

**DOVE VALLEY METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR’S REPORT

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION 1

STATEMENT OF ACTIVITIES 2

FUND FINANCIAL STATEMENTS

BALANCE SHEET – GOVERNMENTAL FUNDS 3

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS** 4

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES** 5

**GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL** 6

**SPECIAL REVENUE FUND – CONSERVATION TRUST – STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
– BUDGET AND ACTUAL** 7

NOTES TO BASIC FINANCIAL STATEMENTS 8

SUPPLEMENTARY INFORMATION

**DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL** 24

**CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND
ACTUAL** 25

OTHER INFORMATION

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY 27

**SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY
TAXES COLLECTED** 28

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

TABLE I – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE – GENERAL FUND – 2020-2024 (UNAUDITED)	30
TABLE II – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE – DEBT SERVICE FUND – 2020-2024 (UNAUDITED)	31
TABLE III – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE – CAPITAL PROJECTS FUND – 2020-2024 (UNAUDITED)	32
TABLE IV – BUDGET SUMMARY AND COMPARISON – GENERAL FUND – (UNAUDITED)	33
TABLE V – BUDGET SUMMARY AND COMPARISON – DEBT SERVICE FUND – (UNAUDITED)	34
TABLE VI – BUDGET SUMMARY AND COMPARISON – CAPITAL PROJECTS FUND – (UNAUDITED)	35
HISTORY OF ASSESSED VALUATION BY AREA	36
HISTORY OF PROPERTY TAX COLLECTIONS	36
HISTORY OF MILL LEVIES BY AREA	37

Independent Auditors' Report

Board of Directors
Dove Valley Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Dove Valley 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 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, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our 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 and the Continuing Disclosure Annual Financial Information included in the annual report. The other information and the Continuing Disclosure Annual Financial Information listed in the table of contents under other information 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 the Continuing Disclosure Annual Financial 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
September 23, 2025

BASIC FINANCIAL STATEMENTS

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 10,332,109
Cash and Investments - Restricted	4,277,753
Prepaid Insurance	450
Property Tax Receivable	5,166,859
Capital Assets:	
Capital Assets, Not Being Depreciated	1,781,212
Capital Assets, Net of Depreciation	840,663
Total Assets	22,399,046
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Cost of Bond Refunding	305,881
Total Deferred Outflows of Resources	305,881
LIABILITIES	
Accounts Payable	433,131
Due to County Treasurer	22,419
Accrued Bond Interest	110,900
Noncurrent Liabilities:	
Due Within One Year	1,660,000
Due in More Than One Year	35,135,826
Total Liabilities	37,362,276
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	5,166,859
Total Deferred Inflows of Resources	5,166,859
NET POSITION	
Net Investment in Capital Assets	(755,815)
Restricted for:	
Emergency Reserve	78,800
Debt Service	4,288,543
Unrestricted	(23,435,736)
Total Net Position	\$ (19,824,208)

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 1,023,967	\$ -	\$ 449,193	\$ -	\$ (574,774)
Interest on Long-Term Debt and Related Costs	<u>1,426,358</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,426,358)</u>
Total Governmental Activities	<u><u>\$ 2,450,325</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 449,193</u></u>	<u><u>\$ -</u></u>	<u>(2,001,132)</u>
GENERAL REVENUES					
Property Taxes					4,874,414
Specific Ownership Taxes					292,042
Interest Income					<u>800,240</u>
Total General Revenues					<u>5,966,696</u>
CHANGES IN NET POSITION					3,965,564
Net Position - Beginning of Year					<u>(23,789,772)</u>
NET POSITION - END OF YEAR					<u><u>\$ (19,824,208)</u></u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 10,331,409	\$ -	\$ -	\$ -	\$ 10,331,409
Cash and Investments - Restricted	78,800	186,159	3,613,494	400,000	4,278,453
Due from Other Funds	-	-	800,000	173,159	973,159
Prepaid Insurance	450	-	-	-	450
Property Tax Receivable	2,026,783	-	3,140,076	-	5,166,859
	<u>\$ 12,437,442</u>	<u>\$ 186,159</u>	<u>\$ 7,553,570</u>	<u>\$ 573,159</u>	<u>\$ 20,750,330</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 61,127	\$ 13,000	\$ 400	\$ 358,604	\$ 433,131
Due to Other Funds	800,000	173,159	-	-	973,159
Due to County Treasurer	8,767	-	13,652	-	22,419
Total Liabilities	<u>869,894</u>	<u>186,159</u>	<u>14,052</u>	<u>358,604</u>	<u>1,428,709</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	2,026,783	-	3,140,076	-	5,166,859
Total Deferred Inflows of Resources	<u>2,026,783</u>	<u>-</u>	<u>3,140,076</u>	<u>-</u>	<u>5,166,859</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expense	450	-	-	-	450
Restricted for:					
Emergency Reserves	78,800	-	-	-	78,800
Debt Service	-	-	4,399,442	-	4,399,442
Capital Projects	-	-	-	214,555	214,555
Assigned to:					
Subsequent Year's Expenditures	181,610	-	-	-	181,610
Unassigned	9,279,905	-	-	-	9,279,905
Total Fund Balances	<u>9,540,765</u>	<u>-</u>	<u>4,399,442</u>	<u>214,555</u>	<u>14,154,762</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,437,442</u>	<u>\$ 186,159</u>	<u>\$ 7,553,570</u>	<u>\$ 573,159</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

2,621,875

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

 Unamortized Cost of Bond Refunding

305,881

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

 Bonds Payable
 Accrued Bond Interest
 Unamortized Bond Premium

(33,270,000)
(110,900)
(3,525,826)

Net Position of Governmental Activities

\$ (19,824,208)

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 1,920,010	\$ -	\$ 2,954,404	\$ -	\$ 4,874,414
Specific Ownership Taxes	112,149	-	179,893	-	292,042
CTF Proceeds	-	22,723	-	-	22,723
Interest Income	568,226	8,919	219,525	3,570	800,240
Reimbursed Expenditures	26,470	-	-	-	26,470
City Of Centennial Contribution - Freemont Trail	-	-	-	400,000	400,000
Total Revenues	<u>2,626,855</u>	<u>31,642</u>	<u>3,353,822</u>	<u>403,570</u>	<u>6,415,889</u>
EXPENDITURES					
Current:					
Accounting	80,750	-	-	-	80,750
Auditing	5,700	-	-	-	5,700
County Treasurer's Fee	27,594	-	45,432	-	73,026
Directors' Fees	600	-	-	-	600
District Management	41,360	-	-	-	41,360
Dues And Membership	1,525	-	-	-	1,525
Engineering	360	-	-	34,324	34,684
Irrigation	111,185	-	-	-	111,185
Insurance	15,161	-	-	-	15,161
Landscape Maintenance	138,812	-	-	-	138,812
Legal	111,513	-	-	21,922	133,435
Miscellaneous	2,970	-	-	-	2,970
Payroll Taxes	46	-	-	-	46
Street Lights	123,581	-	-	-	123,581
Utility Locates	87,423	-	-	-	87,423
Happy Canyon Trail Mowing	-	13,000	-	-	13,000
Debt Service:					
Bond Interest	-	-	1,394,800	-	1,394,800
Bond Principal	-	-	1,600,000	-	1,600,000
Capital Projects:					
Project Management	-	-	-	60,656	60,656
Medians-Potomac/Chambers/Broncos Pkwy	-	-	-	46,893	46,893
Fremont Ave. Urban Trail	-	-	-	1,013,077	1,013,077
Total Expenditures	<u>748,580</u>	<u>13,000</u>	<u>3,040,232</u>	<u>1,176,872</u>	<u>4,978,684</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,878,275	18,642	313,590	(773,302)	1,437,205
OTHER FINANCING SOURCES (USES)					
Transfers In (Out)	(1,616,410)	(171,847)	800,400	987,857	-
Total Other Financing Sources (Uses)	<u>(1,616,410)</u>	<u>(171,847)</u>	<u>800,400</u>	<u>987,857</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	261,865	(153,205)	1,113,990	214,555	1,437,205
Fund Balances - Beginning of Year	9,278,900	153,205	3,285,452	-	12,717,557
FUND BALANCES - END OF YEAR	<u>\$ 9,540,765</u>	<u>\$ -</u>	<u>\$ 4,399,442</u>	<u>\$ 214,555</u>	<u>\$ 14,154,762</u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds \$ 1,437,205

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	1,013,077
Depreciation Expense	(98,592)

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.

Current Year Bond Principal Payment	1,600,000
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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.

Amortization of Cost on 2015/2019 Bond Refunding	(414,876)
Amortization of Bond Premium	423,417
Accrued Interest Payable - Change in Liability	5,333
	5,333

Changes in Net Position of Governmental Activities	<u>\$ 3,965,564</u>
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**DOVE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 1,904,825	\$ 1,904,825	\$ 1,920,010	\$ 15,185
Specific Ownership Taxes	114,290	114,290	112,149	(2,141)
Interest Income	500,000	500,000	568,226	68,226
Reimbursed Expenditures	-	-	26,470	26,470
Total Revenues	<u>2,519,115</u>	<u>2,519,115</u>	<u>2,626,855</u>	<u>107,740</u>
EXPENDITURES				
Accounting	39,500	70,000	70,980	(980)
Accounting - Special Projects	-	10,000	9,770	230
Auditing	5,200	5,200	5,700	(500)
Contingency	728	728	-	728
County Treasurer's Fee	28,572	28,572	27,594	978
Directors' Fees	3,200	3,200	600	2,600
District Management	35,000	42,000	41,360	640
Dues And Membership	1,500	1,500	1,525	(25)
Engineering	5,000	5,000	360	4,640
Insurance	13,000	13,000	15,161	(2,161)
Landscape Maintenance	110,000	120,000	138,812	(18,812)
Irrigation	110,000	110,000	111,185	(1,185)
Legal	55,000	112,000	111,513	487
Miscellaneous	3,000	3,000	2,970	30
Payroll Taxes	300	300	46	254
Repairs And Maintenance	10,000	10,000	-	10,000
Street Lights	110,000	130,000	123,581	6,419
Utility Locates	30,000	90,000	87,423	2,577
Total Expenditures	<u>560,000</u>	<u>754,500</u>	<u>748,580</u>	<u>5,920</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,959,115	1,764,615	1,878,275	113,660
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	(1,700,000)	(1,700,000)	(1,616,410)	83,590
Total Other Financing Sources (Uses)	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(1,616,410)</u>	<u>83,590</u>
NET CHANGE IN FUND BALANCE	259,115	64,615	261,865	197,250
Fund Balance - Beginning of Year	<u>10,151,325</u>	<u>10,151,325</u>	<u>9,278,900</u>	<u>(872,425)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 10,410,440</u></u>	<u><u>\$ 10,215,940</u></u>	<u><u>\$ 9,540,765</u></u>	<u><u>\$ (675,175)</u></u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
CTF Proceeds	\$ 22,000	\$ 22,000	\$ 22,723	\$ 723
Interest Income	4,000	4,000	8,919	4,919
Other Revenue	-	29,225	-	(29,225)
Total Revenues	<u>26,000</u>	<u>55,225</u>	<u>31,642</u>	<u>(23,583)</u>
EXPENDITURES				
Happy Canyon Trail Mowing	8,000	8,000	13,000	(5,000)
Miscellaneous	1,000	1,000	-	1,000
Total Expenditures	<u>9,000</u>	<u>9,000</u>	<u>13,000</u>	<u>(4,000)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,000	46,225	18,642	(27,583)
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	-	1,312	1,312
Transfers To Other Fund	-	(191,000)	(173,159)	17,841
Total Other Financing Sources (Uses)	<u>-</u>	<u>(191,000)</u>	<u>(171,847)</u>	<u>19,153</u>
NET CHANGE IN FUND BALANCE	17,000	(144,775)	(153,205)	(8,430)
Fund Balance - Beginning of Year	<u>144,775</u>	<u>144,775</u>	<u>153,205</u>	<u>8,430</u>
FUND BALANCE - END OF YEAR	<u>\$ 161,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

Dove Valley Metropolitan District (the District), is a quasi-municipal corporation located in Arapahoe County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on April 30, 1984, and was established to provide street improvements, traffic and safety control devices, parks and recreational facilities, and transportation services that benefit the citizens of the District.

In December 1988 and in January 2000, the District amended its Service Plan to include the operation and/or maintenance of water and sanitation services, local sanitary and drainage facilities and streets, either independently or pursuant to intergovernmental agreements with Arapahoe County, Parker Jordan Metropolitan District and Douglas County, as appropriate. In October 2004, the District again modified its Service Plan to reflect a modified Financial Plan and to grant the District the authority to issue the remaining voted debt in the amount of \$18,000,000.

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

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

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

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, public improvement fees, and intergovernmental revenues.

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

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

Special Revenue Fund – The Conservation Trust Fund is used to account for resources for Conservation Trust Fund eligible expenditures.

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.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities and other assets.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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

Pooled Cash and Investments

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

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Street Lights	20 Years
Monumentation	20 Years

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Amortization – Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Cost of Bond Refunding

In the government-wide financial statements, the cost of bond refunding is being amortized using the interest method over the life of the old 2015 loan and 2019 Bond. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflow/Inflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only 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 amounts become available.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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 balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 10,331,409
Cash and Investments - Restricted	4,278,453
Total Cash and Investments	<u>\$ 14,609,862</u>

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

Deposits with Financial Institutions	\$ 421,621
Investments	14,188,241
Total Cash and Investments	<u>\$ 14,609,862</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.

On December 31, 2024, the District's cash deposits had a bank and carrying balance of \$421,621.

Investments

The District has adopted a formal investment policy wherein 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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, 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	\$ 14,188,241
		<u>\$ 14,188,241</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.

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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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 is rated AAAM by Standard & Poor's. 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.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2024:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress				
Trails	\$ 768,135	\$ 1,013,077	\$ -	\$ 1,781,212
Total Capital Assets, Not Being Depreciated	768,135	1,013,077	-	1,781,212
Capital Assets, Being Depreciated:				
Street Lights	765,337	-	-	765,337
Monumentation	1,206,405	-	-	1,206,405
Total Capital Assets, Being Depreciated	1,971,742	-	-	1,971,742
Less Accumulated Depreciation for:				
Street Lights	(372,140)	(38,268)	-	(410,408)
Monumentation	(660,347)	(60,324)	-	(720,671)
Total Accumulated Depreciation	(1,032,487)	(98,592)	-	(1,131,079)
Total Capital Assets, Being Depreciated, Net	939,255	(98,592)	-	840,663
Governmental Activities Capital Assets, Net	\$ 1,707,390	\$ 914,485	\$ -	\$ 2,621,875

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	<u>\$ 98,592</u>
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It is the policy of Arapahoe County and the City of Centennial to accept the maintenance responsibility for improvements only after a probationary period following the completion of construction. Upon final acceptance of the streets by the County or the City, the District will remove the costs of construction from its capital assets. The District will maintain the ownership and maintenance of the District-owned street lighting and monumentation once those projects are completed.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Current Portion
Bonds Payable:					
G.O. Refunding Bonds					
Series 2019	\$ 34,870,000	\$ -	\$ 1,600,000	\$ 33,270,000	\$ 1,660,000
Premium	3,949,243	-	423,417	3,525,826	-
Total	<u>\$ 38,819,243</u>	<u>\$ -</u>	<u>\$ 2,023,417</u>	<u>\$ 36,795,826</u>	<u>\$ 1,660,000</u>

\$40,625,000 General Obligation Refunding Bonds, Series 2019

On December 12, 2019, the District issued \$40,625,000 of General Obligation Refunding Bonds (Series 2019 Bonds). The Series 2019 Bonds bear a stated interest rate of 4.00% (2.122% yield) payable semi-annually on June 1 and December 1, commencing on June 1, 2020, and mature on each December 1 of each year commencing in 2020 through 2039. Bonds maturing on and after December 1, 2030, are subject to redemption prior to their respective maturities, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2029, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Proceeds from the Series 2019 Bonds were used to advance refund the outstanding Series 2010 Bonds and the Series 2015 Loan and pay the costs of the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are insured by Build America Mutual Assurance Company (BAM). BAM is rated AA by Standard and Poor's.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$40,625,000 General Obligation Refunding Bonds, Series 2019 (Continued)

Events of Default

The occurrence or existence of any one or more of the following events shall be an Event of Default:

- (a) Payment of the principal, redemption premium (if any), and interest on any Bond is not made by the District when due;
- (b) The District defaults in the performance of any other of its covenants in the Bond Resolution and such default continues for sixty (60) days after written notice of the default;
- (c) The District files a petition for bankruptcy.

In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds.

The Series 2019 Bonds principal and interest will mature as follows:

Year Ending December 31,	Bonded Debt		Total
	Principal	Interest	
2025	\$ 1,660,000	\$ 1,330,800	\$ 2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029	1,945,000	1,048,600	2,993,600
2030-2034	10,950,000	4,012,400	14,962,400
2035-2039	13,320,000	1,639,800	14,959,800
Total	<u>\$ 33,270,000</u>	<u>\$ 11,614,600</u>	<u>\$ 44,884,600</u>

Authorized Debt

In October 2004, the District modified its Service Plan to grant the District the authority to issue remaining authorized voted Debt in the amount of \$18,000,000 (the Service Plan Debt Issuance Limit). As of December 31, 2024, the District had \$6,270,000 of the Service Plan Debt Issuance Limit remaining (the Remaining Service Plan Debt Authorization).

As of December 31, 2024, the District had \$8,010,000 remaining in voted refunding authorization from the November 7, 1995 Election and \$6,270,000 remaining voted authorization for street improvements from the May 7, 2002 Election. However, in no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit, which is currently limited to the Remaining Service Plan Debt Authorization.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NET POSITION

The District has net position consisting of three components - net investments in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of December 31, 2024, the District had the following net investment in capital assets, calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 2,621,875
Less Capital Related Debt:	
Bonds Payable	(3,079,636)
Cost on Bond Refunding	28,314
Bond Premium	(326,368)
Net Investment in Capital Assets	\$ (755,815)

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2024 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 78,800
Debt Service	4,288,543
Total Restricted Net Position	\$ 4,367,343

The District has a deficit unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 AGREEMENTS

Intergovernmental Agreement Regarding Construction and Cost Sharing of Traffic Signals

On January 12, 2004, the District entered into the Intergovernmental Agreement Regarding Construction and Cost Sharing of Traffic Signals with Arapahoe County (the County) for the design, construction, and cost sharing of various traffic signals within the District and unincorporated portions of the County. Pursuant to the agreement, the parties agreed to certain cost sharing levels for various traffic signals, as outlined in the agreement. The District's cost share participation ranges from 25% to 100% depending on the roadway classifications: (i) major arterial/major arterial intersection (25% participation share), (ii) major arterial/minor arterial intersection (50% participation share), (iii) major collector/major or minor arterial (75% participation share), and (iv) private roads and other roadways (100% participation share). The ultimate amount the District could be responsible for under the agreement is subject to when and if warrants have been met, as explained below.

Pursuant to the agreement, the District deposited \$495,000 with the County for the District's respective share of certain "Category 1 Traffic Signals" (Category 1 Traffic Signals are defined as those signals that meet Intersection Classification Requirements (defined as those traffic signals located at streets classified as major collectors or above intersecting with major or minor arterials)). The County will maintain a separate account for the funds deposited by the parties for the traffic signals. As such time the fund is reduced to an amount less than \$270,000, the County will notify the District and, within thirty days thereof, the District will deposit additional funds with the County so that the amount available is at least equal to \$270,000. To date, the County has not provided such notice to the District.

On or before September 15th of each fiscal year, the County shall provide the District with written notice which identifies the traffic signals that are anticipated to be warranted to be constructed in the following fiscal year together with the estimated costs of the traffic signals. If the cost of such a traffic signal increases by more than ten percent (10%) over the estimated amount estimated in the agreement, the County shall provide the District with written documentation explaining the increase in cost. Representatives from the County and the District shall meet to determine if there is a way to reduce such costs without having an adverse effect on the safety of the intersections. The District and the County shall budget and appropriate the necessary funds for the traffic signals identified in notice for such fiscal year in accordance with statutory requirements.

The County will provide the District with thirty (30) days written notice during each fiscal year that the agreement is in effect that warrants have been met for a traffic signal and the necessity to deposit the funds for the traffic signal with the County. The County and the District will deposit its participation share for such traffic signal(s) with the County and the County will proceed with construction of the traffic signal(s).

On October 23, 2006, the District and the County amended the agreement to provide cost sharing for an additional traffic signal at the intersection of Broncos Parkway and Peoria Street (with each party paying 50% of the associated costs) and to extend the term of the agreement through January 12, 2010.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement Regarding Construction and Cost Sharing of Traffic Signals (Continued)

On November 17, 2009, the District and the County further amended the agreement to extend the term of the agreement to January 12, 2013.

On September 24, 2013, with an effective date of January 12, 2013, the District and the County further amended the agreement whereby the parties agreed that in the event that the intersection locations of any of the traffic signals become annexed into the City of Centennial, the County will no longer be responsible for participating in the cost sharing of such traffic signals. To date, the location of three (3) of the traffic signals have been annexed into the City. The amendment further extended the term of the agreement to January 12, 2016, to be automatically renewed for each three-year period thereafter unless advance 90-day notice is given by either party.

Intergovernmental Agreement with Arapahoe County Regarding the Maintenance Program for Trails Adjacent to the County Open Space Properties

Effective January 1, 2019, the District entered into an agreement with Arapahoe County (the County) regarding the trail maintenance program of trails adjacent to County open spaces. The term of the agreement shall be for one year beginning with the year ending December 31, 2019 and shall automatically renew for each of the next three years ending December 31, 2022, subject to annual appropriation and the right of either party to opt out by written notice at least 90 days prior to January 1 of the subsequent year. The District is responsible for all capital improvements or repairs to the trails and the County shall perform the maintenance of the trails. The District shall pay the County \$13,000 annually for the trail maintenance. In 2024, the District paid \$13,000.

The District and the County are in the process of negotiating a new intergovernmental agreement for the trail maintenance.

Intergovernmental Agreement Regarding 2023 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail

On November 20, 2023, the District entered into the Intergovernmental Agreement Regarding 2023 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail with Arapahoe County (the County) whereby the County agreed to contribute an amount not to exceed \$479,200 to the District for the District's construction of a trail along East Fremont Avenue.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement Concerning Funding to Implement Construction of the Fremont Avenue Trail Improvements

On July 12, 2024, the District and the City of Centennial, Colorado (the City) entered into the Intergovernmental Agreement Concerning Funding to Implement Construction of the Fremont Avenue Trail Improvements whereby the City agreed to provide funding assistance with the District's construction of a trail along East Fremont Avenue (the Fremont Avenue Trail). Specifically, the City agreed to pay for half of certain preconstruction costs and construction and installation costs associated with the Fremont Avenue Trail, after subtraction of any amounts received by the District from the County under the Intergovernmental Agreement Regarding 2023 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail (discussed above). The City agreed to fund these costs up to an amount not to exceed \$400,000. To the extent the actual costs associated with the Fremont Avenue Trail are less than estimated, the District will refund the City for its pro-rata share of the same upon completion of the project.

NOTE 8 RELATED PARTY

During 2024, one member of the Board of Directors was an employee, officer, or was otherwise associated with the developers within the District and may have had conflicts of interest in dealing with the District. The Board of Directors believes that all potential conflicts, if any, have been disclosed.

NOTE 9 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.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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 benefit increases.

The District's management has taken steps it believes are necessary to comply 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

**DOVE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 3,055,408	\$ 2,954,404	\$ (101,004)
Specific Ownership Taxes	183,324	179,893	(3,431)
Interest Income	132,000	219,525	87,525
Total Revenues	<u>3,370,732</u>	<u>3,353,822</u>	<u>(16,910)</u>
EXPENDITURES			
County Treasurer's Fee	45,831	45,432	399
Paying Agent Fees	5,250	-	5,250
Bond Interest	1,394,800	1,394,800	-
Bond Principal	1,600,000	1,600,000	-
Contingency	9,119	-	9,119
Total Expenditures	<u>3,055,000</u>	<u>3,040,232</u>	<u>14,768</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	315,732	313,590	(2,142)
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	-	800,400	800,400
Total Other Financing Sources	<u>-</u>	<u>800,400</u>	<u>800,400</u>
NET CHANGE IN FUND BALANCE	315,732	1,113,990	798,258
Fund Balance - Beginning of Year	<u>2,565,615</u>	<u>3,285,452</u>	<u>719,837</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,881,347</u></u>	<u><u>\$ 4,399,442</u></u>	<u><u>\$ 1,518,095</u></u>

**DOVE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 3,000	\$ 3,570	\$ 570
City Of Centennial Contribution - Freemont Trail	-	400,000	400,000
Total Revenues	<u>3,000</u>	<u>403,570</u>	<u>400,570</u>
EXPENDITURES			
District Management	5,000	-	5,000
Project Management	10,000	60,656	(50,656)
Legal	11,000	21,922	(10,922)
Website	2,000	-	2,000
Fremont Ave. Urban Trail	550,000	1,013,077	(463,077)
Medians-Potomac/Chambers/Broncos Pkwy	25,000	46,893	(21,893)
Broncos Parkway Pedestrian Crossing	550,000	-	550,000
Trail Design	10,000	-	10,000
Dove Creek Trail Restoration	22,000	-	22,000
Engineering	-	34,324	(34,324)
Contingency	500,000	-	500,000
Total Expenditures	<u>1,685,000</u>	<u>1,176,872</u>	<u>508,128</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,682,000)	(773,302)	908,698
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	1,700,000	987,857	(712,143)
Total Other Financing Sources (Uses)	<u>1,700,000</u>	<u>987,857</u>	<u>(712,143)</u>
NET CHANGE IN FUND BALANCE	18,000	214,555	196,555
Fund Balance - Beginning of Year	<u>35,385</u>	<u>-</u>	<u>(35,385)</u>
FUND BALANCE - END OF YEAR	<u>\$ 53,385</u>	<u>\$ 214,555</u>	<u>\$ 161,170</u>

OTHER INFORMATION

**DOVE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$40,625,000 General Obligation Refunding Bonds - Series 2019 Issued December 12, 2019 Stated Interest Rate at 4.00% (Yield 2.122%) Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	\$ 1,660,000	\$ 1,330,800	\$ 2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029	1,945,000	1,048,600	2,993,600
2030	2,020,000	970,800	2,990,800
2031	2,105,000	890,000	2,995,000
2032	2,185,000	805,800	2,990,800
2033	2,275,000	718,400	2,993,400
2034	2,365,000	627,400	2,992,400
2035	2,460,000	532,800	2,992,800
2036	2,560,000	434,400	2,994,400
2037	2,660,000	332,000	2,992,000
2038	2,765,000	225,600	2,990,600
2039	2,875,000	115,000	2,990,000
Total	<u>\$ 33,270,000</u>	<u>\$ 11,614,600</u>	<u>\$ 44,884,600</u>

**DOVE VALLEY METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31.	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2020	\$ 275,632,943	14.860	\$ 4,070,434	\$ 4,013,138	98.59 %
2021	281,872,209	15.521	4,346,691	4,318,460	99.35
2022	347,715,289	13.147	4,546,371	4,497,346	98.92
2023	348,768,840	13.128	4,554,030	4,536,498	99.62
2024	478,690,913	10.410	4,960,233	4,874,414	98.27
Estimated for the Year Ending 2025	\$ 491,930,886 ¹	10.551	\$ 5,166,859		

Note: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

¹Includes \$4,371,871 of assessed valuation for property excluded from the District, but still subject to the debt of the District at the time of the exclusion. The District imposed a mill levy of 5.175 mills on the excluded property for the year ending December 31, 2025.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

DOVE VALLEY METROPOLITAN DISTRICT
TABLE I – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – GENERAL FUND
2020-2024 (UNAUDITED)

	2020	2021	2022	2023	2024
REVENUES					
Property Taxes	\$ 1,100,146	\$ 1,287,461	\$ 1,480,840	\$ 1,496,638	\$ 1,920,010
Specific Ownership Taxes	79,076	89,316	98,668	110,675	112,149
Net Investment Income	45,588	4,574	149,109	508,237	568,226
Miscellaneous	16,333	-	26	-	26,470
Total Revenues	<u>1,241,143</u>	<u>1,381,351</u>	<u>1,728,643</u>	<u>2,115,550</u>	<u>2,626,855</u>
EXPENDITURES					
Accounting	65,086	31,764	33,237	60,442	80,750
Audit	4,400	4,800	5,200	5,500	5,700
County Treasurer's Fees	16,534	19,332	22,332	22,680	27,594
Director Fees	2,000	1,200	400	1,700	600
District Management	28,462	24,160	21,291	33,450	41,360
Dues and Subscriptions	1,238	1,238	647	657	1,525
Election Expenses	1,288	-	340	942	-
Engineering	5,787	7,145	2,500	10,064	360
Insurance	8,825	8,906	10,261	12,885	15,161
Irrigation	107,722	89,901	130,130	87,969	111,185
Landscape Maintenance	122,896	166,526	144,597	166,801	138,812
Legal	17,816	46,491	41,994	81,838	111,513
Miscellaneous	5,520	2,640	1,139	1,833	2,970
Payroll Taxes	252	92	31	130	46
Repairs and Maintenance	-	7,795	-	-	-
Street Lights	85,502	100,312	63,553	84,485	123,581
Utility Locates	-	2,192	13,145	44,026	87,423
Total Expenditures	<u>473,328</u>	<u>514,494</u>	<u>490,797</u>	<u>615,402</u>	<u>748,580</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	767,815	866,857	1,237,846	1,500,148	1,878,275
OTHER FINANCING SOURCES (USES)					
Transfer to Other Funds	(70,000)	-	-	(847,023)	(1,616,410)
Total Other Financing Sources (Uses)	<u>(70,000)</u>	<u>-</u>	<u>-</u>	<u>(847,023)</u>	<u>(1,616,410)</u>
NET CHANGE IN FUND BALANCE	697,815	866,857	1,237,846	653,125	261,865
Fund Balance - Beginning of Year	<u>5,823,257</u>	<u>6,521,072</u>	<u>7,387,929</u>	<u>8,625,775</u>	<u>9,278,900</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,521,072</u>	<u>\$ 7,387,929</u>	<u>\$ 8,625,775</u>	<u>\$ 9,278,900</u>	<u>\$ 9,540,765</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE II – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – DEBT SERVICE FUND
2020-2024 (UNAUDITED)

	2020	2021	2022	2023	2024
REVENUES					
Property Taxes	\$ 2,912,992	\$ 3,030,999	\$ 3,016,506	\$ 3,039,860	\$ 2,954,404
Specific Ownership Taxes	209,375	210,259	200,783	199,952	179,893
Net Investment Income	21,371	4,186	72,285	191,168	219,525
Total Revenues	<u>3,143,738</u>	<u>3,245,444</u>	<u>3,289,574</u>	<u>3,430,980</u>	<u>3,353,822</u>
EXPENDITURES					
Treasurer's Fees	43,778	45,508	45,500	45,693	45,432
Bond/Loan Principal	1,325,000	1,420,000	1,475,000	1,535,000	1,600,000
Bond/Loan Interest	1,575,347	1,572,000	1,515,200	1,456,200	1,394,800
Paying Agent Fees	1,610	400	400	-	-
Total Expenditures	<u>2,945,735</u>	<u>3,037,908</u>	<u>3,036,100</u>	<u>3,036,893</u>	<u>3,040,232</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	198,003	207,536	253,474	394,087	313,590
OTHER FINANCING SOURCES (USES)					
Transfer from Other Funds	-	-	-	682,000	800,400
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>682,000</u>	<u>800,400</u>
NET CHANGE IN FUND BALANCE	198,003	207,536	253,474	1,076,087	1,113,990
Fund Balance - Beginning of Year	<u>1,550,352</u>	<u>1,748,355</u>	<u>1,955,891</u>	<u>2,209,365</u>	<u>3,285,452</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,748,355</u>	<u>\$ 1,955,891</u>	<u>\$ 2,209,365</u>	<u>\$ 3,285,452</u>	<u>\$ 4,399,442</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE III – COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCE – CAPITAL PROJECTS FUND
2020-2024 (UNAUDITED)

	2020	2021	2022	2023	2024
REVENUES					
Interest Income	\$ 1,035	\$ 72	\$ 3,109	\$ 8,529	\$ 3,570
Contributions	-	-	-	-	400,000
Miscellaneous	5,515	-	-	-	-
Total Revenues	<u>6,550</u>	<u>72</u>	<u>3,109</u>	<u>8,529</u>	<u>403,570</u>
EXPENDITURES					
Legal	18,768	10,049	-	34,566	-
District Management	-	-	-	416	21,922
District Identity and Website	765	765	1,188	-	-
Project Management	15,599	7,464	-	85,302	60,656
Capital Improvements	428,128	1,252,287	13,518	275,523	1,094,294
Total Expenditures	<u>463,260</u>	<u>1,270,565</u>	<u>14,706</u>	<u>395,807</u>	<u>1,176,872</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(456,710)	(1,270,493)	(11,597)	(387,278)	(773,302)
OTHER FINANCING SOURCES (USES)					
Grant Proceeds	24,500	-	-	-	-
Transfer to Other Funds	70,000	-	-	165,023	987,857
Total Other Financing Sources (Uses)	<u>94,500</u>	<u>-</u>	<u>-</u>	<u>165,023</u>	<u>987,857</u>
NET CHANGE IN FUND BALANCE					
	(362,210)	(1,270,493)	(11,597)	(222,255)	214,555
Fund Balance - Beginning of Year	<u>1,866,555</u>	<u>1,504,345</u>	<u>233,852</u>	<u>222,255</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,504,345</u>	<u>\$ 233,852</u>	<u>\$ 222,255</u>	<u>\$ -</u>	<u>\$ 214,555</u>

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE IV – BUDGET SUMMARY AND COMPARISON – GENERAL FUND
(UNAUDITED)**

	Final 2024 Budget	2024 Actual Amounts	Adopted 2025 Budget
REVENUES			
Property Taxes	\$ 1,904,825	\$ 1,920,010	\$ 2,026,783
Specific Ownership Taxes	114,290	112,149	121,607
Interest Income	500,000	568,226	400,000
Other Revenue	-	26,470	-
Total Revenues	<u>2,519,115</u>	<u>2,626,855</u>	<u>2,548,390</u>
EXPENDITURES			
General and Administration			
Accounting	80,000	80,750	75,000
Audit	5,200	5,700	6,000
Contingency	728	-	139,183
County Treasurer's Fees	28,572	27,594	36,567
Directors' Fees	3,200	600	3,200
District Management	42,000	41,360	35,000
Dues and Subscriptions	1,500	1,525	750
Election Expense	-	-	3,000
Insurance and Bonds	13,000	15,161	16,000
Website	-	-	10,000
Legal	112,000	111,513	100,000
Miscellaneous	3,000	2,970	3,000
Payroll Taxes	300	46	300
Operations and Maintenance			
Engineering	5,000	360	5,000
Irrigation	110,000	111,185	110,000
Landscaping Maintenance	120,000	138,812	110,000
Street Lights	130,000	123,581	110,000
Utility Locates	90,000	87,423	80,000
Repairs and Maintenance	10,000	-	10,000
Total Expenditures	<u>754,500</u>	<u>748,580</u>	<u>853,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,764,615	1,878,275	1,695,390
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(1,700,000)	(1,616,410)	(1,877,000)
Total Other Financing Sources (Uses)	<u>(1,700,000)</u>	<u>(1,616,410)</u>	<u>(1,877,000)</u>
NET CHANGE IN FUND BALANCE	64,615	261,865	(181,610)
Fund Balance - Beginning of Year	<u>10,151,325</u>	<u>9,278,900</u>	<u>10,115,203</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,215,940</u>	<u>\$ 9,540,765</u>	<u>\$ 9,933,593</u>

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE V – BUDGET SUMMARY AND COMPARISON – DEBT SERVICE FUND
(UNAUDITED)**

	Final 2024 Budget	2024 Actual Amounts	Adopted 2025 Budget
REVENUES			
Property Taxes	\$ 3,055,408	\$ 2,954,404	\$ 3,140,076
Specific Ownership Taxes	183,324	179,893	188,405
Interest Income	132,000	219,525	155,000
Total Revenues	<u>3,370,732</u>	<u>3,353,822</u>	<u>3,483,481</u>
EXPENDITURES			
General and Administrative:			
County Treasurer's Fees	45,831	45,432	46,762
Paying Agent Fees	5,250	-	5,250
Debt Service:			
Bond Interest - Series 2019	1,394,800	1,394,800	1,330,800
Bond Principal - Series 2019	1,600,000	1,600,000	1,660,000
Contingency	9,119	-	7,188
Total Expenditures	<u>3,055,000</u>	<u>3,040,232</u>	<u>3,050,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	315,732	313,590	433,481
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	800,400	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>800,400</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	315,732	1,113,990	433,481
Fund Balance - Beginning of Year	<u>2,565,615</u>	<u>3,285,452</u>	<u>3,667,979</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,881,347</u>	<u>\$ 4,399,442</u>	<u>\$ 4,101,460</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE VI – BUDGET SUMMARY AND COMPARISON – CAPITAL PROJECTS FUND
(UNAUDITED)

	Final 2024 Budget	2024 Actual Amounts	Adopted 2025 Budget
REVENUES			
Investment Income	\$ 3,000	\$ 3,570	\$ 3,000
Fremont Trail Grant	-	400,000	-
Total Revenues	<u>3,000</u>	<u>403,570</u>	<u>3,000</u>
EXPENDITURES			
District Management	5,000	-	5,000
Legal	11,000	21,922	30,000
Project Management	10,000	60,656	75,000
District Identity and Website	2,000	-	-
Medians-Potomac/Chambers/Broncos Pkwy	25,000	46,893	120,000
Trails - Broncos Pkwy/Potomac/Blackhawk	-	-	500,000
Fremont Ave. Urban Trail	550,000	1,013,077	25,000
Trail Design	10,000	-	50,000
Dove Creek Trail Restoration	22,000	-	-
Broncos Parkway Pedestrian Crossing	550,000	-	550,000
Engineering	-	34,324	25,000
Contingency	500,000	-	500,000
Total Expenditures	<u>1,685,000</u>	<u>1,176,872</u>	<u>1,880,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,682,000)	(773,302)	(1,877,000)
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	1,700,000	987,857	1,877,000
Total Other Financing Sources (Uses)	<u>1,700,000</u>	<u>987,857</u>	<u>1,877,000</u>
NET CHANGE IN FUND BALANCE	18,000	214,555	-
Fund Balance - Beginning of Year	<u>35,385</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 53,385</u>	<u>\$ 214,555</u>	<u>\$ -</u>

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF ASSESSED VALUATION BY AREA
(UNAUDITED)**

History of Assessed Valuation by Area

Levy/Collection Year	District Area	Exclusion Area	Exclusion Adjusted Taxing Area
2015/2016	\$ 182,302,194	\$ 1,777,806	\$ 184,080,000
2016/2017	184,801,437	3,010,539	187,811,976
2017/2018	223,466,510	3,371,999	226,838,509
2018/2019	230,654,445	3,364,503	234,018,948
2019/2020	271,500,673	4,132,270	275,632,943
2020/2021	277,683,650	4,188,559	281,872,209
2021/2022	343,566,585	4,148,704	347,715,289
2022/2023	344,690,821	4,078,019	348,768,840
2023/2024	474,308,945	4,381,968	478,690,913
2024/2025	487,559,015	4,371,871	491,930,886

History of Property Tax Collections - Exclusion Adjusted Taxing Area

Levy/Collection Year	Total Taxes Levied	Total Taxes Collected	Percent of Levy Collected
2015/2016	\$ 3,308,478	\$ 3,196,010	96.60 %
2016/2017	3,340,767	3,311,319	99.12
2017/2018	3,731,210	3,638,251	97.51
2018/2019	3,922,715	3,802,293	96.93
2019/2020	4,070,434	4,013,138	98.59
2020/2021	4,346,691	4,318,460	99.35
2021/2022	4,546,371	4,497,346	98.92
2022/2023	4,554,030	4,536,498	99.62
2023/2024	4,960,233	4,874,414	98.27
2024/2025	5,166,859	-	-

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF MILL LEVIES BY AREA
(UNAUDITED)**

History of Mill Levies by Area							
Levy/ Collection Year	District Area (Current Boundaries)					Excluded Territories	
	Operations / Maintenance Mill Levy	Series 2010 Debt Service Mill Levy	Series 2015 Debt Service Mill Levy	Series 2019 Debt Service Mill Levy	Total Mill Levy	Series 2015 Debt Service Mill Levy	Series 2019 Debt Service Mill Levy
	2015/2016	4.942	2.198	10.902	-	18.042	10.902
2016/2017	4.800	2.198	10.902	-	17.900	10.902	-
2017/2018	4.445	2.030	10.070	-	16.545	10.070	-
2018/2019	4.760	2.030	10.070	-	16.860	10.070	-
2019/2020	4.110	-	-	10.750	14.860	-	8.696
2020/2021	4.667	-	-	10.854	15.521	-	8.777
2021/2022	4.359	-	-	8.788	13.147	-	7.111
2022/2023	4.359	-	-	8.769	13.128	-	7.094
2023/2024	4.016	-	-	6.394	10.410	-	5.175
2024/2025	4.157	-	-	6.394	10.551	-	5.175