LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT

Adams County, Colorado

FINANCIAL STATEMENTS

Year Ended December 31, 2024

with

Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lochbuie Station Residential Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lochbuie Station Residential Metropolitan District (the District) as of and for the year ended December 31, 2024, 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 Lochbuie Station Residential Metropolitan District, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lochbuie Station Residential Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lochbuie Station Residential Metropolitan 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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lochbuie Station Residential Metropolitan District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lochbuie Station Residential Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

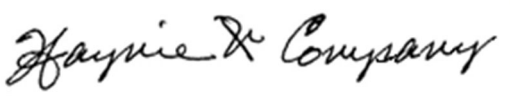
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Lochbuie Station Residential Metropolitan District's financial statements as a whole. The supplemental information section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental and other information, as listed in the table of contents, is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the Schedule of Debt Services Requirements to Maturity and Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Littleton, Colorado
July 17, 2025

BASIC FINANCIAL STATEMENTS

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments - unrestricted	$ 926
Cash and investments - restricted	14,718
Receivable from county treasurer	945
Property taxes receivable	309,038
Prepaid expenses	2,813
Capital assets, not being depreciated	5,264,604
Total assets	5,593,044
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on bond refunding, net of amortization	298,165
Total deferred outflow of resources	298,165
LIABILITIES	
Accounts payable	6,609
Accrued interest payable	176,203
Noncurrent liabilities:	
Bonds payable	5,700,000
Developer advances payable	4,397,406
Total liabilities	10,280,218
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	309,038
Total deferred inflows of resources	309,038
NET POSITION	
Net investment of capital assets	(4,524,413)
Restricted for:	
Emergencies	3,500
Unrestricted	(177,134)
Total net position	$ (4,698,047)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contribution	Program Revenues: Capital Grants and Contribution	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 109,362	$ -	$ -	$ -	$ (109,362)
Interest and expenses on long-term debt	772,802	-	-	-	(772,802)
	$ 882,164	$ -	$ -	$ -	(882,164)
General revenues:					
Property taxes					252,221
Specific ownership taxes					12,156
Interest					23,812
Total general revenues					288,189
Change in net position					(593,975)
Net position - beginning					(4,104,072)
Net position - ending					$ (4,698,047)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	$ 926	$ -	$ 926
Cash and investments - restricted	-	14,718	14,718
Receivable from county treasurer	90	855	945
Property taxes receivable	46,027	263,011	309,038
Prepaid expenditures	2,813	-	2,813
Total assets	$ 49,856	$ 278,584	$ 328,440
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 6,609	$ -	$ 6,609
Total liabilities	6,609	-	6,609
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	46,027	263,011	309,038
Total deferred inflows of resources	46,027	263,011	309,038
FUND BALANCES (DEFICIT)			
Nonspendable:			
Prepaid expenditures	2,813	-	2,813
Restricted:			
Emergency reserves	3,500	-	3,500
Debt service	-	15,573	15,573
Unassigned	(9,093)	-	(9,093)
Total fund balances (deficit)	(2,780)	15,573	12,793
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	$ 49,856	$ 278,584	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	5,264,604
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds	
Long-term obligations	(5,700,000)
Developer advances payable	(4,397,406)
Deferred loss on refunding	298,165
Accrued interest on long-term obligations	(176,203)
Net position (deficit) of governmental activities	$ (4,698,047)

These financial statements should be read only in connection with the accompanying notes to financial statements.

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	$ 24,076	$ 228,145	$ -	$ 252,221
Specific ownership taxes	1,160	10,996	-	12,156
Interest	100	23,712	-	23,812
Total revenues	25,336	262,853	-	288,189
EXPENDITURES				
General				
Audit	13,362	-	-	13,362
County treasurer fees	363	3,436	-	3,799
District management and accounting	49,915	-	-	49,915
Dues and subscriptions	375	-	-	375
Insurance and dues	2,710	-	-	2,710
Landscape	9,472	-	-	9,472
Legal	22,031	-	-	22,031
Miscellaneous	5,181	-	-	5,181
Snow	2,517	-	-	2,517
Debt service				
Costs of issuance	-	264,170	-	264,170
Interest - Series 2020A Bonds	-	101,919	-	101,919
Interest - Series 2020B Bonds	-	168,278	-	168,278
Paying agent and cash management fees	-	8,136	-	8,136
Repayment of developer advances - principal	-	1,060,134	-	1,060,134
Repayment of developer advances - interest	-	353,988	-	353,988
Underwriter discount	-	48,180	-	48,180
Capital outlay				
Capital outlay	-	-	1,286,087	1,286,087
Total expenditures	105,926	2,008,241	1,286,087	3,400,254
EXCESS OF EXPENDITURES OVER REVENUES	(80,590)	(1,745,388)	(1,286,087)	(3,112,065)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	1,606,000	-	1,606,000
Developer advances	89,900	-	1,280,205	1,370,105
Loan proceeds	-	4,094,000	-	4,094,000
Payment to refunding bond escrow agent	-	(4,364,996)	-	(4,364,996)
Transfer to other funds	(12,882)	7,000	5,882	-
Total other financing sources (uses)	77,018	1,342,004	1,286,087	2,705,109
NET CHANGE IN FUND BALANCES	(3,572)	(403,384)	-	(406,956)
FUND BALANCES - BEGINNING OF YEAR	792	418,957	-	419,749
FUND BALANCES - END OF YEAR	$ (2,780)	$ 15,573	$ -	$ 12,793

These financial statements should be read only in connection with
the accompanying notes to financial statements.

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balance - Total governmental funds		$ (406,956)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:		
Loan proceeds	(4,094,000)	
Bond proceeds	(1,606,000)	
Developer advances	(1,370,105)	
Repayment of developer advances - principal	1,060,134	
Payment to refunding bond escrow agent	4,364,996	(1,644,975)
Governmental funds report capital outlays as expenditures. In the Statement of Activities capital outlay is not reported as an expenditure. This amount represents net capital outlay for the current period:		
Capital outlay		1,286,087
Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:		
Debt refunding deferred loss amortization	(831)	
Net change in accrued interest on long-term obligations	172,700	171,869
Change in net position of governmental activities		$ (593,975)

These financial statements should be read only in connection with the accompanying notes to financial statements.

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Budget Amounts Original-Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 23,998	$ 24,076	$ 78
Specific ownership taxes	1,200	1,160	(40)
Interest	-	100	100
Total revenues	25,198	25,336	138
EXPENDITURES			
Audit	12,000	13,362	(1,362)
County treasurer fees	376	363	13
District management and accounting	35,000	49,915	(14,915)
Dues and subscriptions	500	375	125
Insurance and bonds	3,000	2,710	290
Landscape	50,000	9,472	40,528
Legal	20,000	22,031	(2,031)
Miscellaneous	200	5,181	(4,981)
Snow	5,000	2,517	2,483
Emergency reserve Tabor 3%	3,600	-	3,600
Total expenditures	129,676	105,926	23,750
EXCESS OF EXPENDITURES OVER REVENUES	(104,478)	(80,590)	23,888
OTHER FINANCING SOURCES (USES)			
Developer advances	112,000	89,900	(22,100)
Transfer to capital fund	-	(5,882)	(5,882)
Transfer to debt service fund	(7,000)	(7,000)	-
Total other financing sources (uses)	105,000	77,018	(27,982)
NET CHANGE IN FUND BALANCE	522	(3,572)	(4,094)
FUND BALANCE - BEGINNING OF YEAR	4,935	792	(4,143)
FUND BALANCE - END OF YEAR	$ 5,457	$ (2,780)	$ (8,237)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

NOTE 1 - DEFINITION OF REPORTING ENTITY

Lochbuie Station Residential Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on December 21, 2018 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located within Adams County, Colorado. The District was established to provide various public improvements and services for the benefit of the property owners, residents and other taxpayers in the District.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District is reported as net position.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and promissory notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

The Capital Projects Fund accounts for financial resources to be used for the construction of certain public improvements, facilities and services.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

For the year ended December 31, 2024, supplementary appropriations approved by the District's Board of Directors modified the appropriation in the Debt Service Fund from $217,249 to $6,547,450 and in the Capital Projects Fund from $400,000 to $1,300,000.

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets (roads, bridges, sidewalks and similar items) are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance - the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance - the amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance - amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying statement of net position as follows:

Statement of net position:		
Cash and investments - unrestricted	$	926
Cash and investments - restricted		14,718
Total cash and investments	$	15,644

Cash and investments as of December 31, 2024 consist of the following:

Deposits with financial institutions	$	926
Investments		14,718
Total cash and investments	$	15,644

Cash Deposits

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

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

At December 31, 2024, the District's cash deposits had a bank balance of $1,498 and carrying balance of $926.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

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

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

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

As of December 31, 2024, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	$ 14,718

COLOTRUST
During 2024, the District invested in COLOTRUST PLUS+, one of the three portfolios offered by the Colorado Local Government Liquid Asset Trust (Colotrust). Colotrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. The COLOTRUST PLUS+ fund operates similarly to a money market fund. COLOTRUST PLUS+ may invest in U.S. Treasury securities and repurchase agreements collateralized by such securities, certain securities of U.S. government agencies and repurchase agreements collateralized by such securities, collateralized bank deposits, AAAm rated money market funds, corporate bonds and highest rated commercial paper. A designated custodial bank serves as

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

custodian for Colotrust investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. Colotrust is rated AAAm by S&P Global Ratings.

Cash and investments of $14,718 are restricted in the Debt Service Fund for servicing the District's bond debt (Note 5).

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

Governmental Activities	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Capital assets, not being depreciated:				
Public improvements	$ 3,978,517	$ 1,286,087	$ -	$ 5,264,604
Total capital assets, not being depreciated	$ 3,978,517	$ 1,286,087	$ -	$ 5,264,604

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Retirements/ Adjustments	Balance at December 31, 2024	Due Within One Year
Bonded debt					
G.O. Bonds, Series 2020A	$ 3,545,000	$ -	$ 3,545,000	$ -	$ -
Subordinate G.O. Bonds, Series 2020B	521,000	-	521,000	-	-
G.O. Refunding Loan, Series 2024A	-	4,094,000	-	4,094,000	-
Subordinate G.O. Bonds, Series 2024B	-	1,606,000	-	1,606,000	-
Total bonded debt	$ 4,066,000	$ 5,700,000	$ 4,066,000	$ 5,700,000	$ -
Other long-term liabilities					
Developer advances					
Operations and maintenance	$ 218,489	$ 89,900	$ -	$ 308,389	$ -
Infrastructure and acquisition	3,868,946	1,280,205	1,060,134	4,089,017	-
Total other long-term liabilities	$ 4,087,435	$ 1,370,105	$ 1,060,134	$ 4,397,406	$ -
Total	$ 8,153,435	$ 7,070,105	$ 5,126,134	$ 10,097,406	$ -

A description of the long-term obligations as of December 31, 2024 is as follows:

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A

On July 16, 2020, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A (Series 2020A Bonds) in the principal amount of $3,545,000. The Series 2020A Bonds were issued for the purpose of: (i) funding the costs of public improvements for the District, (ii) paying the costs in connection with the issuance of the Series 2020A Bonds, (iii) funding a portion of the initial interest to accrue on the Series 2020A Bonds and (iv) funding an initial deposit to the surplus fund.

The Series 2020A Bonds bear interest of 5.75% payable semi-annually on June 1 and December 1 and mature on December 1, 2050. Unpaid interest on the Series 2020A Bonds will compound semiannually on each payment date. The payment of principal on the Series 2020A Bonds begins on December 1, 2026.

The Series 2020A Bonds will convert from limited tax to unlimited tax obligation bonds at such time as (a) the debt to assessed ratio is 50% or less and (b) no amounts of principal or interest on the Series 2020A Bonds are due but unpaid (conversion date).

The Series 2020A Bonds are secured by and payable solely from senior pledged revenue, which includes property taxes derived from the senior required mill levy, net of the costs of collection, senior specific ownership taxes, capital fees and any other legally available moneys of the District transferred to the senior debt fund as senior pledged revenues.

Prior to the conversion date, the senior required mill levy will not be in excess of 50 mills (subject to increases or decreases as a result of constitutional or legislative imposed adjustments), generating an amount, when combined with other sources of senior pledged revenue, sufficient to (1) fund the senior bond fund for the relevant bond year to pay all amounts as they come due and (2) fund the senior surplus fund to the senior maximum surplus amount of $709,000. The District has no obligation to fund the senior surplus fund except to the extent of the availability of senior pledged revenue. On and after the conversion date, the senior required mill levy is without limitation of rate and in amounts sufficient to pay all amounts as they come due, regardless of any subsequent increase in the debt to assessed ratio.

The Series 2020A Bonds are subject to mandatory sinking fund redemption prior to maturity, as well as extraordinary mandatory redemption prior to maturity under certain circumstances and redemption prior to maturity at the option of the District.

Significant events of default under the Series 2020A Bonds include (i) prior to the conversion date, failure to impose the senior required mill levy or to apply senior pledged revenue as required, (ii) on or after the conversion date, failure to pay principal or interest when due, (iii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iv) filing of a petition for bankruptcy or insolvency.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets and (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel.

On November 7, 2024, the District obtained a general obligation refunding and improvements loan and a subordinate general obligation bond which, in part, defeased the senior bonds.

Subordinate General Obligation Limited Tax Bonds, Series 2020B

On July 16, 2020, the District issued Subordinate General Obligation Limited Tax Bonds, Series 2020B (Series 2020B Bonds) in the principal amount of $521,000. The Series 2020B Bonds are structured as cash flow bonds, have estimated scheduled payments of principal starting in 2043 and are subordinate to the Series 2020A Bonds. The Series 2020B Bonds mature on December 15, 2050 and were issued for the purpose of funding the costs of public improvements for the District and paying the costs in connection with the issuance of the Series 2020B Bonds.

Interest on the Series 2020B Bonds is payable annually on December 15, commencing December 15, 2020 at an interest rate of 8.0% and the Series 2020B bonds mature on December 15, 2050. Unpaid interest on the Series 2020B Bonds will compound annually on each December 15. Both interest and principal are payable solely from and only to the extent of available subordinate pledged revenue which consists of the moneys derived by the District from the following sources: (i) the subordinate required mill levy, (ii)subordinate capital fees, (iii) the portion of the specific ownership taxes attributable to the property taxes imposed for debt service on the Series 2020B Bonds, (iv) amounts available, if any, after termination of the senior surplus fund and (v) any other legally available moneys which the District transfers as subordinate pledged revenue.

The subordinate required mill levy is 50 mills (subject to increases or decreases as a result of constitutional or legislative imposed adjustments) less the amount of the senior required mill levy or such lesser mill levy which will fund the subordinate bond fund in an amount sufficient to pay all of the principal of and interest on the bonds in full. If the senior required mill levy equals the maximum amount in any year, the subordinate required mill levy for that year shall be zero.

The Series 2020B Bonds are subject to mandatory sinking fund redemption prior to maturity, as well as extraordinary mandatory redemption prior to maturity under certain circumstances and redemption prior to maturity at the option of the District.

Significant events of default under the Series 2020B Bonds include (i) failure to impose the subordinate required mill levy, (ii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice, (iii) filing of a petition for bankruptcy or insolvency.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets and (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel.

On November 7, 2024, the District obtained a general obligation refunding and improvements loan and a subordinate general obligation bond which, in part, defeased the senior bonds.

General Obligation Refunding and Improvement (Limited Tax Convertible to Unlimited Tax) Loan, Series 2024A

On November 7, 2024, the District issued General Obligation Refunding and Improvement (Limited Tax Convertible to Unlimited Tax) Loan, Series 2024A (Series 2024A Loan) in the principal amount of $4,094,000. The economic gain for this refunding is $114,587. The Series 2024A Loan was issued for the purpose of: (i) funding the costs of public improvements for the District, (ii) refunding debt for the same.

The Series 2024A Loan bears interest of 6.18% payable semi-annually on June 1 and December 1 and mature on December 1, 2054. Unpaid interest on the Series 2024A Loan will compound semiannually on each payment date. The payment of principal on the Series 2024A Loan begins on December 1, 2026.

The Series 2024A Loan will convert from limited tax to unlimited tax obligation loan between the period of June 1, 2025 and September 1, 2025 and the Bond Counsel delivers a Tax-Exempt Reissuance Opinion.

The Series 2024A Loan is secured by and payable solely from senior pledged revenue, which includes property taxes derived from the required mill levy, net of the costs of collection, senior specific ownership taxes, and any other legally available moneys of the District transferred to the senior debt fund as senior pledged revenues.

The Series 2024A Loan may prepay the Loan in whole or in part on any interest payment date after November 7, 2034, at a redemption price equal to 100% of the principal amount of the amount of the Loan to be redeemed, plus accrued interest thereon to such redemption date, with no prepayment fee, premium or penalty.

Significant events of default under the Series 2024A Loan include (i) failure to impose the required mill levy or to apply pledged revenue as required, (ii) failure to pay principal or interest when due, (iii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iv) filing of a petition for bankruptcy or insolvency.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) exercise any and all remedies available (ii) apply all amounts constituting collateral to the amounts due in any order of priority determined by the lender, (iii) proceed by mandamus to enforce all rights of the lender (iv) take any action available under the law.

Subordinate General Obligation Limited Tax Bonds, Series 2024

On November 7, 2024, the District issued Subordinate General Obligation Limited Tax Bonds, Series 2024B (Series 2024B Bonds) in the principal amount of $1,606,000. The Series 2024B Bonds are structured as cash flow bonds, have estimated scheduled payments of principal starting in 2026 and are subordinate to the Series 2024A Loan. The Series 2024B Bonds were issued for the purpose of refunding and defeasing the Series 2020 Bonds that were used for the costs of public improvements for the District.

Interest on the Series 2024B Bonds is payable annually on December 15, commencing December 15, 2025 at an interest rate of 6.25% and the Series 2024B bonds mature on December 15, 2044. Unpaid interest on the Series 2024B Bonds will compound annually on each December 15. Both interest and principal are payable solely from and only to the extent of available subordinate pledged revenue which consists of the moneys derived by the District from the following sources: (i) the subordinate required mill levy, (ii) the portion of the specific ownership taxes attributable to the property taxes imposed for debt service on the Series 2020B Bonds, (iii) any other legally available moneys which the District transfers as subordinate pledged revenue.

The subordinate required mill levy is 50 mills (subject to increases or decreases as a result of constitutional or legislative imposed adjustments) less the amount of the senior required mill levy or such lesser mill levy which will fund the subordinate bond fund in an amount sufficient to pay all of the principal and interest on the bonds in full. If the senior required mill levy equals the maximum amount in any year, the subordinate required mill levy for that year shall be zero.

The Series 2024B Bonds are subject to mandatory sinking fund redemption prior to maturity, as well as extraordinary mandatory redemption prior to maturity under certain circumstances and redemption prior to maturity at the option of the District.

Significant events of default under the Series 2024B Bonds include (i) failure to impose the subordinate required mill levy, (ii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice, (iii) filing of a petition for bankruptcy or insolvency.

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets, (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel, and (iii) proceed by mandamus or any other suit, action or proceeding to enforce all right.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement Agreement for Operation and Maintenance Costs By and Between Lochbuie Station Residential Metropolitan District and CW-Lochbuie, LLC

The District entered into an Advance and Reimbursement Agreement for Operation and Maintenance Costs with CW-Lochbuie, LLC (Developer) on May 21, 2019 to establish the terms and conditions pursuant to which the Developer would make advances for operations and maintenance costs to the District and the District would reimburse the Developer for such advances. Under the Advance and Reimbursement Agreement, the District is required to reimburse the Developer for advances with interest at a rate of seven percent (7%) compounded annually. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations, capital improvements and debt service costs and expenses of the District. Amounts payable under the Advance and Reimbursement Agreement are subordinate to any bonded indebtedness of the District. As of December 31, 2024, there was $308,389 in principal and $51,778 accrued and unpaid interest outstanding under the District's Advance and Reimbursement Agreement.

Infrastructure Funding and Acquisition Agreement By and Between Lochbuie Station Residential Metropolitan District and CW-Lochbuie

Under the Infrastructure Funding and Acquisition Agreement, the District is required to reimburse the Developer for the cost of public improvements accepted by the District plus interest at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service on the District's senior bonds. The District also agreed to provide for the reimbursement from funds available from bonds issued by the District. As of December 31, 2024, there was $4,089,017 in principal and $71,175 in accrued and unpaid interest outstanding under the District's Infrastructure Funding and Acquisition Agreement.

Infrastructure Acquisition Agreement By and Between Lochbuie Station Residential Metropolitan District, CW- Lochbuie, LLC and Lochbuie Real Estate Partners, LLC

The District entered into an Infrastructure Acquisition Agreement with the Developer and Lochbuie Real Estate Partners, LLC (LREP) on October 31, 2019 to establish the terms and conditions for reimbursement by the District for the costs of design and construction of certain improvements constructed by LREP on behalf of and for the benefit of the District. Under the agreement, all rights of payment related to such improvements are assigned by LREP to the Developer. Interest on unpaid advances accrues at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service on the District's senior bonds. There are no outstanding amounts due under this agreement as of December 31, 2024.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

As of December 31, 2024, the District has authorized $68,400,000, used $8,160,000 and has unissued indebtedness of $60,240,000. The District has not budgeted to issue any new debt during 2025.

NOTE 6 – FUND EQUITY

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $2,813 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $3,500 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Debt Service Fund in the amount of $15,573 is to be used exclusively for debt service requirements.

Unassigned Fund Balance

The District anticipates that the deficit unassigned fund balance in the amount of $9,093 will be eliminated with developer advances.

NOTE 7 - NET POSITION

The District's net position consists of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. As of December 31, 2024, the District had a negative investment in capital assets of $4,524,413.

The restricted portion of the net position include amounts that are restricted either externally by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law

NOTE 7 - NET POSITION (CONTINUED)

through constitutional provisions or enabling legislation. The District's restricted net position at December 31, 2024 is as follows:

	Governmental Activities
Restricted net position:	
TABOR emergency reserve (Note 9)	$ 3,500
	$ 3,500

NOTE 8- RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God.

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

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

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments, except Enterprise.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

SUPPLEMENTAL INFORMATION

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	$ 227,406	$ 228,145	$ 228,145	$ -
Specific ownership taxes	11,370	10,587	10,996	409
Interest	4,000	21,000	23,712	2,712
Total revenues	242,776	259,732	262,853	3,121
EXPENDITURES				
County treasurer fees	3,411	3,450	3,436	14
Costs of issuance	-	216,400	264,170	(47,770)
Interest - Series 2020A Bonds	203,838	143,600	101,919	41,681
Interest - Series 2020B Bonds	-	-	168,278	(168,278)
Paying agent and cash management fee	10,000	20,000	8,136	11,864
Repayment of developer advances - principal	-	1,469,000	1,060,134	408,866
Repayment of developer advances - interest	-	-	353,988	(353,988)
Underwriter discount	-	200,000	48,180	151,820
Total expenditures	217,249	2,052,450	2,008,241	44,209
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,527	(1,792,718)	(1,745,388)	47,330
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	6,180,000	1,606,000	(4,574,000)
Loan proceeds	-	-	4,094,000	4,094,000
Payment to refunding bond escrow agent	-	(4,495,000)	(4,364,996)	130,004
Transfer from general fund	7,000	7,000	7,000	-
Total other financing sources (uses)	7,000	1,692,000	1,342,004	(349,996)
NET CHANGE IN FUND BALANCE	32,527	(100,718)	(403,384)	(302,666)
FUND BALANCE - BEGINNING OF YEAR	413,138	418,957	418,957	-
FUND BALANCE - END OF YEAR	$ 445,665	$ 318,239	$ 15,573	$ (302,666)

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2024

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Total revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Capital outlay	400,000	1,300,000	1,286,087	13,913
Total expenditures	400,000	1,300,000	1,286,087	13,913
EXCESS OF EXPENDITURES OVER REVENUES	(400,000)	(1,300,000)	(1,286,087)	(13,913)
OTHER FINANCING SOURCES				
Developer advances	400,000	1,300,000	1,280,205	(19,795)
Transfer from general fund	-	-	5,882	5,882
Total other financing sources	400,000	1,300,000	1,286,087	(13,913)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OTHER INFORMATION

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024
$4,094,000
General Obligation Refunding & Improvement Loan
Series 2024A
Dated November 7, 2024
Taxable Interest Rate 6.18%
Tax-Exempt Interest Rate 5%
Interest payable June 1 and December 1; Principal due December 1

	Principal	Interest	Total
2025	-	245,990	245,990
2026	12,000	204,700	216,700
2027	50,000	204,100	254,100
2028	60,000	201,600	261,600
2029	70,000	198,600	268,600
2030	75,000	195,100	270,100
2031	80,000	191,350	271,350
2032	85,000	187,350	272,350
2033	90,000	183,100	273,100
2034	100,000	178,600	278,600
2035	105,000	173,600	278,600
2036	110,000	168,350	278,350
2037	115,000	162,850	277,850
2038	120,000	157,100	277,100
2039	125,000	151,100	276,100
2040	135,000	144,850	279,850
2041	140,000	138,100	278,100
2042	150,000	131,100	281,100
2043	160,000	123,600	283,600
2044	152,000	115,600	267,600
2045	159,000	108,000	267,000
2046	173,000	100,050	273,050
2047	181,000	91,400	272,400
2048	196,000	82,350	278,350
2049	205,000	72,550	277,550
2050	221,000	62,300	283,300
2051	232,000	51,250	283,250
2052	250,000	39,650	289,650
2053	262,000	27,150	289,150
2054	281,000	14,050	295,050
	$ 4,094,000	$ 4,105,490	$ 8,199,490

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percentage Collected to Levied
2020	$ 10	55.277	$ 1	$ 1	100.00%
2021	$ 24,320	55.663	$ 1,354	$ 1,352	100.00%
2022	$ 100,990	55.681	$ 5,624	$ 5,624	100.00%
2023	$ 2,882,330	55.663	$ 160,439	$ 160,093	99.78%
2024	$ 4,279,220	58.750	$ 251,404	$ 251,404	100.00%
Estimated for the year ending December 31, 2024	$ 5,260,230	58.750	$ 309,038		

NOTE:
Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.