

EASTERN ADAMS COUNTY METROPOLITAN DISTRICT

Adams and Arapahoe Counties, Colorado

FINANCIAL STATEMENTS

With Independent Auditors' Report


December 31, 2024


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Independent Auditors' Report

Members of the Board of Directors
Eastern Adams County Metropolitan District

Opinions

We have audited the accompanying financial statements of the business-type activities of Eastern Adams County Metropolitan District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Eastern Adams County Metropolitan District, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Eastern Adams County Metropolitan 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Eastern Adams County Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Eastern Adams County Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

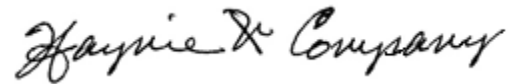
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eastern Adams County Metropolitan District's financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as listed in the table of contents included in the report. 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.

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado
September 18, 2025

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2024**

History:

The Eastern Adams County Metropolitan District (District) was organized on December 15, 2000 to provide potable and non-potable water services and facilities, sanitary wastewater collection and treatment services and facilities, storm drainage improvements, street improvements, transportation, television translation and relay services and mosquito control both within and without the District boundaries. The District adopted a resolution on July 26, 2001 creating the Eastern Adams County Metropolitan District Water Activity Enterprise to finance, construct, acquire, operate and maintain improvements such as water and sanitary sewer facilities.

In September of 2001, the District entered into an agreement with the Strasburg Sanitation and Water District (Strasburg) whereby the District agreed to accept wastewater flows from Strasburg and Strasburg agreed to abandon its current lagoon system and pay the District for treating said wastewater flows. Execution of this agreement and subsequent approvals by the State of Colorado and the Denver Regional Council of Governments designated the District as the regional wastewater treatment service provider for an approximate 36 square mile area, which service is only to be provided on terms and conditions consistent with the District’s service polices.

Since inception, the District has maintained and enlarged its physical plant by adding water wells, storage tanks, water rights and lift stations as needed to serve its growing customer base while complying with all regulatory requirements and fiscal constraints. At year-end 2024, the District provides combined water and sanitary services to 859 rate payers and sanitary sewer service only to rate payers within the Strasburg Sanitation and Water District. At year-end 2024, a total of 2,236 single family residential equivalents were receiving and paying service charges and fees for services provided by the District.

Overview of the Financial Statements:

The financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities.

Statement of Net Position - The statement of net position provides information about the nature and amounts of investments in resources (assets) and obligations to District creditors (liabilities). It also provides the basis for computing the rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District.

Statement of Revenues, Expenses and Changes in Net Position - This statement measures the results of the District’s operations over the past year and may be used to determine profitability, credit worthiness and whether the District has successfully recovered all its costs through its user fees, taxes and other charges.

Statement of Cash Flows - The final required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the District's cash receipts and payments during the reporting period. This statement reports cash receipts, cash payments and net changes in cash resulting from operations, non-capital financing, capital and related financing and investing activities. It also provides information related to sources of cash received, how cash was used and how the cash changed during the reporting period.

This discussion and analysis is intended to serve as an introduction and guide to the District's basic financial statements which are comprised of the basic financial statements and notes to the financial statements.

General 2024:

District efforts in 2024 were focused on refining its operating efficiency, continuing routine maintenance activities, increasing its physical plant capacity and remaining in compliance with its wastewater discharge permit, water rights determinations, water replacement plans, intergovernmental agreements and providing safe and uninterrupted potable water and wastewater treatment to its customer base. In addition, the District continued to benefit from a more robust area housing market including home construction in Wolf Creek Run West Filing No. 1 and 2A.

Major 2024 Milestones:

- Issued the annual Consumer Confidence Report to all District water customers including all required tier 3 public notifications.
- Provided uninterrupted and safe potable water supply service to 853 households in the Coyote Ridge, Blackstone Ranch and Wolf Creek Run East and Wolf Creek Run West subdivisions.
- Provided wastewater treatment service to 1,372 households and businesses including 519 household equivalents located in the Strasburg Sanitation and Water District.
- In 2024 the District operated its Alluvial Well 1 for the irrigation season. This well provides a renewable and high-capacity source of quality potable water to all District water customers.
- The District received fifty-six (56) combined water and sewer tap fees from Forestar (USA) Real Estate Group (Forestar) in conformance with its Connector's Agreement.
- The District issued \$4,175,000 in new bond debt. The bond proceeds are being used to repay a developers advance, build an additional well to serve future residential development, and make improvements to the water and wastewater treatment facilities. In addition, the District ended 2024 with the operations stabilization account fully funded in the amount of \$500,000.

General Discussion of District Financial Position:

The following discussion should be read in conjunction with the Notes to the Financial Statements.

Net Position

The following table presents the condensed statement of net position for the District as of December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current assets	\$ 3,621,745	\$ 1,503,722
Capital assets, net	<u>12,621,842</u>	<u>12,447,640</u>
Total assets	<u>16,243,587</u>	<u>13,951,362</u>
Current liabilities	344,391	1,053,914
Long-term liabilities	<u>11,813,531</u>	<u>7,611,667</u>
Total liabilities	<u>12,157,922</u>	<u>8,665,581</u>
Net position		
Net investment in capital assets	3,162,076	3,917,199
Restricted	-	707,396
Unrestricted	<u>923,589</u>	<u>661,186</u>
Net position	<u>\$ 4,085,665</u>	<u>\$ 5,285,781</u>

Net position decreased \$1,200,116 in 2024 primarily due to an increase in assets of \$2,292,225 offset by an increase in total liabilities of \$3,492,341. Net capital assets increased \$174,202 and current assets increased by \$2,118,023. The increase in liabilities is primarily due to a purchase of a new bond of \$4,175,000.

Total current assets as of December 31, 2024 includes cash and cash equivalents of \$3,396,732, accounts receivable from customers of \$195,826 and prepaid expenses of \$29,187. Total current liabilities of accounts payable, accrued interest payable and long-term debt current portion of \$268,688, \$34,794 and \$40,909, respectively. Noncurrent liabilities include the outstanding 2020 and 2024 debt obligation. No principal payments were due on the 2020 and 2024 debt obligations in 2024 and 2023.

Changes in Fund Balance and Net Position

The following table presents the condensed activity of the enterprise fund for the year ended December 31, 2024 compared to the 2024 adopted budget, the comparative amounts for 2023 and a reconciliation to the changes in net position for both years.

	Actual		Adopted Budget 2024	Variance - Positive (Negative) 2024
	2023	2024		
Revenues:				
General revenues				
User fees - General	\$ 896,567	\$ 988,045	\$ 1,118,782	\$ (130,737)
User fees - Strasburg	198,983	214,680	210,845	3,835
Contracts and permits	-	125,924	-	125,924
Grants	-	3,363	-	3,363
Water tap fees	620,000	-	200,000	(200,000)
Sewer tap fees	589,000	-	190,000	(190,000)
Other revenues	-	-	20,700	(20,700)
Interest	33,997	66,091	7,500	58,591
Total revenues	<u>2,338,547</u>	<u>1,398,103</u>	<u>1,747,827</u>	<u>(349,724)</u>
Expenditures:				
General government	1,504,268	1,505,175	913,600	(591,575)
Debt service	226,250	1,494,437	1,556,400	61,963
Capital	537,414	686,552	2,878,400	2,191,848
Total expenditures	<u>2,267,932</u>	<u>3,686,164</u>	<u>5,348,400</u>	<u>1,662,236</u>
Excess of revenues over expenditures	<u>70,615</u>	<u>(2,288,061)</u>	<u>(3,600,573)</u>	<u>1,312,512</u>
Other financing sources:				
Bond proceeds	-	4,175,000	3,307,300	867,700
Bond premium	-	78,682	-	78,682
Total other financing sources	<u>-</u>	<u>4,253,682</u>	<u>3,307,300</u>	<u>946,382</u>
Net changes in fund balance	<u>70,615</u>	<u>1,965,621</u>	<u>\$ (293,273)</u>	<u>\$ 2,258,894</u>
Adjustments to reconcile net changes in fund balance to change in net position				
Bond interest	-	(15,940)		
Bond premium	-	(78,682)		
Bond premium amortization	9,069	10,909		
Bond proceeds	-	(4,175,000)		
Capital outlay	537,414	686,552		
Depreciation expense	(498,871)	(512,350)		
Repayment of developer advance	-	918,774		
Total adjustments	<u>47,612</u>	<u>(3,165,737)</u>		
Change in net position of governmental activities	118,227	(1,200,116)		
Net position - beginning of year	5,167,554	5,285,781		
Net position - end of year	<u>\$ 5,285,781</u>	<u>\$ 4,085,665</u>		

Net Change in Fund Balance

The net change in fund balance for the year ended December 31, 2024 totaled \$1,965,621 compared to \$70,615 for the same period in 2023.

Total revenues decreased \$940,444 from 2023 to 2024 and were \$349,724 less than budget for 2024. Tap and sewer fees decreased \$1,209,000 from 2023 to 2024, because home development completed as new lot are being prepared in 2024. Overall user fees increased \$107,175 in 2024 due to an increase in irrigation revenue caused by an abnormally wet year in 2023.

Operating expenditures increased \$1,418,232 from 2023 to 2024 primarily due to repayment of developer advance and bond issuance costs. Total operating expenditures were \$1,662,236 less than budget for 2024 primarily due to less capital project activity in 2024 than anticipated. Capital expenditures totaled \$686,552 in 2024.

Change in Net Position

The change in net position for the year ended December 31, 2024 totaled (\$1,200,116) compared to \$118,227 for the same period in 2023 due to the 2024 bond issuance and the repayment of developer advances. The difference between change in fund balance and change in net position includes depreciation, amortization, bond activity and capital assets activity. The District received bond proceeds of \$4,175,000 in 2024.

2025 Expectations:

In budget year 2025, the District will continue to focus on maintaining reliably efficient water and wastewater services. Proceeds from the sale of bonds issued in June 2024 will be used to construct a new water tank, drill and build a new well and construct other capital improvements.

Requests for Information:

This financial report is designed to provide a general overview of Eastern Adams County Metropolitan District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Ryan Stachelski, District Manager
(303) 371-9000
Eastern Adams County Metropolitan District
100 St. Paul Street, Suite 300, Denver, CO 80206

SAFE HARBOR DISCLAIMER:

Statements in this report that are not historical are forward-looking statements subject to risk and uncertainties that could cause actual results to differ materially. Such risk and uncertainties include fluctuations in economies worldwide and within the District's markets, fluctuations in the District's customer's demands, changes in environmental and other governmental regulations, changes in terms from lenders, ability to retain key management and to reach agreement on intergovernmental agreements, changes in the District's ability to obtain capital for expansion and changes in energy prices.

BASIC FINANCIAL STATEMENTS

EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents - unrestricted	\$ 234,656
Cash and cash equivalents - restricted	3,162,076
Accounts receivable	195,826
Prepaid expenses	29,187
Total current assets	3,621,745

CAPITAL ASSETS, NET

Total assets	12,621,842
	16,243,587

LIABILITIES

Current liabilities

Accounts payable	268,688
Accrued interest payable	34,794
Long-term debt - current portion	40,909
Total current liabilities	344,391

Noncurrent liabilities

Long-term debt - noncurrent portion	11,813,531
Total noncurrent liabilities	11,813,531

NET POSITION

Net investment in capital assets	3,162,076
Unrestricted	923,589
Total net position	\$ 4,085,665

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

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGE IN NET POSITION
For the Year Ended December 31, 2024**

Operating revenues	
Water and sewer usage fees	\$ 1,202,725
Total operating revenues	1,202,725
Operating expenses	
Accounting and audit	267,515
Administrative	10,427
Consulting	73,704
Insurance	28,151
Legal	33,545
Maintenance	782,769
Management fee	298,491
Supplies and equipment	10,573
Total operating expenses	1,505,175
OPERATING INCOME (LOSS)	(302,450)
NONOPERATING REVENUES	
Contracts and permits	125,924
Grants	3,363
Interest	66,091
Total nonoperating revenues	195,378
NONOPERATING EXPENSES	
Bond interest	324,262
Bond issuance costs	256,432
Depreciation	512,350
Total nonoperating expenses	1,093,044
CHANGE IN NET POSITION	(1,200,116)
NET POSITION - BEGINNING OF YEAR	5,285,781
NET POSITION - END OF YEAR	\$ 4,085,665

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

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,243,174
Payments to suppliers	(1,336,833)
Net cash used by operating activities	(93,659)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Bond interest	(335,171)
Capital outlay	(686,552)
Contracts and permits	125,924
Grants	3,363
Interest	23,914
Repayment of reimbursable payable to developer	(918,774)
Bond proceeds	4,175,000
Bond issuance costs	(256,432)
Bond premium	78,682
Net cash provided by capital and related financing activities	2,209,954

CASH FLOWS FROM INVESTING ACTIVITIES

Interest	42,177
Net cash provided by investing activities	42,177

NET INCREASE IN CASH AND CASH EQUIVALENTS 2,158,472

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 1,238,260

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 3,396,732

Reconciliation of loss from operations to net cash provided by operating activities

Operating loss	\$ (302,450)
Adjustments to reconcile loss from operations to net cash used by operating activities:	
Decrease in:	
Accounts receivable	40,449
Accounts payable	168,342
Net cash used by operating activities	\$ (93,659)

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

EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 - DEFINITION OF REPORTING ENTITY

Eastern Adams County Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 15, 2000 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located partially in Adams County and partially in Arapahoe County. The District was established to provide sanitation, water facilities, street improvements, mosquito control, television relay and translation services.

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 contracts for all of its management and professional services (see Note 8).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to generally accepted accounting principles applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

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

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and loans is recorded as a reduction in liabilities.

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.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Revenues and Expenses

Enterprise funds distinguish between operating revenues and expenses and nonoperating items in the Statement of Revenues, Expenses and Change in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts. Actual results could differ from these estimates.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's board of directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's board of directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements and after a public hearing.

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

Unbilled Services Receivable

Utility Revenue is recorded when earned. Customers are billed bi-monthly. The estimated value of services provided but unbilled at year-end has been included in the accompanying financial statements.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bond Premium

In the financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. As of December 31, 2024, the unamortized premium balance was \$244,440.

Capital Assets

Capital assets of the District include municipal water and wastewater systems, land and water rights. Capital assets are recorded 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 when provided or constructed. Donated and/or exchanged capital assets are recorded at the acquisition value at the date of donation or at the developers' cost.

The cost 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 are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation is computed using the straight-line method for depreciable assets over the following useful lives:

<u>Asset</u>	<u>Class Life (Depreciable Years)</u>
Water System	25
Sewer System	15

Net Position

Net position represents the differences between assets plus deferred outflows of resources less liabilities plus deferred inflows of resources. The District reports three categories of net position as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent proceeds, they are not included in the calculation of net investment in capital assets.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed through constitution provisions or enabling legislation.

Unrestricted – This component of net position consists of all other categories of net position.

When an expense is incurred for purposes which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

NOTE 3 - CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and cash equivalents - unrestricted	\$ 234,656
Cash and cash equivalents - restricted	<u>3,162,076</u>
Total cash and cash equivalents	<u><u>\$ 3,396,732</u></u>

Deposits with financial institutions	<u>\$ 3,396,732</u>
	<u><u>\$ 3,396,732</u></u>

As of December 31, 2024, the District’s cash deposits had a bank balance of \$3,361,800 and a carrying balance of \$3,396,732.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 form a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is maintained by another institution or held in trust.

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. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Investments

The District has not adopted formal investment policies; however, it follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts and local government investment pools.

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.

The District had no investments as of December 31, 2024.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 4 - CAPITAL ASSETS

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

<u>Description</u>	<u>Balance at December 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2024</u>
Capital assets not being depreciated				
Land	\$ 221,500	\$ -	\$ -	\$ 221,500
Water rights	5,711,549	-	-	5,711,549
Construction in process	-	547,482	-	547,482
Total capital assets not being depreciated	<u>5,933,049</u>	<u>547,482</u>	<u>-</u>	<u>6,480,531</u>
Capital assets being depreciated				
Water system	7,493,078	139,070	-	7,632,148
Wastewater system	6,608,913	-	-	6,608,913
Total capital assets being depreciated	<u>14,101,991</u>	<u>139,070</u>	<u>-</u>	<u>14,241,061</u>
Less accumulated depreciation	<u>(7,587,400)</u>	<u>(512,350)</u>	<u>-</u>	<u>(8,099,750)</u>
Total capital assets being depreciated, net	<u>6,514,591</u>	<u>(373,280)</u>	<u>-</u>	<u>6,141,311</u>
Total capital assets, net	<u>\$ 12,447,640</u>	<u>\$ 174,202</u>	<u>\$ -</u>	<u>12,621,842</u>
				Less outstanding bond payable (11,854,440)
				Plus unspent bond proceeds 2,394,674
				<u>Net investment in capital assets \$ 3,162,076</u>

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:

<u>Description</u>	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2024</u>	<u>Due Within One Year</u>
Water activity bonds					
Revenue refunding bonds, Series 2020	\$ 7,435,000	\$ -	\$ -	\$ 7,435,000	\$ 30,000
Revenue bonds, Series 2024	-	4,175,000		4,175,000	-
Bond premium	176,667	78,682	10,909	244,440	10,909
Total	<u>\$ 7,611,667</u>	<u>\$ 4,253,682</u>	<u>\$ 10,909</u>	<u>\$ 11,854,440</u>	<u>\$ 40,909</u>

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

\$7,435,000 Water Activity Revenue Refunding Bonds, Series 2020

On June 18, 2020, the District issued \$7,435,000 Water Activity Revenue Refunding Bonds, Series 2020 (2020 Bonds). The 2020 Bonds mature, bear per annum interest and are priced as shown below. Interest on the 2020 Bonds is payable semiannually on June 1 and December 1 and principal payments are due December 1 of each year. Proceeds from the 2020 Bonds were used to refund the District’s outstanding Water Activity Enterprise Revenue Refunding Bonds, Series 2016, refund the District’s outstanding Water Activity Enterprise Revenue Refunding and Improvement Bonds, Series 2018, fund the capitalized interest fund and pay the issuance costs of the 2020 Bonds including the cost of bond insurance. The 2020 Bonds are subject to an optional and mandatory sinking fund redemption prior to maturity.

The following tables set forth the interest rates and estimated debt service payment schedule for the principal and interest on the 2020 Bonds:

	<u>Maturity Date (December 1)</u>	<u>Interest Rate</u>	
	2024-2026	2.00%	
	2027-2030	4.00%	
	2031-2035	3.00%	
	2036-2037	2.50%	
	2038-2049	3.00%	

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 30,000	\$ 226,250	\$ 256,250
2026	75,000	225,650	300,650
2027	115,000	224,150	339,150
2028	160,000	219,550	379,550
2029	205,000	213,150	418,150
2030-2034	1,365,000	935,200	2,300,200
2035-2039	1,570,000	723,025	2,293,025
2040-2044	1,810,000	482,100	2,292,100
2045-2049	2,105,000	193,200	2,298,200
	<u><u>\$ 7,435,000</u></u>	<u><u>\$ 3,442,275</u></u>	<u><u>\$ 10,877,275</u></u>

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

\$4,175,000 Water Activity Revenue Refunding Bonds, Series 2024

On June 6, 2024, the District issued its \$4,175,000 Water Activity Revenue Bonds, Series 2024 (2024 Bonds), the proceeds of which will be used to finance the acquisition, construction and installation of capital projects, repay certain developer advances and pay the costs of issuance of the 2024 Bonds, including the costs related to bond insurance and bond premiums. Interest on the 2024 Bonds is payable semi-annually on June 1 and December 1 each year commencing on December 1, 2024. The payment of principal on the 2024 Bonds is due on December 1 each year commencing on December 1, 2024 and the 2024 Bonds mature on December 1, 2049. The interest rate on the 2024 Bonds is 5.0% per annum until December 1, 2039, then 4.125% until December 1, 2044 and 4.375% through the maturity date.

The following tables set forth the interest rates and estimated debt service payment schedule for the principal and interest on the 2024 Bonds:

<u>Maturity Date (December 1)</u>	<u>Interest Rate</u>
2024-2039	5.00%
2040-2044	4.13%
2045-2049	4.38%

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 191,275	\$ 191,275
2026	-	191,275	191,275
2027	85,000	191,275	276,275
2028	100,000	187,025	287,025
2029	110,000	182,025	292,025
2030-2034	660,000	819,875	1,479,875
2035-2039	850,000	637,625	1,487,625
2040-2044	1,065,000	420,768	1,485,768
2045-2049	1,305,000	176,094	1,481,094
	<u>\$ 4,175,000</u>	<u>\$ 2,997,237</u>	<u>\$ 7,172,237</u>

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue - All District Bond Issues

The 2020 and 2024 Bonds are special revenue obligations of the District, acting by and through its Water Activity Enterprise, payable out of net revenue (gross revenue after deducting operation and maintenance expenses) derived from the District's water and wastewater systems and, if necessary, from the reserve account. The net revenue received each year must be equal to 125% (1.25 times) the amount necessary to pay when due the principal and interest on the 2020 and 2024 Bonds (and any parity obligations) coming due during the year and any necessary replenishment of the reserve account. The District did not meet the requirement for 2024 so will continue to replenish the reserve account. The reserve account is to be maintained in an amount which is equal to the combined maximum annual principal and interest. The amount held in reserve is \$415,848 as of December 31, 2024.

In addition, the terms of the 2020 and 2024 Bonds require that the District maintain a special account to be available for the purpose of paying, if necessary, any lawful expenditures of the District. As of December 31, 2024, the balance in the special account was \$500,000. The District may cease to maintain the special account at such time that the net revenue for two consecutive years is not less than 125% (1.25 times) of the combined maximum annual principal and interest requirements (and any parity obligations) then outstanding.

Events of Default – All District Bond Issues

Significant events of default by the District include (i) principal or interest payments are not made when due, (ii) defaults in the performance or observance of any of the covenants, agreements or conditions in the indenture or the bond resolution and (iii) legal proceedings are filed under federal bankruptcy laws seeking to adjust the obligation represented by the 2020 and 2024 Bonds.

Upon the occurrence and continuance of an event of default, the owners of the 2020 and 2024 Bonds may proceed to protect and enforce the rights of the owners under the 2020 and 2024 bond resolution by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction. In addition, acceleration of the 2020 and 2024 Bonds shall not be an available remedy for an event of default.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Election Authorized Debt

At the elections, the District's qualified electors voting at such election approved the indebtedness in the amount of \$113,700,000 for the purpose of financing the costs of acquiring, constructing, relocating, installing, completing and otherwise providing certain public improvements within and without the District. According to District officials, although the District service plan authorizes the District to construct and or provide all the services allowed by State statute, the District limits its efforts to the provision of potable water, sanitary sewer services and limited storm water facilities. Further, the elections authorized indebtedness of \$1,000,000 for debt incurred for operations and maintenance costs, \$60,000,000 for intergovernmental agreements and \$113,700,000 for debt incurred for refunding purposes. As enterprise refunding obligations, the Bonds do not require and are not issued pursuant to voted authorization. As of December 31, 2024 the District had not issued bonds or otherwise incurred debt which utilizes the voted authorization.

Service Plan Debt Limit

The District's service plan does not establish a total debt limit for the District.

NOTE 6 - NET POSITION

Net position consists of three components: net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets owned by the District, net of accumulated depreciation and reduced by the outstanding balances of long-term obligations that are attributable to the acquisition, construction or improvement of assets owned by the District and assets transferred to other governments.

As of December 31, 2024, the District had a net investment in capital asset balance of \$3,162,076.

The restricted portion of the net position includes amounts that are restricted either externally by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District does not have a restricted net position as of December 31, 2024.

The District's unrestricted net position as of December 31, 2024 totaled \$923,589.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 7 - REIMBURSEMENT AND INTERGOVERNMENTAL AGREEMENTS

Regional Wastewater Treatment Agreement

The District and Strasburg Sanitation and Water District (SSWD) have entered into an agreement whereby the District will build a wastewater treatment plant, major interceptors and lift stations and any other appropriate facilities, which may comprise a regional wastewater treatment system. The District shall own, operate, maintain and expand the Regional Wastewater Treatment Plant. SSWD shall pay the District for connection fees on connections over and above those existing at the date of the agreement and for monthly sewer charges.

Fees charged by the District under this agreement totaled \$214,680 in 2024.

Alluvial Aquifer Replacement Plan

The District entered into a stipulation agreement on July 16, 2007 with the North Kiowa-Bijou Groundwater Management District and with the Groundwater Commission of the State of Colorado on April 27, 2007. On September 10, 2007 the District received a Colorado Ground Water Commission Findings and Order allowing for withdrawal and replacement of ground water from the alluvium of Wolf Creek. In 2021 this plan was fully implemented and the alluvial water supply has been completely integrated into the District's water supply. In 2024, approximately 20-acre feet of alluvial water was pumped and put to beneficial use.

Connector's Agreement

On February 17, 2021, the District entered into a Connector's Agreement with Forestar (USA) Real Estate Group, Inc. (Forestar) detailing the terms, conditions and obligations of each party for the District to provide potable water and sanitary sewer service to the property known as Wolf Creek Run West lying west of Piggott Road and north of E. 26th Avenue. Development of this property is a continuation of the overall Wolf Creek Run development of which Wolf Creek Run East is fully developed and served by the District. This agreement replaces and fully supplants the previous agreement with Pauls Development East, LLC for the same property.

The agreement provides for the District to serve up to 389 single family equivalents, sets forth the tap fees to be paid, the tap reimbursement amount, asset transfer provisions, and facility construction requirements. As of December 31, 2024, Forestar has begun the construction of 102 single family lots on the property within a subdivision known as Wolf Creek Run West Filing No. 1 and has paid one hundred four (104) tap fees and meter set fees in accordance with the agreement terms. Forestar has sold all of the 102 lots to Dream Finders and LGI, which has begun construction of single-family homes on said lots. In 2024, the District reimbursed Forestar a total of \$0 in accordance with the agreement.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 8 - THE DEVELOPER

In 2024, the owner of the undeveloped land served by the District was Pauls Development East, LLC (Developer). Certain board members of the District are officers or consultants to the Developer.

Water Service Agreement

The District has entered into a water service agreement with the Developer to serve certain properties. The Developer is responsible for the construction of all distribution lines within the served property and construction of District capital improvements needed by the District to serve the property.

Management Agreement

The District has entered into a management agreement with PaulsCorp, LLC (PaulsCorp), a related entity of the Developer to provide management services to the District. Under this agreement the District incurred expenses from PaulsCorp totaling \$184,712 in 2024 for services provided. As of December 31, 2024 the District owed PaulsCorp \$12,948. This amount is included in accounts payable.

Public Improvements Construction and Reimbursement Agreement

The District entered into a construction and reimbursement agreement with the Developer to allow reimbursement of certain permitting, design and construction costs. The agreement provides for the procedure, cost verification, improvement acceptance and District acquisition for all public improvements for which a reimbursement obligation is due by the District. The obligations of the District to pay the reimbursement shall become binding upon the date the District accepts the improvements. However, the agreement shall not constitute debt or a multiple fiscal year direct or indirect debt and shall not constitute the District's pledge of funds from any specific source. In 2017, an Assignment and Assumption of Contract by and between the Developer and PaulsCorp assigned the right to reimbursement from the Developer to PaulsCorp.

In 2024, the District reimbursed PaulsCorp a total of \$918,774 under this agreement. As of December 31, 2024, the balance due under this agreement to the Developer was \$0.

Denver Aquifer Replacement Plan

On October 10, 2005, the District entered into an agreement with the Developer that requires the Developer to undertake all actions and bear all costs associated with preparing and obtaining approval of a replacement plan to allow the District to utilize the Denver aquifer water transferred from the Developer to the District under terms of the water service and water purchase agreements referenced herein above.

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

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 one of approximately 360 special districts, which are members of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by an intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. The Pool provides for liability coverage for claims up to \$2,000,000. Employment related wrongful termination claims are shared 50% with the Pool up to \$200,000. Workers' compensation claims are covered up to statutory limits with claims related to employer's liability up to \$2,000,000. Settled claims have not exceeded this coverage in any of the last three fiscal years.

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

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20, of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes its operations qualify for this exclusion.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all revenue, except property taxes, received by the District without regard to any limitations under TABOR. The District's management believes it complies 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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUNDS AVAILABLE
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2024

	Budget Amounts - Original and Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
User fees - General	\$ 1,118,782	\$ 988,045	\$ (130,737)
User fees - Strasburg	210,845	214,680	3,835
Contracts and permits	-	125,924	125,924
Grants	-	3,363	3,363
Interest	7,500	66,091	58,591
Reimbursements	20,700	-	(20,700)
Sewer tap fees	190,000	-	(190,000)
Water tap fees	200,000	-	(200,000)
Total revenues	<u>1,747,827</u>	<u>1,398,103</u>	<u>(349,724)</u>
EXPENDITURES			
Operating			
Accounting and audit	45,750	267,515	(221,765)
Administrative	40,200	10,427	29,773
Consulting	50,000	73,704	(23,704)
Insurance	32,000	28,151	3,849
Legal	23,000	33,545	(10,545)
Maintenance	546,150	782,769	(236,619)
Management fee	147,500	298,491	(150,991)
Supplies and equipment	29,000	10,573	18,427
Total operating expenditures	<u>913,600</u>	<u>1,505,175</u>	<u>(591,575)</u>
Debt service			
Bond interest	226,250	319,231	(92,981)
Bond issuance costs	219,400	256,432	(37,032)
Paying agent fees	1,950	-	1,950
Repayment of developer advances	1,108,800	918,774	190,026
Total debt service	<u>1,556,400</u>	<u>1,494,437</u>	<u>61,963</u>
Capital outlay			
Capital outlay	2,878,400	686,552	2,191,848
Total capital outlay	<u>2,878,400</u>	<u>686,552</u>	<u>2,191,848</u>
Total expenditures	<u>5,348,400</u>	<u>3,686,164</u>	<u>1,662,236</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>(3,600,573)</u>	<u>(2,288,061)</u>	<u>1,312,512</u>
OTHER FINANCING SOURCES			
Bond proceeds	3,307,300	4,175,000	867,700
Bond premium	-	78,682	78,682
Total other financing sources	<u>3,307,300</u>	<u>4,253,682</u>	<u>946,382</u>
NET CHANGE IN FUNDS AVAILABLE			
	(293,273)	1,965,621	2,258,894
FUNDS AVAILABLE - BEGINNING OF YEAR			
	<u>1,584,838</u>	<u>468,662</u>	<u>(1,116,176)</u>
FUNDS AVAILABLE - END OF YEAR			
	<u>\$ 1,291,565</u>	<u>\$ 2,434,283</u>	<u>\$ 1,142,718</u>

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
For the Year Ended December 31, 2024**

Reconciliation of budgetary basis (actual) to Statement of Revenues,

Expenses and Change in Net Position:

Revenues (budgetary basis)	\$ 5,651,785
Bond proceeds	(4,175,000)
Bond premium	(78,682)
Total revenues per Statement of Revenues, Expenses and Change in Net Position	1,398,103
Expenditures (budgetary basis)	3,686,164
Bond premium	(10,909)
Capital outlay	(686,552)
Depreciation	512,350
Interest	15,940
Repayment of developer advance	(918,774)
Total expenses per Statement of Revenues, Expenses and Change in Net Position	2,598,219
Change in net position	\$ (1,200,116)

OTHER INFORMATION

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
DEBT SERVICE COVERAGE
December 31, 2024**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Revenues				
Operating income	\$ 1,056,514	\$ 1,159,075	\$ 1,095,550	\$ 1,202,725
Nonoperating income	40,125	37,609	33,997	195,378
Capital contributions	1,287,000	1,228,500	1,209,000	-
Total gross revenues	<u>2,383,639</u>	<u>2,425,184</u>	<u>2,338,547</u>	<u>1,398,103</u>
Total operating expenses	<u>644,513</u>	<u>814,801</u>	<u>915,268</u>	<u>1,505,175</u>
Net revenues	<u>\$ 1,739,126</u>	<u>\$ 1,610,383</u>	<u>\$ 1,423,279</u>	<u>\$ (107,072)</u>
Current Annual Debt Service	\$ 226,250	\$ 226,250	\$ 226,250	\$ 319,231
Current Annual Debt Service Coverage	7.69x	7.12x	6.29x	-.34x
Maximum Annual Debt Service (1)	\$ 461,800	\$ 461,800	\$ 461,800	\$ 461,800
Maximum Annual Debt Service Coverage (1)	3.77x	3.49x	3.08x	-.23x
Balance of Operations Stabilization Account (1)	\$ 300,000	\$ 500,000	\$ 500,000	\$ 500,000

(1) The maximum amount required in the Operations Stabilization Account is \$500,000. The District did not meet the requirements for 2024 but does have a debt reserve account with a balance of \$415,848 at year end. The 2024 bond documents require the District to maintain the account at the required balance of \$500,000 until the net revenue for two consecutive calendar years is not less than 125% of the combined maximum annual principal and interest on the bonds

**EASTERN ADAMS COUNTY METROPOLITAN DISTRICT
HISTORY OF EQR SYSTEM ACCOUNTS
December 31, 2024**

Year	Potable Water Customers (1)			Wastewater Customers (2)			Total EQR Accounts
	Non- Strasburg Residential	Non- Strasburg Commercial	Total Water	Non- Strasburg Residential	In- Strasburg	Total Wastewater	
2021	731	8	739	731	527	1,258	1,997
2022	836	8	844	836	527	1,363	2,207
2023	856	10	866	846	527	1,373	2,239
2024	849	10	859	850	527	1,377	2,236

(1) Includes only Non-Strasburg rate payers

(2) Includes both Non-Strasburg and Strasburg rate payers