

**ORCHARD FARMS METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**ORCHARD FARMS METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2024**

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Board of Directors
Orchard Farms Metropolitan District
Adams County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Orchard Farms Metropolitan District (the "District"), as of and for the year ended 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Orchard Farms Metropolitan District as of 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund and special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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. In our opinion, such information 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 included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

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.

Wipfli LLP

Wipfli LLP
Denver, Colorado

June 7, 2025

BASIC FINANCIAL STATEMENTS

**ORCHARD FARMS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 524,960
Cash and Investments - Restricted	52,439
Accounts Receivable	25,573
Prepaid Insurance	20,070
Receivable from County Treasurer	4,119
Property Tax Receivable	1,166,680
Capital Assets:	
Capital Assets Not Being Depreciated	<u>11,442,021</u>
Total Assets	<u>13,235,862</u>
LIABILITIES	
Accounts Payable	16,742
Accrued Interest	48,792
Noncurrent Liabilities:	
Due Within One Year	195,000
Due in More Than One Year	<u>13,655,000</u>
Total Liabilities	<u>13,915,534</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	1,166,680
Prepaid Assessments	8,555
Unearned Revenue	<u>21,667</u>
Total Deferred Inflows of Resources	<u>1,196,902</u>
NET POSITION	
Restricted for:	
Emergency Reserve	21,600
Unrestricted	<u>(1,898,174)</u>
Total Net Position	<u><u>\$ (1,876,574)</u></u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 291,777	\$ -	\$ -	\$ (253,172)	
Interest on Long-Term Debt and Related Costs	<u>616,315</u>	<u>-</u>	<u>-</u>	<u>(616,315)</u>	
Total Governmental Activities	<u>\$ 291,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(869,487)</u>	
GENERAL REVENUES					
Property taxes				1,097,284	
Specific ownership taxes				54,462	
Interest Income				42,790	
Other Revenue				15,726	
Total General Revenues				<u>1,210,262</u>	
CHANGES IN NET POSITION				340,775	
Net Position - Beginning of Year				<u>(2,217,349)</u>	
NET POSITION - END OF YEAR				<u>\$ (1,876,574)</u>	

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 204,855	\$ 320,105	\$ -	\$ 524,960
Cash and Investments - Restricted	12,600	9,000	30,839	52,439
Receivable from County Treasurer	1,381	-	2,738	4,119
Accounts Receivable	-	25,573	-	25,573
Prepaid Insurance	6,578	13,492	-	20,070
Property Tax Receivable	391,084	-	775,596	1,166,680
	\$ 616,498	\$ 368,170	\$ 809,173	\$ 1,793,841
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 4,338	\$ 12,404	\$ -	\$ 16,742
Total Liabilities	4,338	12,404	-	16,742
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	391,084	-	775,596	1,166,680
Unearned Revenue	-	21,667	-	21,667
Prepaid Assessments	-	8,555	-	8,555
Total Deferred Inflows of Resources	391,084	30,222	775,596	1,196,902
FUND BALANCES				
Nonspendable:				
Prepaid Expense	6,578	13,492	-	20,070
Restricted for:				
Emergency Reserves	12,600	9,000	-	21,600
Debt Service	-	-	33,577	33,577
Committed:				
Operations	-	303,052	-	303,052
Assigned to:				
Subsequent Year's Expenditures	85,256	-	-	85,256
Unassigned	116,642	-	-	116,642
Total Fund Balances	221,076	325,544	33,577	580,197
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 616,498	\$ 368,170	\$ 809,173	

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.	11,442,021
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(48,792)
Loans Payable	(13,850,000)
Net Position of Governmental Activities	\$ (1,876,574)

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Total Governmental Funds
REVENUES				
Property Taxes	\$ 367,821	\$ -	\$ 729,463	\$ 1,097,284
Specific Ownership Taxes	18,256	-	36,206	54,462
Operations And Maintenance Fee	-	268,777	-	268,777
Interest Income	18,545	9,403	14,842	42,790
Transfer Fees	-	23,000	-	23,000
Other Revenue	15,426	300	-	15,726
Total Revenues	<u>420,048</u>	<u>301,480</u>	<u>780,511</u>	<u>1,502,039</u>
EXPENDITURES				
Current:				
Accounting	42,527	-	-	42,527
Auditing	6,500	-	-	6,500
Billing	-	31,000	-	31,000
County Treasurer's Fee	5,519	-	10,946	16,465
Covenant Enforcement	-	23,969	-	23,969
District Management	-	37,000	-	37,000
Dues And Membership	389	-	-	389
Election	45	-	-	45
Electricity	-	1,588	-	1,588
Insurance	4,127	13,063	-	17,190
Legal	22,719	3,931	-	26,650
Design Review	-	16,200	-	16,200
District Management - Costs	-	11,469	-	11,469
Lighting	-	570	-	570
Tree Replacements	-	1,902	-	1,902
Grounds Repair & Maintenance	-	13,103	-	13,103
Playground Inspection & Repairs	-	1,768	-	1,768
Holiday Lighting	-	2,278	-	2,278
Restroom Maintenance	-	3,753	-	3,753
Irrigation Repairs & Improvements	-	5,779	-	5,779
Landscape Maintenance - Contract	-	76,642	-	76,642
Landscape Replacements & Improvements	-	25,831	-	25,831
Storage Facility	-	1,584	-	1,584
Community Cleanup	-	1,310	-	1,310
Community Activities	-	23,214	-	23,214
Snow Removal	-	9,162	-	9,162
Water	-	157,528	-	157,528
Website	479	-	-	479
Debt Service:				
Loan Interest - Series 2022	-	-	603,004	603,004
Loan Principal - Series 2022	-	-	185,000	185,000
Paying Agent Fees	-	-	3,000	3,000
Total Expenditures	<u>82,305</u>	<u>462,644</u>	<u>801,950</u>	<u>1,346,899</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	337,743	(161,164)	(21,439)	155,140
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	(255,000)	255,000	-	-
Total Other Financing Uses	<u>(255,000)</u>	<u>255,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	82,743	93,836	(21,439)	155,140
Fund Balances - Beginning of Year	<u>138,333</u>	<u>231,708</u>	<u>55,016</u>	<u>425,057</u>
FUND BALANCES - END OF YEAR	<u>\$ 221,076</u>	<u>\$ 325,544</u>	<u>\$ 33,577</u>	<u>\$ 580,197</u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 155,140

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

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

 Loan Principal 185,000

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

 Accrued Interest Payable - Change in Liability 635

Changes in Net Position of Governmental Activities \$ 340,775

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 367,216	\$ 367,821	\$ 605
Specific Ownership Taxes	25,705	18,256	(7,449)
Interest Income	11,852	18,545	6,693
Other Revenue	10,000	15,426	5,426
Total Revenues	<u>414,773</u>	<u>420,048</u>	<u>5,275</u>
EXPENDITURES			
Accounting	60,500	42,527	17,973
Auditing	6,500	6,500	-
Contingency	16,598	-	16,598
County Treasurer's Fee	5,508	5,519	(11)
Dues And Membership	650	389	261
Election	-	45	(45)
Insurance	17,664	4,127	13,537
Legal	35,500	22,719	12,781
Miscellaneous	100	-	100
Website	1,980	479	1,501
Total Expenditures	<u>145,000</u>	<u>82,305</u>	<u>62,695</u>
EXCESS OF REVENUES OVER EXPENDITURES	269,773	337,743	67,970
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(255,000)	(255,000)	-
Total Other Financing Uses	<u>(255,000)</u>	<u>(255,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	14,773	82,743	67,970
Fund Balance - Beginning of Year	<u>124,126</u>	<u>138,333</u>	<u>14,207</u>
FUND BALANCE - END OF YEAR	<u>\$ 138,899</u>	<u>\$ 221,076</u>	<u>\$ 82,177</u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Operations And Maintenance Fee	\$ 247,802	\$ 268,777	\$ 20,975
Interest Income	7,000	9,403	2,403
Legal Collection Fees	600	-	(600)
Transfer Fees	20,000	23,000	3,000
Other Revenue	-	300	300
Total Revenues	<u>275,402</u>	<u>301,480</u>	<u>26,078</u>
EXPENDITURES			
Billing	31,000	31,000	-
Covenant Enforcement	16,630	23,969	(7,339)
District Management	37,000	37,000	-
Electricity	1,500	1,588	(88)
Insurance	14,850	13,063	1,787
Legal	5,000	3,931	1,069
Miscellaneous	14,105	-	14,105
Design Review	16,200	16,200	-
District Management - Costs	16,500	11,469	5,031
Lighting	2,000	570	1,430
Tree Replacements	10,000	1,902	8,098
Grounds Repair & Maintenance	16,500	13,103	3,397
Playground Inspection & Repairs	8,200	1,768	6,432
Holiday Lighting	2,500	2,278	222
Restroom Maintenance	5,000	3,753	1,247
Irrigation Repairs & Improvements	25,000	5,779	19,221
Landscape Maintenance - Contract	77,000	76,642	358
Landscape Replacements & Improvements	28,000	25,831	2,169
Storage Facility	1,440	1,584	(144)
Community Cleanup	1,575	1,310	265
Community Activities	24,000	23,214	786
Snow Removal	20,000	9,162	10,838
Water	120,000	157,528	(37,528)
Total Expenditures	<u>494,000</u>	<u>462,644</u>	<u>31,356</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(218,598)	(161,164)	57,434
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	255,000	255,000	-
Total Other Financing Sources	<u>255,000</u>	<u>255,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	36,402	93,836	57,434
Fund Balance - Beginning of Year	<u>160,368</u>	<u>231,708</u>	<u>71,340</u>
FUND BALANCE - END OF YEAR	<u>\$ 196,770</u>	<u>\$ 325,544</u>	<u>\$ 128,774</u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

Orchard Farms Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Adams, Colorado on November 28, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the boundaries of the city of Thornton, Colorado.

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation/storm sewer, street improvements, safety protection, parks and recreation, transportation, fire protection, security, television relay and translation, and mosquito control.

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 has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other 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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

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

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and operations fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with maintaining certain amenities and facilities within the District. Revenue reported in this fund include the Operations Fee and Transfer Fee as authorized by the Resolution dated March 12, 2020.

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

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

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

Property Taxes

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

Operations Fees

The District charges an operations fee to homeowners to cover costs related to district management and maintenance of district property and facilities. Excess fees at year-end are reflected as committed fund balance.

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The item *deferred property tax revenue* is deferred, and recognized as an inflow of resources in the period that the amount becomes available. The item *prepaid assessments* represent operations fees paid to the District in advance and is recognized as an inflow of resources in the period that the revenues are earned. The item *unearned revenue* represents operations fees billed in advance and is recognized as an inflow of resources in the period that the revenues are earned.

Equity

Net Position

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

Fund Balance

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

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

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

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

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 524,960
Cash and Investments - Restricted	52,439
Total Cash and Investments	\$ 577,399

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

Deposits with Financial Institutions	\$ 52,218
Investments	525,181
Total Cash and Investments	\$ 577,399

Deposits with Financial Institutions

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

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

At December 31, 2024, the District’s cash deposits had a bank balance of \$49,853 and a carrying balance of \$52,218.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund (CSAFE)	Weighted-Average Under 60 Days	\$ 494,342
Fidelity Investments	Weighted-Average Under 60 Days	30,839
Total		<u>\$ 525,181</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Fidelity Money Market

The debt service money that is included in the trust accounts at Zions Bank (a division of Zions Bancorporation, NA.) is invested in the Fidelity Investments Money Market Government Portfolio Class III. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 180 days or less and repurchase agreements collateralized by U.S. Treasury obligations. The Fund is rated AAAM by Standard & Poor's and AAA-mf by Moody's.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 11,442,021	\$ -	\$ -	\$ 11,442,021
Capital Assets, Net	<u>\$ 11,442,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,442,021</u>

The District will convey certain public improvements to other governmental entities and will own and maintain certain landscaping improvements once the improvements have been completed and acquired by the District.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Loans from Direct Borrowings and Direct Placements:					
Loan - Series 2022	\$ 14,035,000	\$ -	\$ 185,000	\$ 13,850,000	\$ 195,000
Total Loans Payable	<u>14,035,000</u>	<u>-</u>	<u>185,000</u>	<u>13,850,000</u>	<u>195,000</u>
Total Long-Term Obligations	<u>\$ 14,035,000</u>	<u>\$ -</u>	<u>\$ 185,000</u>	<u>\$ 13,850,000</u>	<u>\$ 195,000</u>

\$14,330,000 Series 2022 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan

On September 16, 2022, the District entered into a Loan Agreement with Zion Bancorporation, N.A. dba: Vectra Bank Colorado (the Bank) in connection with the issuance of a loan in the maximum amount of \$14,330,000 (2022 Loan). The proceeds from the 2022 Loan were used to (i) refund the 2017A Senior Bond in the principal amount of \$9,740,000 which had an interest rate of 5.75%, the 2017B Subordinate Bonds in the principal amount of \$1,288,000 which had an interest rate of 7.750%, and the 2017C Subordinate Bonds in the principal amount of \$1,865,000 which had an interest rate of 13.000% (ii) pay the Bank's combined loan commitment fee and rate lock fee; and (iii) pay the costs of issuing the 2022 Loan; and (iv) pay any remaining proceeds to the Loan Payment Fund. The 2022 Loan does not have any unused lines of credit.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$14,330,000 Series 2022 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan (Continued)

\$13,541,135 of the 2022 Loan proceeds were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent along with an additional \$1,676,269 of Loan proceeds and District Funds deposited and uninvested into a trust with an escrow agent to provide for future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased, and the related liability for the bonds have been removed from the District's liabilities. The 2017A, 2017B and 2017C Bonds were redeemed on December 1, 2022, and December 15, 2022, respectively.

The 2022 Loan bears interest at the Base Rate of 4.226%, until the Interest Reset Date of December 1, 2042, then the Base Rate shall be the greater of; (i) the sum of the 10-Year U.S. Treasury Rate as of the Interest Reset Date plus 200 basis point, multiplied by 80% or (ii) 3.50%.

Interest payments are due on June 1 and December 1 of each year, commencing December 1, 2022 (Interest Payment Dates). All interest due and payable shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period.

Principal payments are due December 1 of each year beginning on December 1, 2022. The 2022 Loan matures on December 1, 2052. To the extent that Principal of the 2022 Loan is not paid when due, principal shall remain outstanding until paid. To the extent interest not paid when due, such unpaid interest shall compound on each Interest Payment Date at a rate as described in the Loan Agreement.

The Loan is not subject to prepayment prior to the tenth anniversary of the Closing Date, except from excess Pledged Revenue. At its option and subject to the restrictions set forth in this Section, the District may prepay all or any part of the principal of the Loan from any legally available revenues on any date on or after the tenth anniversary of the Closing Date upon payment to the Bank of the principal amount so prepaid, accrued interest thereon to the prepayment date, without prepayment fee or penalty. The 2022 Loan is not subject to acceleration.

The principal of and interest on the Loan shall be payable solely from and to the extent of the Pledged Revenue, which consists of (a) the Required Mill Levy; (b) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue. No assets have been pledged as collateral on the 2022 Loan.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$14,330,000 Series 2022 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan (Continued)

Prior to the time when the Debt to Assessed Ratio is 50% or less, the Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the Loan Payment Fund, to pay the annual debt requirements for the next fiscal year, but not in excess of 50 mills (subject to adjustment). Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenue as required by the Loan Agreement and does not comply with other customary terms and conditions consistent with normal municipal financial as described in the Loan Agreement.

<u>Year Ending December 31,</u>	Senior Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 195,000	\$ 585,503	\$ 780,503
2026	215,000	585,075	800,075
2027	225,000	584,218	809,218
2028	245,000	585,389	830,389
2029	260,000	582,933	842,933
2030-2034	1,615,000	2,904,043	4,519,043
2035-2039	2,185,000	2,880,253	5,065,253
2040-2044	2,820,000	2,855,019	5,675,019
2045-2049	3,545,000	2,823,656	6,368,656
2050-2052	2,545,000	1,677,484	4,222,484
Total	<u>\$ 13,850,000</u>	<u>\$ 16,063,574</u>	<u>\$ 29,913,574</u>

Debt Authorization

On November 6, 2007 and November 4, 2014, the District's voters authorized total indebtedness of \$133,000,000 and \$140,000,000, respectively. Pursuant to the Service Plan, the total debt that the District shall be permitted to issue shall not exceed \$20,000,000. Additionally, the maximum debt mill levy is 50.000 mills, as adjusted for changes in the assessment ratio, which has been adjusted to 64.070 mills, which shall not be imposed for longer than 40 years from the first year the debt service mill levy is imposed. The final year to impose a debt service mill levy is 2057.

The District shall not impose a levy for repayment of any and all debt (or use the proceeds of any mill levy for repayment of debt) on any single property developed which exceeds 40 years after the year of the initial imposition of such mill levy unless a majority of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and such refunding will result in a net present value savings as set forth in Section 110-56-101, C.R.S., et seq.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

At December 31, 2024, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized November 6, 2007 Election	Authorized November 4, 2014 Election	Authorization Used Series 2011	Authorization Used Series 2017	Authorized but Unused
Street Improvements	\$ 9,500,000	\$ 10,000,000	\$ 550,800	\$ 3,062,000	\$ 15,887,200
Park and Recreation	9,500,000	10,000,000	-	-	19,500,000
Water	9,500,000	10,000,000	-	3,116,200	16,383,800
Sanitation/Storm Sewer	9,500,000	10,000,000	-	6,016,000	13,484,000
Transportation	9,500,000	10,000,000	-	-	19,500,000
Mosquito Control	9,500,000	10,000,000	-	-	19,500,000
Traffic and Safety Protection	9,500,000	10,000,000	-	148,000	19,352,000
Fire Protection	9,500,000	10,000,000	-	-	19,500,000
TV Relay and Translation	9,500,000	10,000,000	-	-	19,500,000
Security	9,500,000	10,000,000	-	-	19,500,000
Operations and Maintenance	9,500,000	10,000,000	-	-	19,500,000
Refunding of Debt	9,500,000	10,000,000	-	550,800	18,949,200
Governmental IGA's	9,500,000	10,000,000	-	-	19,500,000
Private IGA's	9,500,000	10,000,000	-	-	19,500,000
Total	<u>\$ 133,000,000</u>	<u>\$ 140,000,000</u>	<u>\$ 550,800</u>	<u>\$ 12,893,000</u>	<u>\$ 259,556,200</u>

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$21,600 for emergencies as of December 31, 2024.

The District has a deficit in unrestricted net position. The deficit at December 31, 2024 was primarily due to interest paid and related costs on long-term debts.

NOTE 7 TRANSFERS

The District transferred \$255,000 from the General Fund to Special Revenue Fund to support the ongoing maintenance of District facilities.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., 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.

**ORCHARD FARMS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 RISK MANAGEMENT (CONTINUED)

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 6, 2007 and November 4, 2014, the District's voters approved for an annual increase in taxes of \$500,000 and \$5,000,000, respectively, for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

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

SUPPLEMENTARY INFORMATION

**ORCHARD FARMS METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 728,262	\$ 729,463	\$ 729,463	\$ -
Specific Ownership Taxes	50,978	36,206	36,206	-
Interest Income	2,000	14,842	14,842	-
Total Revenues	<u>781,240</u>	<u>780,511</u>	<u>780,511</u>	<u>-</u>
EXPENDITURES				
County Treasurer's Fee	10,924	10,946	10,946	-
Paying Agent Fees	5,000	3,000	3,000	-
Loan Interest - Series 2022	593,119	603,004	603,004	-
Loan Principal - Series 2022	185,000	185,000	185,000	-
Contingency	5,957	3,050	-	3,050
Total Expenditures	<u>800,000</u>	<u>805,000</u>	<u>801,950</u>	<u>3,050</u>
NET CHANGE IN FUND BALANCE	(18,760)	(24,489)	(21,439)	3,050
Fund Balance - Beginning of Year	<u>51,626</u>	<u>55,016</u>	<u>55,016</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 32,866</u>	<u>\$ 30,527</u>	<u>\$ 33,577</u>	<u>\$ 3,050</u>

OTHER INFORMATION

**ORCHARD FARMS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

\$14,330,000 Tax - Exempt Refunding Loan, Series 2022

Issue date September 16, 2022

Principal Due Annually December 1

Interest at 4.226%

Due June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 195,000	\$ 585,503	\$ 780,503
2026	215,000	585,075	800,075
2027	225,000	584,218	809,218
2028	245,000	585,389	830,389
2029	260,000	582,933	842,933
2030	285,000	582,290	867,290
2031	300,000	581,219	881,219
2032	325,000	582,167	907,167
2033	340,000	579,505	919,505
2034	365,000	578,862	943,862
2035	385,000	577,791	962,791
2036	415,000	578,515	993,515
2037	435,000	575,649	1,010,649
2038	465,000	574,792	1,039,792
2039	485,000	573,506	1,058,506
2040	515,000	574,218	1,089,218
2041	540,000	571,364	1,111,364
2042	570,000	570,293	1,140,293
2043	580,000	569,007	1,149,007
2044	615,000	570,137	1,185,137
2045	645,000	567,079	1,212,079
2046	675,000	565,794	1,240,794
2047	710,000	564,508	1,274,508
2048	740,000	564,551	1,304,551
2049	775,000	561,723	1,336,723
2050	810,000	560,224	1,370,224
2051	850,000	558,724	1,408,724
2052	885,000	558,536	1,443,536
Total	<u>\$ 13,850,000</u>	<u>\$ 16,063,574</u>	<u>\$ 29,913,574</u>

**ORCHARD FARMS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2019/2020	\$ 8,885,760	0.0%	18.000	55.664	73.664	\$ 654,561	\$ 654,186	99.94 %
2020/2021	11,097,390	24.9%	18.000	55.664	73.664	817,478	815,313	99.74 %
2021/2022	14,282,420	28.7%	18.000	55.664	73.664	1,052,101	1,053,446	100.13 %
2022/2023	15,334,050	7.4%	18.467	45.815	64.282	985,703	985,706	100.00 %
2023/2024	19,164,780	25.0%	19.161	38.000	57.161	1,095,478	1,097,284	100.16 %
Estimated for Year Ending <u>December 31, 2025</u>	\$ 20,410,430	6.5%	19.161	38.000	57.161	\$ 1,166,680		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Assessor and Treasurer.