

**Valagua Metropolitan District**  
**Financial Statements**  
**December 31, 2024**

**Valagua Metropolitan District  
Financial Statements  
December 31, 2024**

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# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Valagua Metropolitan District  
Gypsum, Colorado**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Valagua 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Valagua Metropolitan District**

***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 U.S. 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 U.S. 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.

***Required Supplementary Information***

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

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison 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 U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors  
Valagua Metropolitan District**

***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 individual fund budgetary comparison found in Section F, is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary item found in Section F is the responsibility of management and was derived from and relate 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual financial report. The other information comprises the Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected but 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 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.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
Avon, Colorado  
May 16, 2025**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Valagua Metropolitan District

### Management's Discussion and Analysis December 31, 2024

As management of the Valagua Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024.

#### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating, however because the District has conveyed the majority of its capital assets to the Town of Gypsum, it has a substantial negative net position.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes). The government-wide financial statements can be found on pages C1 - C2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. The District has no proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The District has two governmental funds, the General Fund and the Debt Service Fund. The governmental funds provide a

reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental funds financial statements and reconciliations are located on pages C3 - C6 of this report. The District adopts an annual appropriated budget for its General and Debt Service Funds. A budgetary comparison statement has been provided for the General Fund on page E1 and a budgetary comparison schedule for the Debt Service Fund on page F1 to demonstrate compliance with these budgets.

**Notes to the Financial Statements:** The notes provide additional information that is essential to gain a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 – D12 of this report.

### Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements of the District which compares 2024 to 2023:

#### Valagua Metropolitan District's Net Position

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current assets	\$ 1,282,430	\$ 1,138,232
Capital and other non-current assets	957,335	1,011,678
<b>Total Assets</b>	<b><u>2,239,765</u></b>	<b><u>2,149,910</u></b>
<b>Liabilities:</b>		
Current liabilities	1,981	1,287
Long-term liabilities	41,817,448	39,334,914
<b>Total Liabilities</b>	<b><u>41,819,429</u></b>	<b><u>39,336,201</u></b>
<b>Deferred Inflows</b>	<b><u>736,394</u></b>	<b><u>740,724</u></b>
<b>Net Position:</b>		
Net Investment In Capital Assets	768,359	(11,488,705)
Restricted	8,384	5,614
Unrestricted	(41,092,801)	(26,443,924)
<b>Total Net Position</b>	<b><u>\$ (40,316,058)</u></b>	<b><u>\$ (37,927,015)</u></b>
<b>Revenues:</b>		
Property and other taxes	\$ 782,263	\$ 322,697
Interest	43,757	24,440
<b>Total Revenues</b>	<b><u>826,020</u></b>	<b><u>347,137</u></b>
<b>Expenses:</b>		
General government	64,643	52,431
Public works	63,063	63,773
Interest expense	3,087,357	2,881,552
<b>Total Expenses</b>	<b><u>3,215,063</u></b>	<b><u>2,997,756</u></b>
Change in Net Position	(2,389,043)	(2,650,619)
Net Position - Beginning	(37,927,015)	(35,276,396)
<b>Net Position - Ending</b>	<b><u>\$ (40,316,058)</u></b>	<b><u>\$ (37,927,015)</u></b>

The District's main activity is servicing the Series 2008 Bonds. In previous years the District also conveyed a portion of its infrastructure to the Town of Gypsum which contributes to the negative net position of the District since only a small portion of the infrastructure but all of the debt from financing the assets is reported by the District.

### **Financial Analysis of the District's Funds**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The majority of the District's fund balance is reported in the General Fund and is available for future spending by the District.

**Budget Variances:** Budget to actual comparisons are provided on page E1 for the General Fund and page F1 for the Debt Service Fund.

**Capital Assets:** During 2024 the District assets depreciated by \$54,343 and there were no capital additions. For more detail on capital assets see Section III. B. on page D9.

**Long-Term Debts:** During 2008, the District issued \$21,000,000 in Series 2008 General Obligation Limited Tax Bonds, the proceeds of which were used to repay both the 2006 and 2007 Series bond anticipation notes as well as to provide additional funding for future infrastructure. During 2024 the District made only a small portion of the required interest payments on the debt, which caused the shortfall to add to the balances that is accruing to future years. For more details on long-term debt see page D10.

**Economic Conditions and Outlook:** The County Assessor reassesses the value of the property in the District effective January 1, of even numbered years. Due to the decline in real estate values within the District, the assessed valuation of the District has declined by 80% since the issuance of the 2008 Bonds. Due to these declines, the mill levy of the District was raised to the maximum of 65 mills (as further adjusted to offset the effects of reduction in assessment rates), which is still inadequate to fund the debt service costs of the District. Additional information related to the decline can be found in the History of Assessed Valuation, Mill Levy and Property Taxes Collected on page F2 of this report.

**Request for Information:** This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Valagua Metropolitan District, c/o Marchetti & Weaver, LLC, 28 Second Street, Unit 213, Edwards, CO 81632, (970) 926-6060.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Valagua Metropolitan District**  
**Statement of Net Position**  
**December 31, 2024**

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**Assets:**

Cash and cash equivalents	539,816
Amounts due from Eagle County	3,369
Property taxes receivable	736,394
Prepaid expenses	2,851
Capital assets, net	<u>957,335</u>
<b>Total Assets</b>	<u><u>2,239,765</u></u>

**Liabilities:**

Current liabilities due in less than one year:	
Accounts payable	1,981
Accrued interest payable	20,817,448
Bonds payable	3,555,000
Non-current liabilities due in excess of one year:	
Bonds payable	<u>17,445,000</u>
<b>Total Liabilities</b>	<u><u>41,819,429</u></u>

**Deferred Inflows of Resources:**

Property tax revenue	<u>736,394</u>
<b>Total Deferred Inflows of Resources</b>	<u><u>736,394</u></u>

**Net Position:**

Net investment in capital assets	768,359
Restricted for debt service	6,714
Restricted for emergencies	1,670
Unrestricted	<u>(41,092,801)</u>
<b>Total Net Position</b>	<u><u>(40,316,058)</u></u>

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



**FUND FINANCIAL STATEMENTS**

**Valagua Metropolitan District  
Balance Sheet  
Governmental Funds  
December 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Equity in pooled cash and investments	535,741	4,075	539,816
Amounts due from Eagle County	730	2,639	3,369
Property taxes receivable	159,266	577,128	736,394
Prepaid expenditures	2,851	-	2,851
<b>Total Assets</b>	<u>698,588</u>	<u>583,842</u>	<u>1,282,430</u>
<b>Liabilities, Deferred Inflow of Resources,</b>			
<b>Liabilities:</b>			
Accounts payable	1,981	-	1,981
<b>Total Liabilities</b>	<u>1,981</u>	<u>-</u>	<u>1,981</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable property tax revenue	159,266	577,128	736,394
<b>Total Deferred Inflows of Resources</b>	<u>159,266</u>	<u>577,128</u>	<u>736,394</u>
<b>Fund Balances:</b>			
Nonspendable	2,851	-	2,851
Restricted for debt service	-	6,714	6,714
Restricted for emergencies	1,670	-	1,670
Unassigned	532,820	-	532,820
<b>Total Fund Balances</b>	<u>537,341</u>	<u>6,714</u>	<u>544,055</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u><u>698,588</u></u>	<u><u>583,842</u></u>	<u><u>1,282,430</u></u>

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

**Valagua Metropolitan District  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2024**

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<b>Governmental Funds Total Fund Balance</b>	544,055
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Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the funds.

Details of these amounts are as follows:

Capital assets	1,835,182	
Accumulated depreciation	<u>(877,847)</u>	
		957,335

Long-term liabilities, including bonds payable and leases payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of District long-term liabilities. Details of these amounts are as follows:

Bonds payable	(21,000,000)	
Accrued interest payable	<u>(20,817,448)</u>	
		<u>(41,817,448)</u>

<b>Net Position of Governmental Activities</b>	<b><u>(40,316,058)</u></b>
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**Valagua Metropolitan District  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Property taxes	166,510	579,641	746,151
Specific ownership taxes	7,824	28,288	36,112
Interest	24,645	19,112	43,757
<b>Total Revenues</b>	<u>198,979</u>	<u>627,041</u>	<u>826,020</u>
<b>Expenditures:</b>			
General government	46,795	17,848	64,643
Public works	8,720	-	8,720
Debt service			
Interest	-	604,823	604,823
<b>Total Expenditures</b>	<u>55,515</u>	<u>622,671</u>	<u>678,186</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>143,464</u>	<u>4,370</u>	<u>147,834</u>
<b>Net Change in Fund Balances</b>	143,464	4,370	147,834
<b>Fund Balances - Beginning</b>	<u>393,877</u>	<u>2,344</u>	<u>396,221</u>
<b>Fund Balances - Ending</b>	<u><u>537,341</u></u>	<u><u>6,714</u></u>	<u><u>544,055</u></u>

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

**Valagua Metropolitan District**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances of Governmental Funds to the**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

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**Net change in fund balances for total governmental funds** 147,834

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of the assets is allocated over their estimated useful lives as depreciation expense. This is the net difference between depreciation and capital additions during the year. Details of these differences are as follows:

Depreciation expense (54,343)

The change in accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.

(2,482,534)

**Change in Net Position of Governmental Activities**

(2,389,043)

**NOTES TO THE FINANCIAL STATEMENTS**

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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**I. Summary of Significant Accounting Policies**

The Valagua Metropolitan District (the "District") was established on November 22, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado. The District was formed to construct and acquire systems for water, sanitation, storm drainage, streets, safety, transportation, landscaping, parks and recreation, telecommunication, pest control, fire protection, and public improvements in an area of approximately 963 acres of land in the Town of Gypsum in Eagle County, Colorado.

The financial statements of the District have been prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

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

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.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Valagua Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value or amortized cost. The change in fair value or amortized cost of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note III.A.

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2024.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

**4. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the governmental activity columns in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of five years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Parks and recreation	15-20
Roads and easements	15
Water	20
Sewer	20

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**5. Long-term Debt**

In the government-wide financial statements, long-term debt is reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the fund financial statements.

**6. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items to report in this category.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**7. Fund Balance**

The District classifies governmental fund balances as follows:

*Nonspendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**7. Fund Balance (continued)**

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the targeted amounts annually to Board of Directors.

**E. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

As required by Colorado Statutes, the District followed this timetable in approving and enacting a budget for the ensuing year.

- (1) For the 2024 budget, prior to August 25, 2023, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2023, only once by a single notification to the District.

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

- (2) On or before October 15, 2023, the Budget Director submitted to the District's Board of Directors a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) Prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimate in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1<sup>st</sup> in the year of collection; however, they may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15<sup>th</sup>.

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**II. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending (excluding bonded debt service). Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$1,670, which is the approximate required reserve, at December 31, 2024.

On November 4, 2003 the District voters approved an election question allowing the District to retain and spend revenues it received in 2003 and in all subsequent years, without regard to any spending, revenues-raising, or other limitations contained within TABOR.

The District's management believes it is in compliance with the financial provisions of TABOR.

**C. Authorized But Unissued Debt**

In November 2003, the District's voters authorized the issuance of up to \$21,000,000 of debt for public improvements. During 2008, the District issued bonds in the amount of \$21,000,000 pursuant to this authorization and has \$0 in remaining authorized but unissued indebtedness as of December 31, 2024.

**III. Detailed Notes on all Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$43,510 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

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

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**III. Detailed Notes on all Funds (continued)**

**A. Deposits and Investments (continued)**

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

*Credit Risk.* District investment policy limits investments to those authorized by State statutes. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk.* The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At year end, the District had the following deposits and investments with the following maturities:

	<u>Standard &amp; Poors Rating</u>	<u>Carrying Amounts</u>	<u>Term to Maturity</u>	
			<u>Less than one year</u>	<u>More than one year</u>
<i>Deposits:</i>				
Checking and savings	Not rated	43,510	43,510	-
<i>Investments:</i>				
Investment pool	AAAm	496,306	496,306	-
		<u>539,816</u>	<u>539,816</u>	<u>-</u>

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**III. Detailed Notes on all Funds (continued)**

**A. Deposits and Investments (continued)**

At December 31, 2024, the District had the following recurring measurements:

<b>Investments Measured at Amortized Cost</b>	<b>Total</b>
CSAFE	496,259

The District had invested \$496,259 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. A designated custodial bank provides safekeeping and depository services to CSAFE in connection with the direct investment and withdrawal functions of CSAFE. Substantially all securities owned by CSAFE are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by CSAFE. CSAFE carries a Standard & Poor's AAAM rating. There is no custodial, interest rate or foreign currency risk exposure. CSAFE operates like a 2a7-like external investment pool in the fair value hierarchy established by GASB 72. The underlying investments held by CSAFE, and the District's investment in CSAFE, are valued at amortized cost which approximates fair value. There are no limitations on withdrawals.

The District had invested \$47 in UMB Corporate Trust Services for its debt and bond proceeds. The UMB investments consisted of funds held in CSAFE and money market accounts. There is no custodial, interest rate or foreign currency risk exposure.

**B. Capital Assets**

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:				
Infrastructure to be conveyed	788,377	-	-	788,377
Capital assets, being depreciated:				
Roads/easements	87,637	-	-	87,637
Water system	282,157	-	-	282,157
Sewer system	420,676	-	-	420,676
Parks and recreation	256,335	-	-	256,335
Total capital assets	1,835,182	-	-	1,835,182
Less accumulated depreciation for:				
Roads/easements	(84,543)	(3,094)	-	(87,637)
Water system	(225,729)	(14,108)	-	(239,837)
Sewer system	(336,543)	(21,034)	-	(357,577)
Parks and recreation	(176,689)	(16,107)	-	(192,796)
Total accumulated depreciation	(823,504)	(54,343)	-	(877,847)
<b>Net Capital Assets</b>	<b>1,011,678</b>	<b>(54,343)</b>	<b>-</b>	<b>957,335</b>

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**III. Detailed Notes on all Funds (continued)**

**B. Capital Assets**

Depreciation and amortization expense and capital outlay expenditures are classified by function as follows:

	<b>Capital Outlay</b>	<b>Depreciation Expense</b>
Public Works	-	54,343
	-	54,343

At fiscal year-end December 31, 2024, the District considers the \$788,377 balance as infrastructure to be conveyed; these assets consists of underlying water and sewer construction during the initial development of the District. The intent is to convey the infrastructure to another government once development is more substantially complete. The assets are being treated as construction in progress during this time and are not being depreciated.

**C. Long-term Debt**

The District had the following long-term debt outstanding during the fiscal year:

**1. General Obligation Refunding Bonds, Series 2008**

\$21,000,000 General Obligation Refunding Bonds, Series 2008, dated June 20, 2008, with interest of 7.75% payable semiannually on June 1 and December 1 of each year. Principal payments are due annually on December 1 of each year, beginning in 2014.

The Bonds were issued to pay off the 2006 and 2007 Limited Tax General Obligation Bond Anticipation Notes, to pay off the obligation to the District's Developer for costs incurred during construction, to provide additional funding for future infrastructure, and to cover the issuance costs and funding of required reserves.

Pursuant to the Indenture of Trust, the District is required to levy a minimum of 30 mills and a maximum of 50 mills for payment of the bonds, both of which are subject to adjustments for changes in the assessment ratio as set by the Colorado legislature.

In the event that the revenues generated from the 30-mill minimum levy are insufficient to pay the upcoming years' debt service, rather than increasing the mill levy, the District has the option to transfer funds previously designated for capital projects to cover such shortfall, thus allowing the mill levy to stay lower than would otherwise be required. However, beginning in 2012, no funds were available for this purpose.

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**III. Detailed Notes on all Funds (continued)**

**C. Long-term Debt (continued)**

**2. Debt Service Requirements**

In the event that the revenues generated by the Required Mill Levy, combined with other pledged revenues, and amounts available in the Capital Projects Fund, Bond Fund, Surplus Fund and Debt Service Guaranty Fund, if any, are insufficient to pay the debt service when due, unpaid principal shall remain outstanding and unpaid interest shall compound semiannually on each scheduled interest payment date until December 1, 2037. If any unpaid amounts remain on December 1, 2037, the final maturity date of the Bonds, the District is required to continue to levy the Required Mill Levy until such time as all balances are brought current. Due to the limited nature of the pledged revenue for repayment of the Bonds, so long as the District imposes the Required Mill Levy and applies the pledged revenue as required by the Indenture of Trust, the inability to pay the principal of or interest on the Bonds when due shall not, in and of itself, constitute an event of default.

During 2014, the District drew down all of its Bond reserve accounts and became unable to meet its annual debt service obligations. In 2024, \$2,482,534 of interest and \$590,000 of principal was unable to be paid, bringing the accumulated past due balance for interest to \$20,681,823 and past due principal to \$3,555,000.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	3,555,000	22,309,323	25,864,323
2026	770,000	1,351,988	2,121,988
2027	850,000	1,292,313	2,142,313
2028	980,000	1,226,438	2,206,438
2029	1,075,000	1,150,488	2,225,488
2030 - 2034	7,440,000	4,292,338	11,732,338
2035 - 2037	6,330,000	1,009,050	7,339,050
Total	21,000,000	32,631,936	53,631,936

The District had the following changes in long-term obligations for the year ended December 31, 2024:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Bonds payable:					
G.O. Bonds, Series 2008	21,000,000	-	-	21,000,000	3,555,000
Total bonds payable:	21,000,000	-	-	21,000,000	3,555,000

**Valagua Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**IV. Other Information**

**A. Risk Management**

**Colorado Special Districts Property and Liability Pool**

The District is 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 has elected to participate in the Colorado Special District Property and Liability Pool (the Pool), which is sponsored by the Special District Association of Colorado. The Pool provides property and general liability, automobile physical damage and liability, public official's liability and machinery coverage to its members. Members of the Pool are required to make additional surplus contributions. 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. During the year ended December 31, 2024 the Pool made no distributions to the District.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2023 (the latest audited information available) is as follows:

<b>Assets</b>	<u>81,143,798</u>
Liabilities	58,670,068
Capital and surplus	<u>22,473,730</u>
<b>Total</b>	<u>81,143,798</u>
Revenues	29,593,851
Underwriting expenses	<u>31,416,477</u>
Underwriting gain (loss)	(1,822,626)
Other Income	<u>1,695,393</u>
<b>Net income (loss)</b>	<u>(127,233)</u>

**B. Related Party – Shades of Green Lawn Maintenance**

The District contracted with Shades of Green Lawn Maintenance (“Shades of Green”) for landscape maintenance and weed control. The contract began April 1, 2022 and has been extended through October 9, 2027. Shades of Green is currently owned by a board member for the District. For the year ending December 31, 2024, the District paid \$5,220 to Shades of Green. The owner of Shades of Green abstains from all board decisions regarding agreements with their company.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Valagua Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<b>2024</b>			<b>2023</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Property taxes	166,672	166,510	(162)	67,985
Specific ownership taxes	5,218	7,824	2,606	3,899
Interest	19,000	24,645	5,645	21,565
<b>Total Revenues</b>	<b>190,890</b>	<b>198,979</b>	<b>8,089</b>	<b>93,449</b>
<b>Expenditures:</b>				
General government:				
Office overhead	1,339	1,222	117	1,033
Elections	-	307	(307)	1,027
Legal	7,000	4,239	2,761	6,516
Audit and accounting	27,000	26,989	11	26,854
Insurance	3,509	3,635	(126)	3,342
Director's fees	1,000	670	330	875
Treasurer's fees	4,815	4,937	(122)	2,043
Operating	400	1,546	(1,146)	363
Agent fees	3,250	3,250	-	3,250
Contingency	100,000	-	100,000	-
Public works:				
Road, fence, and path maintenance	10,000	5,220	4,780	60,365
Landscaping	200,000	-	200,000	-
Weed and pest control	3,500	3,500	-	3,300
Other	1,800	-	1,800	-
<b>Total Expenditures</b>	<b>363,613</b>	<b>55,515</b>	<b>308,098</b>	<b>108,968</b>
<b>Net Change in Fund Balance</b>	<b>(172,723)</b>	<b>143,464</b>	<b>316,187</b>	<b>(15,519)</b>
<b>Fund Balance - Beginning</b>	<b>377,663</b>	<b>393,877</b>	<b>16,214</b>	<b>409,396</b>
<b>Fund Balance - Ending</b>	<b>204,940</b>	<b>537,341</b>	<b>332,401</b>	<b>393,877</b>

**SUPPLEMENTARY INFORMATION**

**Valagua Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<b>2024</b>		<b>Final Budget Variance Positive (Negative)</b>	<b>2023</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Property taxes	580,230	579,641	(589)	237,210
Specific ownership taxes	18,858	28,288	9,430	13,603
Interest	32,000	19,112	(12,888)	2,875
<b>Total Revenues</b>	<u>631,088</u>	<u>627,041</u>	<u>(4,047)</u>	<u>253,688</u>
<b>Expenditures:</b>				
General government:				
Treasurer fees	17,407	17,848	(441)	7,128
Contingency	30,000	-	30,000	-
Debt service:				
Interest	585,339	604,823	(19,484)	246,121
<b>Total Expenditures</b>	<u>632,746</u>	<u>622,671</u>	<u>10,075</u>	<u>253,249</u>
<b>Net Change in Fund Balance</b>	(1,658)	4,370	6,028	439
<b>Fund Balance - Beginning</b>	<u>4,801</u>	<u>2,344</u>	<u>(2,457)</u>	<u>1,905</u>
<b>Fund Balance - Ending</b>	<u><u>3,143</u></u>	<u><u>6,714</u></u>	<u><u>3,571</u></u>	<u><u>2,344</u></u>

**Valagua Metropolitan District  
History of Assessed Valuation, Mill Levy  
and Property Taxes Collected  
December 31, 2024**

Calendar Year Ended December 31	Prior Year Assessed Valuation For Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2005	92,780	15.000	1,392	1,392	100.0%
2006	476,220	15.000	7,143	7,143	100.0%
2007	6,947,610	40.000	277,904	275,640	99.2%
2008	22,295,170	40.000	891,807	894,512	100.3%
2009	22,517,030	45.000	1,013,266	469,675*	46.4%
2010	15,199,950	45.000	683,998	665,238	97.3%
2011	14,863,100	45.000	668,840	482,780**	72.2%
2012	5,613,380	65.000	364,870	565,164**	154.9%
2013	5,678,390	65.000	369,096	369,087	100.0%
2014	3,131,800	65.000	203,568	203,566	100.0%
2015	3,111,430	65.000	202,243	202,236	100.0%
2016	3,296,630	65.000	214,281	198,351***	92.6%
2017	3,059,270	65.000	198,853	198,376	99.8%
2018	3,741,670	66.356****	248,282	247,235	99.6%
2019	3,730,220	66.390	247,649	247,648	100.0%
2020	4,472,370	66.308	296,554	296,526	100.0%
2021	4,461,980	66.311	295,878	276,129	93.3%
2022	4,471,640	66.655	298,057	296,667	99.5%
2023	4,532,370	67.337	305,196	305,195	100.0%
2024	10,699,630	69.229	740,724	746,151	100.7%
2025	10,617,750	69.355	736,394		

**NOTES:**

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

\*During 2009, abatements totaling \$535,770 were approved by the Eagle County Board of Equalization, which when netted out of collections of \$1,013,266 show a substantial decrease in collections.

\*\*During 2011, the original developer did not remit property taxes due in the amount of \$184,657 because they were in bankruptcy. These taxes were remitted in 2012.

\*\*\*During 2016, Abatements totaling \$15,377 were approved by the Eagle County Board of Equalization, which when netted out of collections of \$214,281 show a decrease in collections.

\*\*\*\* Beginning in 2018, as required under the terms of the 2008 Bonds, the debt service mill levy of the District was adjusted to offset the effects of changes in the calculation of assessed valuation.