

**AURORA SINGLE TREE
METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2023**

**AURORA SINGLE TREE METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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Independent Auditors' Report

Board of Directors
Aurora Single Tree Metropolitan District
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Aurora Single Tree Metropolitan District (the "District") as of and for the year ended December 31, 2023, 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 the District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our 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, 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.

Required Supplementary 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.

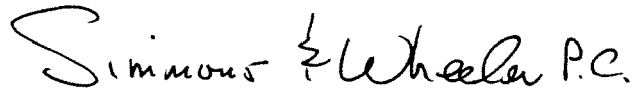
Supplementary Information

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 listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 supplementary 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 report. The Continuing Disclosure Annual Financial Information As Required By The Limited Tax General Obligation Refunding Bonds, Series 2018 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 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.

A handwritten signature in cursive script that reads "Simmons & Wheeler P.C.".

Englewood, CO
July 29, 2024

BASIC FINANCIAL STATEMENTS

**AURORA SINGLE TREE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 180,090
Cash and Investments - Restricted	290,412
Receivable from County Treasurer	3,267
Property Tax Receivable	529,656
Total Assets	1,003,425
LIABILITIES	
Accounts Payable	12,826
Accrued Interest	31,157
Noncurrent Liabilities:	
Due Within One Year	150,000
Due in More Than One Year	8,180,000
Total Liabilities	8,373,983
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	529,656
Total Deferred Inflows of Resources	529,656
NET POSITION	
Restricted for:	
Emergency Reserve	2,300
Debt Service	256,955
Net Position - Unrestricted	(8,159,469)
Total Net Position	\$ (7,900,214)

See accompanying Notes to Basic Financial Statements.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 49,393	\$ -	\$ -	\$ (49,393)
Interest on Long-Term Debt and Related Costs	388,979	-	-	(388,979)
Total Governmental Activities	\$ 438,372	\$ -	\$ -	(438,372)
GENERAL REVENUES				
Property Taxes				578,766
Specific Ownership Taxes				39,720
Interest Income				33,142
Total General Revenues and Transfers				651,628
CHANGES IN NET POSITION				213,256
Net Position - Beginning of Year				(8,113,470)
NET POSITION - END OF YEAR				\$ (7,900,214)

See accompanying Notes to Basic Financial Statements.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 180,090	\$ -	\$ 180,090
Cash and Investments - Restricted	2,300	288,112	290,412
Receivable from County Treasurer	3,267	-	3,267
Property Tax Receivable	25,603	504,053	529,656
Total Assets	\$ 211,260	\$ 792,165	\$ 1,003,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,826	\$ -	\$ 12,826
Total Liabilities	12,826	-	12,826
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	25,603	504,053	529,656
Total Deferred Inflows of Resources	25,603	504,053	529,656
FUND BALANCES			
Restricted for:			
Emergency Reserves	2,300	-	2,300
Debt Service	-	288,112	288,112
Unassigned	170,531	-	170,531
Total Fund Balances	172,831	288,112	460,943
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 211,260	\$ 792,165	
Amounts reported for governmental activities in the statement of net position are different because:			
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			(31,157)
Bonds Payable			(8,330,000)
Net Position of Governmental Activities			\$ (7,900,214)

See accompanying Notes to Basic Financial Statements.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 27,556	\$ 551,210	\$ 578,766
Specific Ownership Taxes	39,720	-	39,720
Interest Income	8,202	24,940	33,142
Total Revenues	<u>75,478</u>	<u>576,150</u>	<u>651,628</u>
EXPENDITURES			
Current:			
Accounting	26,825	-	26,825
Auditing	4,500	-	4,500
County Treasurer's Fee	413	8,275	8,688
Directors' Fees	3,100	-	3,100
Dues and Membership	303	-	303
Election	1,309	-	1,309
Insurance	2,608	-	2,608
Legal	10,098	-	10,098
Payroll Taxes	237	-	237
Debt Service:			
Bond Interest	-	380,888	380,888
Bond Principal	-	140,000	140,000
Paying Agent Fees	-	400	400
Total Expenditures	<u>49,393</u>	<u>529,563</u>	<u>578,956</u>
NET CHANGE IN FUND BALANCES	26,085	46,587	72,672
Fund Balances - Beginning of Year	<u>146,746</u>	<u>241,525</u>	<u>388,271</u>
FUND BALANCES - END OF YEAR	<u>\$ 172,831</u>	<u>\$ 288,112</u>	<u>\$ 460,943</u>

See accompanying Notes to Basic Financial Statements.

**AURORA SINGLE TREE 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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	72,672
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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.

Bond Principal		140,000
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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		584
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Changes in Net Position of Governmental Activities	\$	<u>213,256</u>
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**AURORA SINGLE TREE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 27,556	\$ 27,556	\$ -
Specific Ownership Taxes	40,514	39,720	(794)
Interest Income	3,200	8,202	5,002
Total Revenues	<u>71,270</u>	<u>75,478</u>	<u>4,208</u>
EXPENDITURES			
Accounting	28,000	26,825	1,175
Auditing	5,000	4,500	500
County Treasurer's Fee	413	413	-
Directors' Fees	2,400	3,100	(700)
Dues and Membership	400	303	97
Election	1,500	1,309	191
Insurance	3,000	2,608	392
Legal	10,000	10,098	(98)
Miscellaneous	2,587	-	2,587
Payroll Taxes	200	237	(37)
Total Expenditures	<u>53,500</u>	<u>49,393</u>	<u>4,107</u>
NET CHANGE IN FUND BALANCE	17,770	26,085	8,315
Fund Balance - Beginning of Year	<u>151,642</u>	<u>146,746</u>	<u>(4,896)</u>
FUND BALANCE - END OF YEAR	<u>\$ 169,412</u>	<u>\$ 172,831</u>	<u>\$ 3,419</u>

See accompanying Notes to Basic Financial Statements.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Aurora Single Tree Metropolitan District (the District), a quasi-municipal corporation, was organized in December 1998 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely in the city of Aurora (the City) in Adams County, Colorado. The District was established to provide facilities for sanitation, water, drainage, street improvements, and park and recreation. Upon completion, the facilities were transferred to the city of Aurora, Colorado for ownership and maintenance.

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 contracts for all of its management and professional services.

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 assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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 are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The major sources of revenue susceptible to accrual are property taxes. 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 is 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 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.

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

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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash

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.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred 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.

Deferred Inflow/Outflow 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 position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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.

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, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 180,090
Cash and Investments - Restricted	<u>290,412</u>
Total Cash and Investments	<u><u>\$ 470,502</u></u>

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 12,147
Investments	<u>458,355</u>
Total Cash and Investments	<u><u>\$ 470,502</u></u>

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, 2023, the District's cash deposits had a bank balance and carrying balance of \$12,147.

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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

- . Obligations of the United States, 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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 430,772
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	27,583
		<u>\$ 458,355</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE 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 the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

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.

CSAFE CASH FUND operations 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 and highest rated commercial paper, 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's original fund (Cash Fund) has been AAA rated continuously since 1995. It is currently rated AAAMmf by Fitch Ratings. Prior to being rated by Fitch Ratings beginning in February 2022, the Cash Fund was rated AAAM by Standard & Poor's. 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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District’s long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable					
\$8,965,000 Limited Tax G.O. Refunding Bonds, Series 2018	\$ 8,470,000	\$ -	\$ 140,000	\$ 8,330,000	\$ 150,000
Total Long-Term Obligations	<u>\$ 8,470,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 8,330,000</u>	<u>\$ 150,000</u>

The details of the District’s long-term obligations are as follows:

Series 2018, \$8,965,000 Limited Tax General Obligation Refunding Bonds, dated December 18, 2018. On December 18, 2018, the District issued \$8,965,000 of Limited Tax General Obligation Refunding Bonds (the 2018 Bonds). The Series 2018 Bonds are series bonds in the original amounts of \$110,000, due December 1, 2019, \$120,000, due December 1, 2020, \$130,000, due December 1, 2021, \$135,000, due December 1, 2022, \$140,000, due December 1, 2023, \$150,000, due December 1, 2024, \$155,000, due December 1, 2025, and term bonds in the original amounts of \$1,510,000, due December 1, 2033, \$1,225,000, due December 1, 2038, \$1,525,000, due December 1, 2043, and \$3,765,000, due December 1, 2052. The 2018 Bonds were issued with interest rates of 4.125%-5.000% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2019. Bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District.

The 2018 Bonds are secured by (1) the Required Mill Levy, and (2) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2018 bonds were used to (1) refund the 2006 General Obligation Bonds, and (2) pay the costs of issuing the 2018 Bonds.

The Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, but not in excess of forty (40) mills (as adjusted). Such maximum and minimum mill levies are subject to adjustment per the Gallagher Amendment from April 19, 1999 and are currently 57.107 mills. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 150,000	\$ 373,888	\$ 523,888
2025	155,000	366,388	521,388
2026	165,000	358,638	523,638
2027	170,000	351,831	521,831
2028	175,000	344,819	519,819
2029-2033	1,000,000	1,608,800	2,608,800
2034-2038	1,225,000	1,378,937	2,603,937
2039-2043	1,525,000	1,082,380	2,607,380
2044-2048	1,900,000	702,769	2,602,769
2049-2052	1,865,000	220,612	2,085,612
Total	<u>\$ 8,330,000</u>	<u>\$ 6,789,062</u>	<u>\$ 15,119,062</u>

Debt Authorization

On November 3, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$9,700,000 at an interest rate not to exceed 15% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts for the following purposes:

	Amount Authorized on November 3, 1998	Authorization Used			Authorization Used		Authorized But Unused
		Series 2000	Series 2003	Subordinate	Series 2006	Series 2018	
		Bonds	Bonds	Note	Bonds	Bonds	
Street Improvements	\$ 4,500,000	\$ 1,050,000	\$ 1,429,000	\$ 1,137,117	\$ 588,023	\$ 295,860	\$ -
Water Supply	1,000,000	-	1,000,000	-	-	-	-
Storm Sewer	2,500,000	525,000	923,000	-	699,835	352,165	-
Park and Recreation	1,200,000	-	253,000	-	630,025	126,975	190,000
Operating	500,000	-	-	-	-	-	500,000
Total	<u>\$ 9,700,000</u>	<u>\$ 1,575,000</u>	<u>\$ 3,605,000</u>	<u>\$ 1,137,117</u>	<u>\$ 1,917,883</u>	<u>\$ 775,000</u>	<u>\$ 690,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$6,975,000, with exception being made by the City to issue indebtedness in excess of this amount. The issuance of the Series 2006 Bonds was authorized by the City. On November 19, 2018, the City of Aurora approved an amendment to the District's service plan, which increased the District's debt limit to \$8,965,000.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 NET POSITION

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

Restricted assets include net position that are restricted for use either externally imposed by auditors, 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 as of December 31, 2023, as follows:

Restricted Net Position:	
Emergencies	\$ 2,300
Debt Service Reserve	256,955
Total Restricted Net Position	<u>\$ 259,255</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to other governmental entities.

NOTE 6 RISK MANAGEMENT

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 is a member of the Colorado Special Districts Property and Liability Pool (the 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, 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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 TAX, SPENDING, AND DEBT LIMITATIONS

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

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.

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.

On November 3, 1998, the District voters passed an election question to increase property taxes \$100,000 annually as adjusted for inflation, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue, other than ad valorem taxes, without regard to any limitations under TABOR.

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

**AURORA SINGLE TREE METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 551,210	\$ 551,210	\$ -
Interest Income	5,030	24,940	19,910
Total Revenues	<u>556,240</u>	<u>576,150</u>	<u>19,910</u>
EXPENDITURES			
County Treasurer's Fee	8,268	8,275	(7)
Paying Agent Fees	400	400	-
Bond Interest	380,888	380,888	-
Bond Principal	140,000	140,000	-
Contingency	1,000	-	1,000
Total Expenditures	<u>530,556</u>	<u>529,563</u>	<u>993</u>
NET CHANGE IN FUND BALANCE	25,684	46,587	20,903
Fund Balance - Beginning of Year	<u>236,492</u>	<u>241,525</u>	<u>5,033</u>
FUND BALANCE - END OF YEAR	<u>\$ 262,176</u>	<u>\$ 288,112</u>	<u>\$ 25,936</u>

**AURORA SINGLE TREE METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2023**

Year Ended <u>December 31,</u>	Assessed Valuation	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			Total	Levied	Collected	
2019	\$ 11,580,010	0.0%	45.868	\$ 531,152	\$ 531,152	100.00 %
2020	13,319,960	15.0%	42.000	559,438	559,421	100.00 %
2021	14,182,990	6.5%	42.000	595,686	594,998	99.88 %
2022	13,986,480	-1.4%	42.000	587,432	588,137	100.12 %
2023	13,409,470	-4.1%	43.161	578,766	578,766	100.00 %
Estimated for Year Ending December 31, 2024	\$ 16,001,680	19%	33.100	\$ 529,656		

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.

**AURORA SINGLE TREE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$8,965,000 Series 2018 Limited Tax General Obligation Refunding Bonds Dated December 18, 2018 Interest Rate 4.125% - 5.000% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 150,000	\$ 373,888	\$ 523,888
2025	155,000	366,388	521,388
2026	165,000	358,638	523,638
2027	170,000	351,831	521,831
2028	175,000	344,819	519,819
2029	185,000	337,600	522,600
2030	190,000	329,969	519,969
2031	200,000	322,131	522,131
2032	210,000	313,881	523,881
2033	215,000	305,219	520,219
2034	225,000	296,350	521,350
2035	235,000	286,506	521,506
2036	245,000	276,225	521,225
2037	255,000	265,506	520,506
2038	265,000	254,350	519,350
2039	280,000	242,756	522,756
2040	290,000	230,156	520,156
2041	305,000	217,106	522,106
2042	320,000	203,381	523,381
2043	330,000	188,981	518,981
2044	345,000	174,131	519,131
2045	365,000	158,175	523,175
2046	380,000	141,294	521,294
2047	395,000	123,719	518,719
2048	415,000	105,450	520,450
2049	435,000	86,256	521,256
2050	455,000	66,137	521,137
2051	475,000	45,094	520,094
2052	500,000	23,125	523,125
Total	\$ 8,330,000	\$ 6,789,062	\$ 15,119,062

**CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED)**

**AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED)
DECEMBER 31, 2023**

2023 Assessed and "Actual" Valuation of Classes of Property in the District

Property Class	Assessed Valuation	Percentage of Assessed Valuation	"Actual" Valuation	Percentage of "Actual" Valuation
Residential	\$ 15,462,320	96.63%	\$ 230,779,900	99.17%
State Assessed	4,960	0.03	17,772	0.01
Personal Property	534,400	3.34	1,915,388	0.82
Total	<u>\$ 16,001,680</u>	<u>100%</u>	<u>\$ 232,713,060</u>	<u>100%</u>

2023 Largest Taxpayers Within the District

Taxpayer Name	Assessed Valuation	Percentage of Total Assessed Valuation*
Public Service Company of Colorado (XCEL)	\$ 514,450	3.21%
American Homes 4 Rent Properties	131,590	0.82
SFR Acquisitions 3 LLC	71,890	0.45
Culbertson Susan as Trustee	62,050	0.39
2018-4 IH Borrower LP	58,890	0.37
DKC Properties LLC	52,920	0.33
Individuals	15,109,890	94.43
Total	<u>\$ 16,001,680</u>	<u>100.00%</u>

*Based on the 2023 certified assessed valuation of \$16,001,680

District Historical Debt Ratios

	Fiscal Years Ended December 31				
	2019	2020	2021	2022	2023
General Obligation Debt Outstanding	\$ 8,855,000	\$ 8,735,000	\$ 8,605,000	\$ 8,470,000	\$ 8,330,000
Estimated Population	1,788	1,788	1,788	1,788	1,788
Debt Per Capita	4,952	4,885	4,813	4,737	4,659
District Assessed Value	13,319,960	14,182,990	13,986,480	13,409,470	16,001,680
Ratio of Debt to Assessed Value	66.48%	61.59%	61.52%	63.16%	52.06%
Personal Income Per Capita (Adams County)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capita (Adams County)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

**AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2023**

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Property Taxes	\$ 23,160	\$ 26,639	\$ 28,333	\$ 28,007	\$ 27,556
Specific Ownership Taxes	43,632	41,056	46,645	43,047	39,720
Net Investment Income	540	344	58	4,519	8,202
Total Revenues	<u>67,332</u>	<u>68,039</u>	<u>75,036</u>	<u>75,573</u>	<u>75,478</u>
EXPENDITURES					
Accounting	31,374	24,366	19,775	24,123	26,825
Audit	4,200	4,400	4,400	4,400	4,500
Directors' Fees	2,200	2,400	2,400	2,400	3,100
County Treasurer's Fees	347	400	425	421	413
Election Costs	-	282	-	1,298	1,309
Dues and Licenses	305	317	309	305	303
Insurance and Bonds	2,508	2,510	2,569	2,570	2,608
Legal	8,029	5,383	6,300	6,263	10,098
Payroll Taxes	168	184	184	184	237
Total Expenditures	<u>49,131</u>	<u>40,242</u>	<u>36,362</u>	<u>41,964</u>	<u>49,393</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,201	27,797	38,674	33,609	26,085
OTHER FINANCING SOURCES (USES)					
Operating Transfers In (Out)	<u>(191)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	18,010	27,797	38,674	33,609	26,085
Fund Balances - Beginning of Year	<u>28,656</u>	<u>46,666</u>	<u>74,463</u>	<u>113,137</u>	<u>146,746</u>
FUND BALANCES - END OF YEAR	<u>\$ 46,666</u>	<u>\$ 74,463</u>	<u>\$ 113,137</u>	<u>\$ 146,746</u>	<u>\$ 172,831</u>

**AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2023**

Debt Service Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Property Taxes	\$ 507,992	\$ 532,782	\$ 566,665	\$ 560,131	\$ 551,210
Net Investment Income	8,098	2,192	601	5,791	24,940
Total Revenues	<u>516,090</u>	<u>534,974</u>	<u>567,266</u>	<u>565,922</u>	<u>576,150</u>
EXPENDITURES					
County Treasurer's Fees	7,629	7,999	8,508	8,409	8,275
Interest - 2018 Series Bonds	386,482	400,138	394,138	387,638	380,888
Paying Agent Fees	-	400	400	400	400
Principal - 2018 Series Bonds	110,000	120,000	130,000	135,000	140,000
Total Expenditures	<u>504,111</u>	<u>528,537</u>	<u>533,046</u>	<u>531,447</u>	<u>529,563</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	11,979	6,437	34,220	34,475	46,587
OTHER FINANCING SOURCES (USES)					
Operating Transfers In (Out)	<u>191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	12,170	6,437	34,220	34,475	46,587
Fund Balances - Beginning of Year	<u>154,223</u>	<u>166,393</u>	<u>172,830</u>	<u>207,050</u>	<u>241,525</u>
FUND BALANCES - END OF YEAR	<u>\$ 166,393</u>	<u>\$ 172,830</u>	<u>\$ 207,050</u>	<u>\$ 241,525</u>	<u>\$ 288,112</u>

**AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2023**

General Fund Budget Summary and Comparison

	<u>2022 Budget (as Adopted)</u>	<u>2023 Budget (as Adopted)</u>	<u>2023 Year-to- Date</u>	<u>2024 Budget (as Adopted)</u>
BEGINNING OF FUND BALANCE	\$ 109,093	\$ 151,642	\$ 146,746	\$ 166,202
REVENUES				
Property Taxes	27,973	27,556	27,556	25,603
Specific Ownership Taxes	41,120	40,514	39,720	37,076
Net Investment Income	116	3,200	8,202	8,800
Total Revenues	<u>69,209</u>	<u>71,270</u>	<u>75,478</u>	<u>71,479</u>
EXPENDITURES				
Accounting	30,000	28,000	26,825	31,000
Audit	4,500	5,000	4,500	5,500
County Treasurer's Fees	420	413	413	384
Directors' Fees	2,400	2,400	3,100	3,600
Election Costs	500	1,500	1,309	-
Insurance and Bonds	3,000	3,000	2,608	3,300
Legal	12,000	10,000	10,098	12,000
Dues and Licenses	400	400	303	400
Miscellaneous	1,580	2,587	-	1,541
Payroll Taxes	200	200	237	275
Total Expenditures	<u>55,000</u>	<u>53,500</u>	<u>49,393</u>	<u>58,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING	<u>14,209</u>	<u>17,770</u>	<u>26,085</u>	<u>13,479</u>
FUND BALANCES - END OF YEAR	<u>\$ 123,302</u>	<u>\$ 169,412</u>	<u>\$ 172,831</u>	<u>\$ 179,681</u>

**AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2023**

Debt Service Fund Budget Summary and Comparison

	2022 Budget (as Amended)	2023 Budget (as Adopted)	2023 Year-to- Date	2024 Budget (as Adopted)
BEGINNING FUND BALANCE	\$ 207,050	\$ 236,492	\$ 241,525	\$ 283,979
REVENUES				
Property Taxes	560,131	551,210	551,210	504,053
Net Investment Income	5,791	5,030	24,940	15,400
Total Revenues	<u>565,922</u>	<u>556,240</u>	<u>576,150</u>	<u>519,453</u>
EXPENDITURES				
Interest - 2018 Series Bonds	387,638	380,888	380,888	373,888
County Treasurer's Fees	8,409	8,268	8,275	7,561
Paying Agent Fees	800	400	400	400
Principal - 2018 Series Bonds	135,000	140,000	140,000	150,000
Contingency	-	1,000	-	2,251
Total Expenditures	<u>531,847</u>	<u>530,556</u>	<u>529,563</u>	<u>534,100</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING	<u>34,075</u>	<u>25,684</u>	<u>46,587</u>	<u>(14,647)</u>
FUND BALANCES - END OF YEAR	<u>\$ 241,125</u>	<u>\$ 262,176</u>	<u>\$ 288,112</u>	<u>\$ 269,332</u>