds and Series 2016 Road Bonds collectively, "Series 2016 Tax Bonds"), the bonds maturing on December 1, 2042 are term bonds and are subject to mandatory redemption beginning December 1, 2038. For the Series 2017 Utility Improvement Bond issue ("Series 2017 Utility Bonds"), the bonds maturing on December 1, 2029, December 1, 2034, December 1, 2038, and December 1, 2043 are term bonds and are subject to mandatory redemption beginning December 1, 2025, December 1, 2030, December 1, 2035, and December 1, 2039, respectively. For the Series 2017 Road Improvement Bond issue ("Series 2017 Road Bonds"), the bonds maturing on December 1, 2043 are term bonds and are subject to mandatory redemption beginning, December 1, 2039.

	Series 2018 Utility Improvement Bonds	Series 2018 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 12,680,000	$ 16,945,000
Interest Rates	3.125% - 4.00%	3.125% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2044	December 1, 2026/2044
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2023**	December 1, 2023**

	Series 2019 Utility Improvement Bonds	Series 2019 Road Improvement Bonds
Amounts Outstanding – December 31, 2025	$ 12,715,000	$ 16,545,000
Interest Rates	2.625% - 4.00%	2.625% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2045	December 1, 2026/2045
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2024**	December 1, 2024**

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

** Or any date thereafter, in principal amounts of $5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2018 Utility Improvement Bond issue ("Series 2018 Utility Bonds"), the bonds maturing on December 1, 2038, December 1, 2041, and December 1, 2044 are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2039, and December 1, 2042, respectively. For the Series 2018 Road Improvement Bond issue ("Series 2018 Road Bonds"), the bonds maturing on December 1, 2038, December 1, 2041, and December 1, 2044 are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2039, and December 1, 2042, respectively. For the Series 2019 Utility Improvement Bond issue ("Series 2019 Utility Bonds"), the bonds maturing on December 1, 2042 and December 1, 2045 are term bonds and subject to mandatory redemption beginning on December 1, 2040 and December 1, 2043, respectively. For the Series 2019 Road Improvement Bond issue ("Series 2019 Road Bonds"), the bonds maturing on December 1, 2042 and December 1, 2045 are term bonds and are subject to mandatory redemption beginning December 1, 2040 and December 1, 2043, respectively.

	Series 2020 Utility Improvement Bonds	Series 2020 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 11,635,000	$ 16,180,000
Interest Rates	2.625% - 4.00%	2.625% - 4.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2046	December 1, 2026/2046
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2027***	December 1, 2027***

	Series 2021 Utility Improvement Bonds	Series 2021 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 15,960,000\	$ 24,650,000
Interest Rates	1.00% - 3.00%	1.00% - 3.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2047	December 1, 2026/2047
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2027***	December 1, 2027***

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

*** Or any date thereafter, in principal amounts of $5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2020 Utility Improvement Bond issue ("Series 2020 Utility Bonds"), the bonds maturing on December 1, 2046 are term bonds and subject to mandatory redemption beginning on December 1, 2041. For the Series 2020 Road Improvement Bond issue ("Series 2020 Road Bonds"), the bonds maturing on December 1, 2046 are term bonds and are subject to mandatory redemption beginning December 1, 2041. For the Series 2021 Utility Improvement Bond issue ("Series 2021 Utility Bonds"), the bonds maturing on December 1, 2037, December 1, 2039, December 1, 2043, and December 1, 2047, are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2038, December 1, 2040, and December 1, 2044, respectively. For the Series 2021 Road Improvement Bond issue ("Series 2021 Road Bonds"), the bonds maturing on December 1, 2037, December 1, 2039, December 1, 2043, and December 1, 2047, are term bonds and are subject to mandatory redemption beginning December 1, 2036, December 1, 2038, December 1, 2040, and December 1, 2044, respectively.

	Series 2022 Utility Improvement Bonds	Series 2022 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 19,030,000	$ 24,475,000
Interest Rates	4.00% - 5.00%	4.00% - 5.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2048	December 1, 2026/2048
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2028****	December 1, 2028****

**** Or any date thereafter, in principal amounts of $5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For the Series 2022 Utility Improvement Bond issue ("Series 2022 Utility Bonds"), the bonds maturing on December 1, 2048, are term bonds and are subject to mandatory redemption beginning December 1, 2043. For the Series 2022 Road Improvement Bond issue ("Series 2022 Road Bonds"), the bonds maturing on December 1, 2048, are term bonds and are subject to mandatory redemption beginning December 1, 2043.

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Series 2023 Utility Improvement Bonds	Series 2023 Road Improvement Bonds
Amounts Outstanding - December 31, 2025	$ 20,360,000	$ 33,180,000
Interest Rates	5.00%	5.00%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2049	December 1, 2026/2049
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2029*****	December 1, 2029 *****

	Series 2024 Utility Improvement Refunding Bonds	Series 2024 Road Improvement Refunding Bonds
Amounts Outstanding - December 31, 2025	$ 19,395,000	$ 17,365,000
Interest Rates	4.00% - 6.25%	4.00% - 6.25%
Maturity Dates - Serially Beginning/Ending	December 1, 2026/2041	December 1, 2026/2041
Interest Payment Dates	June 1/ December 1	June 1/ December 1
Callable Dates	December 1, 2030*****	December 1, 2030 *****

*****Or any date thereafter, in principal amounts of $5,000 or any integral multiple thereof, at a price of par plus unpaid accrued interest to the date fixed for redemption. For both the Series 2023 Utility Improvement Bond Issue ("Series 2023 Utility Bonds") and the Series 2023 Road Improvement Bond Issue ("Series 2023 Road Bonds"), the bonds maturing on December 1, 2045 and December 1, 2049, are term bonds and are subject to mandatory redemption beginning December 1, 2043 and December 1, 2046, respectively. For both the Series 2024 Utility Improvement Refunding Bond Issue ("Series 2024 Utility Refunding Bonds") and the Series 2024 Road Improvement Refunding Bond Issue ("Series 2024 Road Refunding Bonds"), the bonds maturing on December 1, 2041 are term bonds and are subject to mandatory redemption beginning December 1, 2040.

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

The following is a summary of transactions regarding long-term liabilities for the fiscal year ended December 31, 2025:

	January 1, 2025	Additions	Retirements	December 31, 2025
Bonds Payable	$ 293,560,000	$	$ 9,475,000	$ 284,085,000
Unamortized Discounts	(3,031,305)		(135,462)	(2,895,843)
Unamortized Premiums	8,082,498		360,085	7,722,413
Total Long-Term Liabilities	$ 298,611,193	$ -0-	$ 9,699,623	$ 288,911,570

Amount Due Within One Year	$ 10,070,000
Amount Due After One Year	278,841,570
Total Long-Term Liabilities	$ 288,911,570

As of December 31, 2025, the debt service requirements on the general obligation bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 10,070,000	$ 11,134,958	$ 21,204,958
2027	10,535,000	10,671,619	21,206,619
2028	11,020,000	10,185,690	21,205,690
2029	11,495,000	9,711,619	21,206,619
2030	11,960,000	9,247,601	21,207,601
2031-2035	67,135,000	38,891,898	106,026,898
2036-2040	81,120,000	24,907,542	106,027,542
2041-2045	54,505,000	9,973,191	64,478,191
2046-2049	26,245,000	2,941,366	29,186,366
	$ 284,085,000	$ 127,665,484	$ 411,750,484

As of December 31, 2025, the District had authorized but unissued bonds in the amount of $4,810,000 for utility facilities and $42,240,000 for road facilities.

NOTE 3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

The general obligation bonds of the District are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount and certain tax increment revenues collected within the TIRZ and received by the District.

The bond orders for the general obligation bonds require the District to levy and collect an ad valorem debt service tax sufficient, together with TIRZ revenues calculated to be received and other legally available funds on hand, to pay interest and principal on bonds when due and the cost of assessing and collecting taxes.

During the fiscal year ended December 31, 2025, the District levied an ad valorem utility debt service tax rate of $0.1509 and road debt service tax rate of $0.1972 per $100 of assessed valuation, which resulted in a tax levy of $3,068,670 and $4,010,216 respectively, on the adjusted taxable valuation of $2,037,126,300, for the 2025 tax year. See Note 6 for the maintenance tax levy.

NOTE 4. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District's deposits was $1,317,654 and the bank balance was $1,372,937. Of the bank balance, $250,798 was covered by federal depository insurance and the balance was covered by collateral pledged in the name of the District and held in a third-party depository.

NOTE 4. DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position as of December 31, 2025, as listed below:

	Cash
GENERAL FUND	$ 1,316,310
SPECIAL REVENUE FUND - TIRZ	463
DEBT SERVICE FUND	798
CAPITAL PROJECTS FUND	83
TOTAL DEPOSITS	$ 1,317,654

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to derived." No person may invest District funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District's investment policy may be more restrictive than the Public Funds Investment Act.

NOTE 4. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District invests in TexPool, an external investment pool that is not SEC-registered. The Texas Comptroller of Public Accounts has oversight of the pool. Federated Hermes, Inc. manages the daily operations of the pool under a contract with the Comptroller. TexPool meets the criteria established in GASB Statement No. 79 and measures all its portfolio assets at amortized cost. As a result, the District also measures its investments in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool.

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

Fund and Investment Type	Fair Value	Maturities of Less Than 1 Year
GENERAL FUND		
TexPool	$ 685,886	$ 685,886
SPECIAL REVENUE FUND - TIRZ		
TexPool	1,840,346	1,840,346
DEBT SERVICE FUND		
TexPool	10,531,443	10,531,443
CAPITAL PROJECTS FUND		
TexPool	14	14
TOTAL INVESTMENTS	$ 13,057,689	$ 13,057,689

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As of December 31, 2025, the District's investments in Texpool are rated AAAm by Standard and Poor's.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investments in Texpool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value.

NOTE 4. DEPOSITS AND INVESTMENTS (Continued)

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase of capital assets.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025:

	January 1, 2025	Increases	Decreases	December 31, 2025
Capital Assets Not Being Depreciated				
Land and Land Improvements	$ 48,648,869	$ - 0 -	$ - 0 -	$ 48,648,869
Capital Assets				
Subject to Depreciation				
Parks/Landscaping	$ 52,120,815	$ 54,864	$	$ 52,175,679
Sailing Center	1,855,782			1,855,782
Roadways	84,016,548			84,016,548
Drainage System	43,308,134			43,308,134
Total Capital Assets Subject to Depreciation	$ 181,301,279	$ 54,864	$ - 0 -	$ 181,356,143
Less Accumulated Depreciation				
Parks/Landscaping	$ 34,857,787	$ 4,179,999	$	$ 39,037,786
Sailing Center	1,365,114	92,096		1,457,210
Roadways	21,856,856	2,788,474		24,645,330
Drainage System	8,995,778	962,403		9,958,181
Total Accumulated Depreciation	$ 67,075,535	$ 8,022,972	$ - 0 -	$ 75,098,507
Total Depreciable Capital Assets, Net of Accumulated Depreciation	$ 114,225,744	$ (7,968,108)	$ - 0 -	$ 106,257,636
Total Capital Assets, Net of Accumulated Depreciation	$ 162,874,613	$ (7,968,108)	$ - 0 -	$ 154,906,505

NOTE 6. MAINTENANCE TAX

On November 4, 2008, the voters of the District approved the levy and collection of an ad valorem tax not to exceed $0.75 per $100 of assessed valuation of taxable property within the District. This ad valorem tax is to be used for administration, operation, and maintenance purposes and for programs to promote District purposes. During the fiscal year ended December 31, 2025, the District levied an ad valorem maintenance tax of $0.1671 per $100 of assessed valuation, which resulted in a tax levy of $3,398,109, on the adjusted taxable valuation of $2,037,126,300, for the 2025 tax year. The 2025 tax levy has been fully deferred.

NOTE 7. PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT

Effective December 9, 2009, and amended on January 24, 2011, the District; the City of Arlington, Texas (the “City”); HC LOBF Arlington, LLC (the “Original Developer”); and Tax Increment Reinvestment Zone No. Six (TIRZ) entered into the Viridian Project Finance Plan and Development Agreement (“Development Agreement”). Pursuant to the Development Agreement, the District and Original Developer agreed to plan, design, and construct the Viridian Public Improvements to serve the area with and surrounding the District, which will significantly enhance economic growth and tax revenues to the City and other taxing jurisdictions. The TIRZ has agreed to provide available TIRZ revenue to the District to secure bonds for the financing the construction of such improvements. Effective July 16, 2015, the Original Developer sold its interest in the Viridian project to Viridian Holdings, LP (“Developer”). Pursuant to an assignment and assumption agreement, effective July 16, 2015, the Original Developer assigned to and the Developer assumed all of Original Developer’s rights and obligations under the Development Agreement. During the current fiscal year, the District received $12,006,221 from the City in relation to this agreement.

The Agreement also states that the District may issue bonds to be repaid from ad valorem taxes, assessments, TIRZ revenue, or other revenue authorized by the District Act. All bonds must be approved by City Council.

Effective June 1, 2017, the District, the City, the TIRZ, and the Developer entered into an Amended and Restated Viridian Project Finance Plan and Development Agreement (the "Amended Development Agreement"), which amended and restated the Development Agreement in several respects, including: increasing the amount of public improvements to be financed by the District; increasing the term of the availability of TIRZ Revenues for financing the District public improvements; increasing the area to be benefitted from the District public improvements; and extending the Term of the Development Agreement. The Amended Development Agreement has been amended pursuant to a First Amendment, dated September 29, 2020, and Second Amendment, dated September 21, 2023. The First Amendment provided for an exchange of 10-acre parcels between the City and Developer. The Second Amendment provided for an increase in the costs of the public improvements that may be funded by TIRZ revenue, and authorized the use of TIRZ revenues for improvements to the Viridian Sailing Center and funding economic development programs.

NOTE 7. PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT (Continued)

At such time as the District has no outstanding TIRZ Bonds or District Tax Bonds or contractual obligations payable from ad valorem taxes; all TIRZ Costs and costs of all completed Other District Improvements have been paid or reimbursed, and the City has assumed all assets and liabilities of the District, this Agreement may be terminated by any Party upon 90 days' notice to the other Parties.

NOTE 8. UNREIMBURSED COSTS

The District entered into reimbursement agreements with the Original Developer consisting of a Second Amended and Restated Master Reimbursement Agreement and an Amended and Restated Phase 1 Reimbursement Agreement, each dated July 22, 2014 (collectively, "Reimbursement Agreements"). Effective July 16, 2015, the Original Developer sold its interest in the Viridian Project to the Developer, and pursuant to the assignment and assumption agreements, each effective July 16, 2015, the Original Developer assigned to and the Developer assumed all of the reimbursement rights and related obligations of the Original Developer under the Reimbursement Agreements. The Reimbursement Agreements were subsequently amended on November 20, 2015. The Developers intend to develop land within the District and the District will construct certain facilities necessary to provide water, sewer, drainage services, roads, parks and open space, and firefighting improvements and facilities for the development. The Developers will advance funds to the District for operations and maintenance of drainage services and roads to the District and pay certain administrative expenses prior to other sufficient revenues becoming available to the District. The Developers have advanced funds on behalf of the District to pay certain fees and expenses in connection with the creation of the District, including legal and engineering fees. The District intends to reimburse the Developers for such funds advanced to the District from future bond issues. As of the balance sheet date, the Developers have advanced approximately $3,881,661 in unreimbursed costs for creation, construction and engineering of utilities, detention, paving and parks. This amount has been recorded in the Statement of Net Position as a Due to Developer. Procedures were performed to review approximately 40% of the aforementioned costs. Prior to the actual reimbursement of the Developer, 100% of the costs will be reviewed and analyzed and the reimbursement amount will be calculated based upon the reimbursement agreements.

As of December 31, 2025, the Developers have advanced $2,644,129 to the District to cover operating expenditures of the District. No amounts were advanced during the current fiscal year. These amounts have been recorded in the Statement of Net Position as a Due to Developer. These advances are expected to be reimbursed to the Developer upon the future sale of bonds.

On December 23, 2021, the Developer assigned to ORIX Public Finance LLC ("ORIX") rights to reimbursement of certain funds advanced to or on behalf of the District pursuant to the Reimbursement Agreements. Such assignment was fully satisfied on November 27, 2023, from proceeds of the District's Series 2023 Utility Bonds and Series 2023 Road Bonds.

NOTE 8. UNREIMBURSED COSTS (Continued)

On December 12, 2023, as part of the consideration for its sale of Viridian Phase 3C land to Weekley Homes, LLC ("Weekley"), pursuant to an Assignment of Rights to Reimbursement Expenditures, the Developer received an assignment of Weekley's rights to reimbursement for funds advanced to or on behalf of the District for construction of infrastructure to serve Phase 3C.

NOTE 9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 10. INTERFUND LIABILITIES AND RECEIVABLES

As of December 31, 2025, the District had the following interfund liabilities: the General Fund owed the Debt Service Fund $872,007 for debt service utility and road tax collections. This liability is a timing difference from the time the General Fund collects the tax revenue and transfers it to the Debt Service Fund.

NOTE 11. VIRIDIAN SAILING CENTER MANAGEMENT SERVICES CONTRACT

During 2016, the District acquired or constructed the Viridian Sailing Center (the "Sailing Center"), certain watercraft ("Watercraft"), and the area of Lake Viridian and a beach area known as "Overlook Park" with funds advanced by the Developer. Pursuant to the Reimbursement Agreements, such advances will be reimbursed by the District from the proceeds of future PID Bonds or PID assessments. Effective July 12, 2016, the District and the Viridian Sailing Center Foundation (the "Foundation") entered into an Amended and Restated Management Services Contract (the "Management Contract"). Pursuant to the Management

NOTE 11. VIRIDIAN SAILING CENTER MANAGEMENT SERVICES CONTRACT (Continued)

Contract, the District granted an exclusive license to Foundation for the use, operation, and maintenance of the Sailing Center, the Watercraft, and other related District improvements. The District further granted a non-exclusive license to Foundation for the use of Lake Viridian and Overlook Park to the extent necessary for the operation of the Sailing Center. Finally, the District made a payment to Foundation of $4,800. The Management Contract is intended as an interim step in establishing a long-term agreement with Foundation regarding the Sailing Center once a certain level of operation is achieved. Accordingly, its term was one (1) year from its effective date. Effective July 11, 2017, the District and the Foundation entered into a Management Services Contracts (the "Management Contract") on substantially similar terms as contained in the Initial Management Contract, but contract is year-to-year. While the Sailing Center is open to the public, Foundation will establish admission charges and fees for participation in activities at the center. Except for major capital repairs or improvements, District will have no obligation regarding the financial operations of the center. Foundation’s operation of the Sailing Center is limited to the uses and activities specifically identified in the Management Contract. The services to be provided by and responsibilities of Foundation in connection with the operation, maintenance, and repair of the Sailing Center are described in the Management Contract. The consideration for the grant of the licenses to Foundation include Foundation’s agreement to assume all costs for the operation of the Sailing Center, and maintenance and repair of “non-major, non-capital” improvements to the Sailing Center and Watercraft; payment of all taxes and fees levied upon operations at the Sailing Center; and the maintenance of certain levels of insurance coverages, naming the District as an additional insured, at no cost to District.

NOTE 12. SPECIAL ASSESSMENT DEBT

Pursuant to its enabling legislation, the District has created several public improvement districts (“PID” or “PIDs”). From time to time, the District issues PID assessment revenue bonds. Proceeds from the bonds are deposited into trust accounts with Regions Bank for the purpose of funding improvements. Regions Bank also serves as trustee for the bondholders. The bonds are special limited obligations of the District payable solely from assessments levied against parcels in the affected PIDs and other pledged funds held under the indenture. The bonds shall never be payable out of funds raised or to be raised by District taxation or from other revenues, properties, or income of the District. Further, the District has no moral or legal obligation for the payment of debt service on the PID assessment bonds from any sources other than assessments levied against parcels of the affected PIDs. Therefore, this debt has not been recorded as long-term debt of the District. However, for so long any PID assessment revenue bonds are outstanding the District has covenanted to pursue all action permissible under applicable law to cause the

NOTE 12. SPECIAL ASSESSMENT DEBT (Continued)

assessment securing those bonds to be collected and the liens thereof enforced continually, and to cause no reduction, abatement, or exemption in the assessment which constitute the revenues pledged to the outstanding bonds.

	Original Bonds Issued	Bonds Outstanding December 31, 2025
Series 2015	$ 8,230,000	$ 6,050,000
Series 2017	5,392,000	4,316,000
Series 2018	5,480,000	4,619,000
Series 2020	4,820,000	4,190,000
Series 2022	5,144,000	4,845,000
	$ 29,066,000	$ 24,020,000

NOTE 13. SUBSEQUENT EVENT – BOND SALE

On February 12, 2026, subsequent to year-end, the District issued $8,500,000 of Series 2026 Unlimited Tax Road Improvement Bonds. Proceeds of the bonds were used to reimburse the Developer for certain road improvements and related costs associated with road improvements for the following: Elements 3B; Lakeside Phase 1, Lakeside Phase 2; Viridian Village, Phase 1H Townhomes; and Viridian Village, Phase 1K Island. In addition, proceeds will be used for estimated roadway capital repairs cost; six months of capitalized interest; and to pay for issuance costs associated with the sale of the bonds.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 2,241,687	$ 2,259,754	$ 18,067
Penalty and Interest		23,028	23,028
Investment Revenues	84,000	63,363	(20,637)
Miscellaneous Revenues	18,406	25,185	6,779
TOTAL REVENUES	$ 2,344,093	$ 2,371,330	$ 27,237
EXPENDITURES			
Service Operations:			
Professional Fees	$ 351,604	$ 571,064	$ (219,460)
Contracted Services	287,480	243,015	44,465
Purchased Water Service	100,440	43,842	56,598
Utilities	126,000	110,628	15,372
Repairs and Maintenance	1,321,404	1,201,894	119,510
Other	132,730	167,836	(35,106)
Capital Outlay		54,864	(54,864)
TOTAL EXPENDITURES	$ 2,319,658	$ 2,393,143	$ (73,485)
NET CHANGE IN FUND BALANCE	$ 24,435	$ (21,813)	$ (46,248)
FUND BALANCE - JANUARY 1, 2025	669,403	669,403	
FUND BALANCE - DECEMBER 31, 2025	$ 693,838	$ 647,590	$ (46,248)

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

SUPPLEMENTARY INFORMATION REQUIRED BY THE

WATER DISTRICT FINANCIAL MANAGEMENT GUIDE

DECEMBER 31, 2025

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

PROFESSIONAL FEES:		
Auditing	$	25,000
Engineering		305,826
Legal		236,940
Delinquent Tax Attorney		3,298
TOTAL PROFESSIONAL FEES	$	571,064
PURCHASED SERVICES FOR RESALE:		
Purchased Water Service	$	43,842
CONTRACTED SERVICES:		
Bookkeeping	$	54,824
Management Consultant		34,216
TOTAL CONTRACTED SERVICES	$	89,040
UTILITIES:		
Electricity	$	110,628
REPAIRS AND MAINTENANCE	$	1,201,894
ADMINISTRATIVE EXPENDITURES:		
Director Fees	$	2,000
Insurance		61,255
Legal Notices		520
Office Supplies and Postage		1,180
Payroll Taxes		106
Travel and Meetings		199
Website		49,603
Other		51,973
TOTAL ADMINISTRATIVE EXPENDITURES	$	166,836
CAPITAL OUTLAY:		
Capitalized Assets	$	54,864
SECURITY	$	153,975
DEBT SERVICE:		
Bond Issuance Costs	$	1,000
TOTAL EXPENDITURES	$	2,393,143

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
INVESTMENTS
DECEMBER 31, 2025

Fund	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
GENERAL FUND					
TexPool	XXXX0003	Varies	Daily	$ 18,990	$
TexPool	XXXX0013	Varies	Daily	122,446	
TexPool Prime	XXXX0003	Varies	Daily	544,450	
TOTAL GENERAL FUND				$ 685,886	$ -0-
SPECIAL REVENUE FUND - TIRZ					
TexPool	XXXX0008	Varies	Daily	$ 374,822	
TexPool	XXXX0012	Varies	Daily	1,465,524	
TOTAL SPECIAL REVENUE FUND - TIRZ				$ 1,840,346	$ -0-
DEBT SERVICE FUND					
TexPool	XXXX0002	Varies	Daily	$ 478,659	$
TexPool	XXXX0001	Varies	Daily	930,525	
TexPool	XXXX0011	Varies	Daily	3,970,393	
TexPool	XXXX0010	Varies	Daily	5,151,866	
TOTAL DEBT SERVICE FUND				$ 10,531,443	$ -0-
CAPITAL PROJECTS FUND					
TexPool	XXXX0004	Varies	Daily	$ 14	$ -0-
TOTAL - ALL FUNDS				$ 13,057,689	$ -0-

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Maintenance Taxes		Debt Service Taxes: Utility Taxes		Debt Service Taxes: Road Taxes	
TAXES RECEIVABLE - JANUARY 1, 2025	$ 930,885		$ 1,226,472		$ 1,597,688	
Adjustments to Beginning Balance	1,784	$ 932,669	3,016	$ 1,229,488	3,918	$ 1,601,606
Original 2025 Tax Levy	$ 3,406,294		$ 3,076,061		$ 4,019,875	
Adjustment to 2025 Tax Levy	(8,185)	3,398,109	(7,391)	3,068,670	(9,659)	4,010,216
TOTAL TO BE ACCOUNTED FOR		$4,330,778		$ 4,298,158		$ 5,611,822
TAX COLLECTIONS:						
Prior Years	$ 923,659		$ 1,214,419		$ 1,583,327	
Current Year	731,963	1,655,622	661,002	1,875,421	863,813	2,447,140
TAXES RECEIVABLE - DECEMBER 31, 2025		$2,675,156		$ 2,422,737		$ 3,164,682
TAXES RECEIVABLE BY YEAR:						
2025		$2,666,146		$ 2,407,668		$ 3,146,403
2024		6,569		8,631		11,253
2023		626		1,081		1,411
2022		412		851		1,047
2021		229		669		814
2020		213		639		738
2019		213		656		721
2018		221		700		730
2017		201		670		630
2016		193		687		562
2015		133		485		373
TOTAL		$2,675,156		$ 2,422,737		$ 3,164,682

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024	2023	2022
PROPERTY VALUATIONS:				
Land,				
Improvements and				
Personal Property	$ 2,157,201,233	$ 2,078,353,451	$ 1,816,534,377	$ 1,437,997,833
Exemptions	(120,074,933)	(106,582,671)	(80,444,118)	(63,766,492)
TOTAL PROPERTY VALUATIONS	$ 2,037,126,300	$ 1,971,770,780	$ 1,736,090,259	$ 1,374,231,341
TAX RATES PER $100 VALUATION:				
Utility Debt Service	$ 0.1509	$ 0.1511	$ 0.1554	$ 0.1650
Road Debt Service	0.1972	0.1970	0.2027	0.2031
Maintenance	0.1671	0.1150	0.0900	0.0800
TOTAL TAX RATES PER $100 VALUATION	$ 0.5152	$ 0.4631	$ 0.4481	$ 0.4481
ADJUSTED TAX LEVY*	$ 10,476,995	$ 9,117,530	$ 7,769,132	$ 6,142,977
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	21.54 %**	99.71 %	99.96 %	99.97 %

* Based upon the adjusted tax levy at the time of the audit for the fiscal year in which the tax was levied.

** Taxes are not delinquent until January 31st, current taxes are still in the process of collection

Maintenance Tax-maximum rate of $0.75 per $100 of assessed valuation approved by voters on November 4, 2008.

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2016 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$	$ 104,637	$ 104,637
2027		104,637	104,637
2028		104,638	104,638
2029	290,000	104,637	394,637
2030	305,000	93,037	398,037
2031	315,000	80,837	395,837
2032	330,000	68,237	398,237
2033	340,000	55,037	395,037
2034		41,012	41,012
2035		41,013	41,013
2036		41,012	41,012
2037		41,013	41,013
2038	175,000	41,012	216,012
2039	185,000	33,575	218,575
2040	195,000	25,713	220,713
2041	200,000	17,425	217,425
2042	210,000	8,925	218,925
2043			
2044			
2045			
2046			
2047			
2048			
2049			
	$ 2,545,000	$ 1,006,397	$ 3,551,397

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2016 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$	$ 24,650	$ 24,650
2027		24,650	24,650
2028		24,650	24,650
2029		24,650	24,650
2030		24,650	24,650
2031		24,650	24,650
2032		24,650	24,650
2033		24,650	24,650
2034		24,650	24,650
2035		24,650	24,650
2036		24,650	24,650
2037		24,650	24,650
2038	110,000	24,650	134,650
2039	110,000	19,974	129,974
2040	115,000	15,300	130,300
2041	120,000	10,413	130,413
2042	125,000	5,313	130,313
2043			
2044			
2045			
2046			
2047			
2048			
2049			
	$ 580,000	$ 371,450	$ 951,450

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2017 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 20,000	$ 306,275	$ 326,275
2027	20,000	305,675	325,675
2028	20,000	305,075	325,075
2029	20,000	304,475	324,475
2030	20,000	303,875	323,875
2031	20,000	303,225	323,225
2032	20,000	302,575	322,575
2033	25,000	301,925	326,925
2034	25,000	301,113	326,113
2035	30,000	300,300	330,300
2036	25,000	299,250	324,250
2037	25,000	298,374	323,374
2038	1,320,000	297,500	1,617,500
2039	1,365,000	251,300	1,616,300
2040	1,405,000	203,525	1,608,525
2041	1,455,000	154,350	1,609,350
2042	2,135,000	103,425	2,238,425
2043	820,000	28,700	848,700
2044			
2045			
2046			
2047			
2048			
2049			
	$ 8,770,000	$ 4,670,937	$ 13,440,937

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2017 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 190,000	$ 386,000	$ 576,000
2027	195,000	378,400	573,400
2028	205,000	370,600	575,600
2029	215,000	362,400	577,400
2030	220,000	353,800	573,800
2031	230,000	347,200	577,200
2032	230,000	340,300	570,300
2033	240,000	333,112	573,112
2034	245,000	325,312	570,312
2035	260,000	317,350	577,350
2036	265,000	308,900	573,900
2037	275,000	299,956	574,956
2038	1,295,000	290,675	1,585,675
2039	1,345,000	245,350	1,590,350
2040	1,390,000	198,275	1,588,275
2041	1,435,000	149,625	1,584,625
2042	2,075,000	99,400	2,174,400
2043	765,000	26,775	791,775
2044			
2045			
2046			
2047			
2048			
2049			
	$ 11,075,000	$ 5,133,430	$ 16,208,430

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

Due During Fiscal Years Ending December 31	GENERAL OBLIGATION DEBT SERIES-2018 UTILITY IMPROVEMENT BONDS Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 460,000	$ 470,244	$ 930,244
2027	480,000	451,844	931,844
2028	500,000	432,644	932,644
2029	515,000	412,644	927,644
2030	535,000	396,550	931,550
2031	550,000	379,832	929,832
2032	570,000	361,956	931,956
2033	585,000	342,718	927,718
2034	605,000	322,974	927,974
2035	625,000	301,800	926,800
2036	650,000	279,924	929,924
2037	675,000	253,925	928,925
2038	845,000	226,925	1,071,925
2039	880,000	193,125	1,073,125
2040	915,000	161,225	1,076,225
2041	945,000	128,056	1,073,056
2042	980,000	93,800	1,073,800
2043	255,000	54,600	309,600
2044	1,110,000	44,400	1,154,400
2045			
2046			
2047			
2048			
2049			
	$ 12,680,000	$ 5,309,186	$ 17,989,186

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2018 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 640,000	$ 627,025	$ 1,267,025
2027	665,000	601,425	1,266,425
2028	695,000	574,825	1,269,825
2029	720,000	547,025	1,267,025
2030	745,000	524,526	1,269,526
2031	765,000	501,244	1,266,244
2032	795,000	476,382	1,271,382
2033	815,000	449,550	1,264,550
2034	845,000	422,044	1,267,044
2035	875,000	392,468	1,267,468
2036	905,000	361,844	1,266,844
2037	940,000	325,644	1,265,644
2038	1,115,000	288,044	1,403,044
2039	1,160,000	243,444	1,403,444
2040	1,205,000	201,394	1,406,394
2041	1,250,000	157,712	1,407,712
2042	1,295,000	112,400	1,407,400
2043	355,000	60,600	415,600
2044	1,160,000	46,400	1,206,400
2045			
2046			
2047			
2048			
2049			
	$ 16,945,000	$ 6,913,996	$ 23,858,996

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2019 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 460,000	$ 447,694	$ 907,694
2027	475,000	429,294	904,294
2028	495,000	410,294	905,294
2029	520,000	390,493	910,493
2030	535,000	369,693	904,693
2031	560,000	348,293	908,293
2032	580,000	325,893	905,893
2033	605,000	302,693	907,693
2034	630,000	278,494	908,494
2035	655,000	253,294	908,294
2036	680,000	227,094	907,094
2037	705,000	199,894	904,894
2038	735,000	171,694	906,694
2039	755,000	152,400	907,400
2040	775,000	129,750	904,750
2041	805,000	106,500	911,500
2042	825,000	82,350	907,350
2043	245,000	57,600	302,600
2044	255,000	50,250	305,250
2045	1,420,000	42,600	1,462,600
2046			
2047			
2048			
2049			
	$ 12,715,000	$ 4,776,267	$ 17,491,267

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2019 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 610,000	$ 584,194	$ 1,194,194
2027	635,000	559,794	1,194,794
2028	655,000	534,394	1,189,394
2029	685,000	508,194	1,193,194
2030	710,000	480,794	1,190,794
2031	740,000	452,393	1,192,393
2032	770,000	422,793	1,192,793
2033	805,000	391,993	1,196,993
2034	835,000	359,793	1,194,793
2035	865,000	326,393	1,191,393
2036	905,000	291,794	1,196,794
2037	935,000	255,594	1,190,594
2038	975,000	218,194	1,193,194
2039	1,005,000	192,600	1,197,600
2040	1,030,000	162,450	1,192,450
2041	1,060,000	131,550	1,191,550
2042	1,090,000	99,750	1,189,750
2043	330,000	67,050	397,050
2044	345,000	57,150	402,150
2045	1,560,000	46,800	1,606,800
2046			
2047			
2048			
2049			
	$ 16,545,000	$ 6,143,667	$ 22,688,667

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2020 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 390,000	$ 413,356	$ 803,356
2027	410,000	397,756	807,756
2028	425,000	381,356	806,356
2029	440,000	364,356	804,356
2030	460,000	346,756	806,756
2031	475,000	328,356	803,356
2032	495,000	309,356	804,356
2033	515,000	289,556	804,556
2034	535,000	268,956	803,956
2035	560,000	247,556	807,556
2036	580,000	225,156	805,156
2037	605,000	201,956	806,956
2038	630,000	177,756	807,756
2039	650,000	152,556	802,556
2040	680,000	126,556	806,556
2041	705,000	99,356	804,356
2042	725,000	80,850	805,850
2043	215,000	61,818	276,818
2044	220,000	56,175	276,175
2045	225,000	50,400	275,400
2046	1,695,000	44,499	1,739,499
2047			
2048			
2049			
	$ 11,635,000	$ 4,624,438	$ 16,259,438

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2020 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 560,000	$ 578,794	$ 1,138,794
2027	585,000	556,394	1,141,394
2028	605,000	532,994	1,137,994
2029	630,000	508,794	1,138,794
2030	655,000	483,594	1,138,594
2031	680,000	457,394	1,137,394
2032	705,000	430,194	1,135,194
2033	735,000	401,994	1,136,994
2034	765,000	372,594	1,137,594
2035	795,000	341,994	1,136,994
2036	825,000	310,194	1,135,194
2037	865,000	277,194	1,142,194
2038	900,000	242,594	1,142,594
2039	930,000	206,594	1,136,594
2040	970,000	169,394	1,139,394
2041	1,010,000	130,594	1,140,594
2042	1,035,000	104,081	1,139,081
2043	320,000	76,912	396,912
2044	325,000	68,512	393,512
2045	335,000	59,981	394,981
2046	1,950,000	51,184	2,001,184
2047			
2048			
2049			
	$ 16,180,000	$ 6,361,974	$ 22,541,974

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2021 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 640,000	$ 350,882	$ 990,882
2027	660,000	331,680	991,680
2028	680,000	311,881	991,881
2029	685,000	305,082	990,082
2030	695,000	298,231	993,231
2031	705,000	288,675	993,675
2032	715,000	274,575	989,575
2033	735,000	260,275	995,275
2034	745,000	245,575	990,575
2035	760,000	230,675	990,675
2036	775,000	215,475	990,475
2037	795,000	198,038	993,038
2038	810,000	180,150	990,150
2039	830,000	161,925	991,925
2040	850,000	143,250	993,250
2041	870,000	122,000	992,000
2042	890,000	100,250	990,250
2043	265,000	78,000	343,000
2044	270,000	71,375	341,375
2045	275,000	64,625	339,625
2046	280,000	57,750	337,750
2047	2,030,000	50,750	2,080,750
2048			
2049			
	$ 15,960,000	$ 4,341,119	$ 20,301,119

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2021 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 1,015,000	$ 539,656	$ 1,554,656
2027	1,045,000	509,207	1,554,207
2028	1,085,000	477,850	1,562,850
2029	1,090,000	467,006	1,557,006
2030	1,105,000	456,106	1,561,106
2031	1,120,000	440,912	1,560,912
2032	1,140,000	418,512	1,558,512
2033	1,160,000	395,712	1,555,712
2034	1,185,000	372,512	1,557,512
2035	1,210,000	348,812	1,558,812
2036	1,235,000	324,612	1,559,612
2037	1,260,000	296,825	1,556,825
2038	1,290,000	268,475	1,558,475
2039	1,320,000	239,450	1,559,450
2040	1,350,000	209,750	1,559,750
2041	1,380,000	176,000	1,556,000
2042	1,420,000	141,500	1,561,500
2043	425,000	106,000	531,000
2044	435,000	95,375	530,375
2045	450,000	84,500	534,500
2046	460,000	73,250	533,250
2047	2,470,000	61,750	2,531,750
2048			
2049			
	$ 24,650,000	$ 6,503,772	$ 31,153,772

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2022 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 620,000	$ 830,269	$ 1,450,269
2027	650,000	799,269	1,449,269
2028	685,000	766,769	1,451,769
2029	720,000	732,519	1,452,519
2030	745,000	703,719	1,448,719
2031	775,000	673,919	1,448,919
2032	810,000	642,919	1,452,919
2033	840,000	610,519	1,450,519
2034	875,000	576,919	1,451,919
2035	905,000	541,919	1,446,919
2036	950,000	503,456	1,453,456
2037	990,000	463,080	1,453,080
2038	1,030,000	419,769	1,449,769
2039	1,075,000	375,995	1,450,995
2040	1,120,000	330,306	1,450,306
2041	1,165,000	282,706	1,447,706
2042	1,220,000	233,194	1,453,194
2043	260,000	178,294	438,294
2044	275,000	166,270	441,270
2045	290,000	153,550	443,550
2046	305,000	140,139	445,139
2047	315,000	126,031	441,031
2048	2,410,000	111,462	2,521,462
2049			
	$ 19,030,000	$ 10,362,992	$ 29,392,992

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2022 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 805,000	$ 1,067,494	$ 1,872,494
2027	845,000	1,027,244	1,872,244
2028	880,000	984,994	1,864,994
2029	930,000	940,994	1,870,994
2030	965,000	903,794	1,868,794
2031	1,005,000	865,194	1,870,194
2032	1,045,000	824,994	1,869,994
2033	1,090,000	783,194	1,873,194
2034	1,130,000	739,594	1,869,594
2035	1,175,000	694,394	1,869,394
2036	1,225,000	644,456	1,869,456
2037	1,275,000	592,394	1,867,394
2038	1,330,000	536,612	1,866,612
2039	1,385,000	480,088	1,865,088
2040	1,450,000	421,224	1,871,224
2041	1,510,000	359,600	1,869,600
2042	1,570,000	295,424	1,865,424
2043	345,000	224,774	569,774
2044	365,000	208,818	573,818
2045	375,000	191,938	566,938
2046	395,000	174,594	569,594
2047	415,000	156,325	571,325
2048	2,965,000	137,132	3,102,132
2049			
	$ 24,475,000	$ 13,255,269	$ 37,730,269

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2023 UTILITY IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 575,000	$ 1,018,000	$ 1,593,000
2027	605,000	989,250	1,594,250
2028	630,000	959,000	1,589,000
2029	665,000	927,500	1,592,500
2030	700,000	894,250	1,594,250
2031	735,000	859,250	1,594,250
2032	770,000	822,500	1,592,500
2033	805,000	784,000	1,589,000
2034	850,000	743,750	1,593,750
2035	890,000	701,250	1,591,250
2036	935,000	656,750	1,591,750
2037	980,000	610,000	1,590,000
2038	1,030,000	561,000	1,591,000
2039	1,080,000	509,500	1,589,500
2040	1,135,000	455,500	1,590,500
2041	1,195,000	398,750	1,593,750
2042	1,250,000	339,000	1,589,000
2043	370,000	276,500	646,500
2044	390,000	258,000	648,000
2045	410,000	238,500	648,500
2046	425,000	218,000	643,000
2047	450,000	196,750	646,750
2048	470,000	174,250	644,250
2049	3,015,000	150,750	3,165,750
	$ 20,360,000	$ 13,742,000	$ 34,102,000

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2023 ROAD IMPROVEMENT BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 970,000	$ 1,659,000	$ 2,629,000
2027	1,015,000	1,610,500	2,625,500
2028	1,070,000	1,559,750	2,629,750
2029	1,120,000	1,506,250	2,626,250
2030	1,175,000	1,450,250	2,625,250
2031	1,235,000	1,391,500	2,626,500
2032	1,300,000	1,329,750	2,629,750
2033	1,360,000	1,264,750	2,624,750
2034	1,430,000	1,196,750	2,626,750
2035	1,505,000	1,125,250	2,630,250
2036	1,575,000	1,050,000	2,625,000
2037	1,660,000	971,250	2,631,250
2038	1,740,000	888,250	2,628,250
2039	1,830,000	801,250	2,631,250
2040	1,915,000	709,750	2,624,750
2041	2,015,000	614,000	2,629,000
2042	2,115,000	513,250	2,628,250
2043	620,000	407,500	1,027,500
2044	650,000	376,500	1,026,500
2045	685,000	344,000	1,029,000
2046	715,000	309,750	1,024,750
2047	755,000	274,000	1,029,000
2048	790,000	236,250	1,026,250
2049	3,935,000	196,750	4,131,750
	$ 33,180,000	$ 21,786,250	$ 54,966,250

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2024 UTILITY IMPROVEMENT REFUNDING BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 1,170,000	$ 911,362	$ 2,081,362
2027	1,240,000	838,238	2,078,238
2028	1,320,000	760,738	2,080,738
2029	1,115,000	678,238	1,793,238
2030	1,180,000	608,550	1,788,550
2031	1,255,000	534,800	1,789,800
2032	1,305,000	484,600	1,789,600
2033	1,360,000	432,400	1,792,400
2034	1,765,000	378,000	2,143,000
2035	1,835,000	307,400	2,142,400
2036	1,910,000	234,000	2,144,000
2037	1,990,000	157,600	2,147,600
2038	460,000	78,000	538,000
2039	475,000	59,600	534,600
2040	495,000	40,600	535,600
2041	520,000	20,800	540,800
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
	$ 19,395,000	$ 6,524,926	$ 25,919,926

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT SERIES-2024 ROAD IMPROVEMENT REFUNDING BONDS		
Due During Fiscal Years Ending December 31	Principal Due December 1	Interest Due June 1/ December 1	Total
2026	$ 945,000	$ 815,426	$ 1,760,426
2027	1,010,000	756,362	1,766,362
2028	1,070,000	693,238	1,763,238
2029	1,135,000	626,362	1,761,362
2030	1,210,000	555,426	1,765,426
2031	1,285,000	479,800	1,764,800
2032	1,340,000	428,400	1,768,400
2033	1,390,000	374,800	1,764,800
2034	1,450,000	319,200	1,769,200
2035	1,500,000	261,200	1,761,200
2036	1,565,000	201,200	1,766,200
2037	1,630,000	138,600	1,768,600
2038	430,000	73,400	503,400
2039	450,000	56,200	506,200
2040	465,000	38,200	503,200
2041	490,000	19,600	509,600
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
	$ 17,365,000	$ 5,837,414	$ 23,202,414

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2025

	GENERAL OBLIGATION DEBT ANNUAL REQUIREMENTS FOR ALL SERIES		
Due During Fiscal Years Ending December 31	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2026	$ 10,070,000	$ 11,134,958	$ 21,204,958
2027	10,535,000	10,671,619	21,206,619
2028	11,020,000	10,185,690	21,205,690
2029	11,495,000	9,711,619	21,206,619
2030	11,960,000	9,247,601	21,207,601
2031	12,450,000	8,757,474	21,207,474
2032	12,920,000	8,288,586	21,208,586
2033	13,405,000	7,798,878	21,203,878
2034	13,915,000	7,289,242	21,204,242
2035	14,445,000	6,757,718	21,202,718
2036	15,005,000	6,199,767	21,204,767
2037	15,605,000	5,605,987	21,210,987
2038	16,220,000	4,984,700	21,204,700
2039	16,830,000	4,374,926	21,204,926
2040	17,460,000	3,742,162	21,202,162
2041	18,130,000	3,079,037	21,209,037
2042	18,960,000	2,412,912	21,372,912
2043	5,590,000	1,705,123	7,295,123
2044	5,800,000	1,499,225	7,299,225
2045	6,025,000	1,276,894	7,301,894
2046	6,225,000	1,069,166	7,294,166
2047	6,435,000	865,606	7,300,606
2048	6,635,000	659,094	7,294,094
2049	6,950,000	347,500	7,297,500
	$ 284,085,000	$ 127,665,484	$ 411,750,484

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
CHANGE IN LONG–TERM DEBT GENERAL OBLIGATION BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Original Bonds Issued	Bonds Outstanding January 1, 2025
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2016	$ 6,500,000	$ 2,785,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2016	4,790,000	580,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2017	8,900,000	8,790,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2017	12,200,000	11,255,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2018	15,080,000	13,120,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2018	20,305,000	17,560,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2019	14,760,000	13,155,000

See accompanying independent auditor’s report.

Current Year Transactions				
	Retirements		Bonds Outstanding	
Bonds Sold	Principal	Interest	December 31, 2025	Paying Agent
$	$ 240,000	$ 116,637	$ 2,545,000	Regions Bank Houston, TX
		24,650	580,000	Regions Bank Houston, TX
	20,000	306,875	8,770,000	Regions Bank Houston, TX
	180,000	393,200	11,075,000	Regions Bank Houston, TX
	440,000	487,844	12,680,000	Regions Bank Houston, TX
	615,000	651,625	16,945,000	Regions Bank Houston, TX
	440,000	465,294	12,715,000	Regions Bank Houston, TX

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
CHANGE IN LONG–TERM DEBT GENERAL OBLIGATION BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Original Bonds Issued	Bonds Outstanding January 1, 2025
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2019	$ 19,255,000	$ 17,135,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2020	12,725,000	12,015,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2020	18,210,000	16,715,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2021	17,185,000	16,580,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2021	26,600,000	25,640,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2022	19,620,000	19,620,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2022	25,240,000	25,240,000
Viridian Municipal Management District Unlimited Tax Utility Improvement Bonds - Series 2023	20,905,000	20,905,000
Viridian Municipal Management District Unlimited Tax Road Improvement Bonds - Series 2023	34,100,000	34,100,000

See accompanying independent auditor’s report.

Current Year Transactions				
	Retirements			
Bonds Sold	Principal	Interest	Bonds Outstanding December 31, 2025	Paying Agent
$	$ 590,000	$ 607,794	$ 16,545,000	Regions Bank Houston, TX
	380,000	428,556	11,635,000	Regions Bank Houston, TX
	535,000	600,194	16,180,000	Regions Bank Houston, TX
	620,000	369,481	15,960,000	Regions Bank Houston, TX
	990,000	569,356	24,650,000	Regions Bank Houston, TX
	590,000	859,769	19,030,000	Regions Bank Houston, TX
	765,000	1,105,744	24,475,000	Regions Bank Houston, TX
	545,000	1,045,250	20,360,000	Regions Bank Houston, TX
	920,000	1,705,000	33,180,000	Regions Bank Houston, TX

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
CHANGE IN LONG–TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2025

Description	Original Bonds Issued	Bonds Outstanding January 1, 2025
Viridian Municipal Management District Unlimited Tax Utility Improvement Refunding Bonds - Series 2024	$ 20,180,000	$ 20,180,000
Viridian Municipal Management District Unlimited Tax Road Improvement Refunding Bonds - Series 2024	18,185,000	18,185,000
TOTAL	$ 314,740,000	$ 293,560,000

Bond Authority:	Utility Bonds	Road Bonds
Amount Authorized by Voters	$ 142,075,000	$ 221,200,000
Amount Issued	137,265,000	178,960,000
Remaining to be Issued	$ 4,810,000	$ 42,240,000

Debt Service Fund cash and investment balances as of December 31, 2025:	$ 10,532,241
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 17,156,270

See Note 3 for interest rate, interest payment dates and maturity dates.

See accompanying independent auditor’s report.

Current Year Transactions				
	Retirements		Bonds Outstanding	
Bonds Sold	Principal	Interest	December 31, 2025	Paying Agent
$	$ 785,000	$ 1,043,128	$ 19,395,000	Regions Bank Houston, TX
	820,000	941,306	17,365,000	Regions Bank Houston, TX
$ - 0 -	$ 9,475,000	$ 11,721,703	$ 284,085,000	

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND - FIVE YEARS

	Amounts		
	2025	2024	2023
REVENUES			
Property Taxes	$ 2,259,754	1,516,070	1,088,104
Penalty and Interest	23,028	60,547	20,422
Investment Revenues	63,363	82,079	67,659
Miscellaneous Revenues	25,185	19,365	17,553.0
TOTAL REVENUES	$ 2,371,330	$ 1,678,061	$ 1,193,738
EXPENDITURES			
Professional Fees	$ 571,064	$ 738,037	$ 346,143
Contracted Services	243,015	226,309	48,545
Purchased Water Service	43,842	46,136	49,512
Utilities	110,628	102,080	74,357
Repairs and Maintenance	1,201,894	640,842	396,098
Other	167,836	142,523	152,834
Capital Outlay	54,864	32,074	
TOTAL EXPENDITURES	$ 2,393,143	$ 1,928,001	$ 1,067,489
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (21,813)	$ (249,940)	$ 126,249
BEGINNING FUND BALANCE	669,403	919,343	793,094
ENDING FUND BALANCE	$ 647,590	$ 669,403	$ 919,343

See accompanying independent auditor's report.

2022	2021	Percentage of Total Revenue 2025	2024	2023	2022	2021
$ 620,105	$ 502,206	95.2 %	90.3 %	91.1 %	97.5 %	93.1 %
16,225	16,703	1.0	3.6	1.7	2.5	3.1
129	603	2.7	4.9	5.7		0.1
	19,904	1.1	1.2	1.5		3.7
$ 636,459	$ 539,416	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
$ 235,411	$ 252,270	24.1 %	44.0 %	29.0 %	37.0 %	46.8 %
48,896	48,546	10.2	13.5	4.1	7.7	9.0
83,028	17,024	1.8	2.7	4.1	13.0	3.2
96,684	52,609	4.7	6.1	6.2	15.2	9.8
272,400	338,303	50.7	38.2	33.2	42.8	62.7
117,446	93,065	7.1	8.5	12.8	18.5	17.3
81,037		2.3	1.9		12.7	
$ 934,902	$ 801,817	100.9 %	114.9 %	89.4 %	146.9 %	148.8 %
$ (298,443)	$ (262,401)	(0.9) %	(14.9) %	10.6 %	(46.9) %	(48.8) %
1,091,537	1,353,938					
$ 793,094	$ 1,091,537					

See accompanying independent auditor’s report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND - FIVE YEARS

	Amounts		
	2025	2024	2023
REVENUES			
Property Taxes	$ 6,842,046	$ 5,990,109	$ 5,006,919
TIRZ Revenue			
Investment Revenues	634,935	249,058	465,237
Miscellaneous Revenues	643	1,481	
TOTAL REVENUES	$ 7,477,624	$ 6,240,648	$ 5,472,156
EXPENDITURES			
Tax Collection Expenditures	$ 102,594	$ 111,117	$ 226,138
Debt Service Principal	9,475,000	6,480,000	4,700,000
Debt Service Interest and Fees	11,737,452	11,225,803	9,827,266
Bond Issuance Costs		1,610,050	
TOTAL EXPENDITURES	$ 21,315,046	$ 19,426,970	$ 14,753,404
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$(13,837,422)	$(13,186,322)	$ (9,281,248)
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	$	$ 38,365,000	$ 1,952,729
Transfer of Declared Excess TIRZ Funds	12,094,117	22,921,678	
Bond Discount		(12,335)	
Bond Premium		1,992,873	
Transfer of Declared Excess TIRZ Funds		(39,519,827)	
TOTAL OTHER FINANCING SOURCES (USES)	$ 12,094,117	$ 23,747,389	$ 1,952,729
NET CHANGE IN FUND BALANCE	$ (1,743,305)	$ 10,561,067	$ (7,328,519)
BEGINNING FUND BALANCE	11,618,489	1,057,422	8,385,941
ENDING FUND BALANCE	$ 9,875,184	$ 11,618,489	$ 1,057,422
TOTAL ACTIVE RETAIL WATER CONNECTIONS	N/A	N/A	N/A
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	N/A	N/A	N/A

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2022	2021	2025	2024	2023	2022	2021
$ 4,011,047	$ 3,252,422	91.5 %	96.0 %	91.5 %	33.0 %	33.1 %
7,981,169	6,590,248				65.6	66.9
172,741	2,634	8.5	4.0	8.5	1.4	
$12,164,957	$ 9,845,304	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
$ 31,952	$ 26,241	1.4 %	1.8 %	4.1 %	0.3 %	0.3 %
3,830,000	3,080,000	126.7	103.8	85.9	31.5	31.3
8,227,371	7,492,503	157.0	179.9	179.6	67.6	76.1
			25.8			
$12,089,323	$ 10,598,744	285.1 %	311.3 %	269.6 %	99.4 %	107.7 %
$ 75,634	$ (753,440)	(185.1) %	(211.3) %	(169.6) %	0.6 %	(7.7) %
$ 2,241,949	$ 1,478,682					
$ 2,241,949	$ 1,478,682					
$ 2,317,583	$ 725,242					
6,068,358	5,343,116					
$ 8,385,941	$ 6,068,358					
N/A	N/A					
N/A	N/A					

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
DECEMBER 31, 2025

District Mailing Address	-	Viridian Municipal Management District c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, TX 77027
District Telephone Number	-	(713) 860-6400

Board Members	Term of Office (Elected or Appointed)	Fees of Office for the year ended December 31, 2025	Expense Reimbursements for the year ended December 31, 2025	Position
David Devries	05/22 05/26 (Appointed)	$ 500	$ 11	Chairman
John E. Smith	05/24 05/28 (Elected)	$ 600	$ 13	Vice Chairman
Terry Bertrand	05/24 05/28 (Appointed)	$ 600	$ 169	Secretary
Michelle Deuell	05/22 05/26 (Elected)	$ 300	$ 6	Director
Denise Clifton	12/24 05/26 (Appointed)	$ -0-	$ -0-	Director

Notes: No Director has any business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developers or with any of the District's consultants.

Submission date of most recent District Registration Form: December 10, 2024

The limit on Fees of Office that a Director may receive is $50 per meeting, with an annual maximum during a twelve-month period of $2,000 as set by the Act. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
DECEMBER 31, 2025

Consultants:	Date Hired	District Fees for the year ended December 31, 2025	Title
Allen Boone Humphries Robinson LLP	01/01/23	$ 233,475	General Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	08/01/11	$ 25,000	Auditor
Bracewell LLP	02/29/08	$ -0-	Bond Counsel
Dye & Tovery, LLC	07/19/10	$ 55,175	Bookkeeper
Tarrant County Tax Assessor/ Collector	07/19/10	$ 4,144	Tax Assessor/ Collector
Utility Tax Services, LLC		$ -0-	Tax Consultant
Graham Associates, Inc.	08/19/08	$ 304,825	Engineer
Robert W. Baird & Co. Inc.	08/11/15	$ -0-	Financial Advisor
Kathi Dye		$ -0-	Investment Officer

See accompanying independent auditor's report.