

**GOODMAN METROPOLITAN DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**GOODMAN METROPOLITAN DISTRICT
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Independent Auditors' Report

Board of Directors
Goodman Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Goodman 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 and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

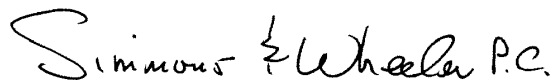
Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other 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 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.



Englewood, CO
August 5, 2025

BASIC FINANCIAL STATEMENTS

**GOODMAN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,980,828
Cash and Investments - Restricted	453,558
Accounts Receivable	1,320
Prepaid Expenses	600
Receivable from County Treasurer	9,318
Property Tax Receivable	1,607,186
Capital Assets:	
Capital Assets Not Being Depreciated	1,686,308
Capital Assets Net of Depreciation	3,472,050
Total Assets	12,211,168
LIABILITIES	
Accounts Payable	152,492
Payroll Taxes Payable	61
Total Liabilities	152,553
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	1,607,186
Total Deferred Inflows of Resources	1,607,186
NET POSITION	
Net Investment in Capital Assets	5,158,358
Restricted for:	
Emergency Reserve	58,300
Park Improvements	390,558
Unrestricted	4,844,213
Total Net Position	\$ 10,451,429

See accompanying Notes to Basic Financial Statements.

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

		Program Revenues			Net Revenues (Expense) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,113,478	\$ 29,463	\$ 34,155	\$ -	\$ (1,049,860)
Total Governmental Activities	<u>\$ 1,113,478</u>	<u>\$ 29,463</u>	<u>\$ 34,155</u>	<u>\$ -</u>	(1,049,860)
 GENERAL REVENUES					
Property Taxes				1,604,150	
Specific Ownership Taxes				94,452	
Interest Income				268,215	
Other Revenue				57,263	
Total General Revenues and Transfers				<u>2,024,080</u>	
 CHANGES IN NET POSITION					
				974,220	
Net Position - Beginning of Year				<u>9,477,209</u>	
 NET POSITION - END OF YEAR					
				<u>\$ 10,451,429</u>	

See accompanying Notes to Basic Financial Statements.

**GOODMAN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	<u>General</u>	<u>Conservation Trust</u>	<u>Capital Replacement</u>	<u>Central Park Grants and Improvements</u>	<u>Piney Creek Trail Grants and Improvements</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and Investments	\$ 3,466,993	\$ -	\$ 1,513,835	\$ -	\$ -	\$ 4,980,828
Cash and Investments - Restricted	58,300	-	-	288,348	106,910	453,558
Accounts Receivable	1,320	-	-	-	-	1,320
Prepaid Expenses	600	-	-	-	-	600
Receivable from County Treasurer	9,318	-	-	-	-	9,318
Property Tax Receivable	1,607,186	-	-	-	-	1,607,186
Total Assets	<u>\$ 5,143,717</u>	<u>\$ -</u>	<u>\$ 1,513,835</u>	<u>\$ 288,348</u>	<u>\$ 106,910</u>	<u>\$ 7,052,810</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 147,792	\$ -	\$ -	\$ 3,289	\$ 1,411	\$ 152,492
Payroll Taxes Payable	61	-	-	-	-	61
Total Liabilities	<u>147,853</u>	<u>-</u>	<u>-</u>	<u>3,289</u>	<u>1,411</u>	<u>152,553</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Tax	1,607,186	-	-	-	-	1,607,186
Total Deferred Inflows of Resources	<u>1,607,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,607,186</u>
FUND BALANCES						
Nonspendable:						
Prepaid Expense	600	-	-	-	-	600
Restricted for:						
Emergency Reserves	58,300	-	-	-	-	58,300
Central Park	-	-	-	285,059	-	285,059
Piney Creek Trail	-	-	-	-	105,499	105,499
Assigned to:						
Subsequent Year's Expenditures	1,090,663	-	-	-	-	1,090,663
Capital Projects	-	-	1,513,835	-	-	1,513,835
Unassigned	2,239,115	-	-	-	-	2,239,115
Total Fund Balances	<u>3,388,678</u>	<u>-</u>	<u>1,513,835</u>	<u>285,059</u>	<u>105,499</u>	<u>5,293,071</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,143,717</u>	<u>\$ -</u>	<u>\$ 1,513,835</u>	<u>\$ 288,348</u>	<u>\$ 106,910</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.	<u>5,158,358</u>
Net Position of Governmental Activities	<u>\$ 10,451,429</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Conservation Trust	Capital Replacement	Central Park Grants and Improvements	Piney Creek Trail Grants and Improvements	Total Governmental Funds
REVENUES						
Property Taxes	\$ 1,604,150	\$ -	\$ -	\$ -	\$ -	\$ 1,604,150
Specific Ownership Taxes	94,452	-	-	-	-	94,452
Park Fees	13,623	-	-	-	-	13,623
Lease Revenue (Cell Tower)	15,840	-	-	-	-	15,840
Interest Income	184,252	779	83,184	-	-	268,215
Other Revenue	57,263	-	-	-	-	57,263
Lottery Proceeds	-	34,155	-	-	-	34,155
Total Revenues	<u>1,969,580</u>	<u>34,934</u>	<u>83,184</u>	<u>-</u>	<u>-</u>	<u>2,087,698</u>
EXPENDITURES						
General and Administrative:						
Accounting	32,680	-	-	-	-	32,680
Audit	4,700	-	-	-	-	4,700
County Treasurer's Fees	24,080	-	-	-	-	24,080
Directors' Fees	3,900	-	-	-	-	3,900
Director Expenses And Equipment	1,751	-	-	-	-	1,751
Dues and Subscriptions	888	-	-	-	-	888
Insurance And Bonds	15,660	-	-	-	-	15,660
Sports Field Management	7,200	-	-	-	-	7,200
Facility Management	10,800	-	-	-	-	10,800
Legal	48,345	-	-	-	-	48,345
Miscellaneous	2,499	-	-	-	-	2,499
Website Maintenance	6,825	-	-	-	-	6,825
Security	12,705	-	-	-	-	12,705
Operations and Maintenance:						
Landscape Maintenance	270,393	-	-	-	-	270,393
Park Maintenance	100,315	-	-	-	-	100,315
Utilities	208,874	-	-	-	-	208,874
Capital Projects:						
Capital Improvements	137,136	-	-	39,096	36,046	212,278
Total Expenditures	<u>888,751</u>	<u>-</u>	<u>-</u>	<u>39,096</u>	<u>36,046</u>	<u>963,893</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,080,829	34,934	83,184	(39,096)	(36,046)	1,123,805
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	34,934	-	200,000	-	110,000	344,934
Operating Transfers Out	(310,000)	(34,934)	-	-	-	(344,934)
Total Other Financing Sources (Uses)	<u>(275,066)</u>	<u>(34,934)</u>	<u>200,000</u>	<u>-</u>	<u>110,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	805,763	-	283,184	(39,096)	73,954	1,123,805
Fund Balances - Beginning of Year	2,582,915	-	1,230,651	324,155	31,545	4,169,266
FUND BALANCES - END OF YEAR	<u>\$ 3,388,678</u>	<u>\$ -</u>	<u>\$ 1,513,835</u>	<u>\$ 285,059</u>	<u>\$ 105,499</u>	<u>\$ 5,293,071</u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN 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 \$ 1,123,805

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	156,058
Depreciation Expense	<u>(305,643)</u>

Changes in Net Position of Governmental Activities \$ 974,220

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,604,234	\$ 1,604,150	\$ 84
Specific Ownership Taxes	96,254	94,452	1,802
Interest Income	135,000	184,252	(49,252)
Park Fees	10,000	13,623	(3,623)
Lease Revenue (Cell Tower)	15,720	15,840	(120)
Other Revenue	-	57,263	(57,263)
Total Revenues	<u>1,861,208</u>	<u>1,969,580</u>	<u>(108,372)</u>
EXPENDITURES			
General and Administrative:			
Accounting	38,000	32,680	5,320
Audit	5,000	4,700	300
County Treasurer's Fees	24,064	24,080	(16)
Directors' Fees	5,000	3,900	1,100
Director Expenses And Equipment	1,500	1,751	(251)
Dues and Subscriptions	2,000	888	1,112
Insurance And Bonds	21,500	15,660	5,840
Sports Field Management	7,200	7,200	-
Facility Management	10,800	10,800	-
Legal	60,000	48,345	11,655
Miscellaneous	2,500	2,499	1
Website Maintenance	1,500	6,825	(5,325)
Security	14,000	12,705	1,295
Contingency	22,136	-	22,136
Operations and Maintenance:			
Capital Outlay	288,000	137,136	150,864
Landscape Maintenance	338,000	270,393	67,607
Park Maintenance	174,000	100,315	73,685
Utilities	202,800	208,874	(6,074)
Total Expenditures	<u>1,218,000</u>	<u>888,751</u>	<u>329,249</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	643,208	1,080,829	(437,621)
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	39,000	34,934	4,066
Transfers To Other Funds	(1,905,000)	(310,000)	(1,595,000)
Total Other Financing Uses	<u>(1,866,000)</u>	<u>(275,066)</u>	<u>(1,590,934)</u>
NET CHANGE IN FUND BALANCE	(1,222,792)	805,763	(2,028,555)
Fund Balance - Beginning of Year	<u>2,402,544</u>	<u>2,582,915</u>	<u>180,371</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,179,752</u>	<u>\$ 3,388,678</u>	<u>\$ 2,208,926</u>

See accompanying Notes to Basic Financial Statements.

**GOODMAN 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 and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Fund Proceeds	\$ 38,000	\$ 34,155	\$ (3,845)
Interest Income	1,000	779	(221)
Total Revenues	<u>39,000</u>	<u>34,934</u>	<u>(4,066)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	39,000	34,934	(4,066)
OTHER FINANCING SOURCES (USES)			
Transfers To Other Funds	<u>(39,000)</u>	<u>(34,934)</u>	<u>4,066</u>
Total Other Financing Sources (Uses)	<u>(39,000)</u>	<u>(34,934)</u>	<u>4,066</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Goodman Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 22, 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a service plan approved by Arapahoe County (the County). The District was established to finance, construct, own and maintain public streets, drainage, parks and recreation services and facilities for “The Farm at Arapahoe County” development (unless and until the obligation is assumed by another unit of government or homeowners’ association). As set forth in its Service Plan and the approval from the County, the District is limited to issue no more than \$5 million in debt without prior approval of the County. It has limited its property tax mill levy rate to no more than 20 mills for debt service (subject to adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation and increases approved by the voters for operating levies). As of December 31, 2024, there is no remaining debt authorized per the Service Plan.

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 taxes and intergovernmental revenues.

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

**GOODMAN 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 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and grant reimbursement. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund – Conservation Trust is used to account for conservation trust revenues and expenditures incurred for eligible costs.

The Capital Replacement Fund is used to account for financial resources accumulated for the repair and replacement of capital assets that will be maintained by the District.

The Capital Projects Fund – Central Park Grant and Improvements is used to account for grant proceeds and expenditures incurred for eligible costs.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The Capital Projects Fund – Piney Creek Trail Grants and Improvements is to account for grant proceeds and expenditures incurred for eligible costs.

Budgets

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

The District 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.

Investments are carried at fair value.

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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which includes property, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported by the District. Capital assets are generally defined by the District as assets with an initial individual or group 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.

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 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:

Gazebos	15 Years
Irrigation System	15 Years
Bridge and Walkways	15 Years
Playground Equipment	15 Years
Park Trash Cans	10 Years
Tennis Court Resurfacing	10 Years
Ball Field Improvements	10 Years
Park Benches and Pads	20 Years
Trails	10 Years
Park Improvements	20 Years

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Net Position (Continued)

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – This component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – The component of net position that does not meet the definitions above.

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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 4,980,828
Cash and Investments - Restricted	453,558
Total Cash and Investments	\$ 5,434,386

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

Deposits with Financial Institutions	\$ 6,605
Investments	5,427,781
Total Cash and Investments	\$ 5,434,386

Deposits with Financial Institutions

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

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

At December 31, 2024, the District’s cash deposits had a bank balance and a carrying balance of \$6,605.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 5,427,781</u>

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

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

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,511,216	\$ -	\$ -	\$ 1,511,216
Construction in Progress	99,950	75,142	-	175,092
Total Capital Assets, Not Being Depreciated	1,611,166	75,142	-	1,686,308
Capital Assets, Being Depreciated:				
Gazebos	98,120	-	-	98,120
Irrigation System	96,851	19,237	-	116,088
Bridge and Walkways	34,153	4,860	-	39,013
Playground Equipment	408,000	56,819	-	464,819
Parks	4,333,435	-	-	4,333,435
Tennis Court	28,300	-	-	28,300
Ball Field Improvements	56,119	-	-	56,119
Trails/Sidewalks	495,321	-	-	495,321
Total Capital Assets, Being Depreciated	5,550,299	80,916	-	5,631,215
Less Accumulated Depreciation for:				
Gazebos	98,120	-	-	98,120
Irrigation System	51,470	7,061	-	58,531
Bridge and Walkways	26,839	2,334	-	29,173
Playground Equipment	340,000	27,200	-	367,200
Parks	897,969	216,082	-	1,114,051
Tennis Court	11,133	2,000	-	13,133
Ball Field Improvements	42,855	1,434	-	44,289
Trails/Sidewalks	385,136	49,532	-	434,668
Total Accumulated Depreciation	1,853,522	305,643	-	2,159,165
Total Capital Assets, Being Depreciated, Net	3,696,777	(224,727)	-	3,472,050
Governmental Activities Capital Assets, Net	<u>\$ 5,307,943</u>	<u>\$ (149,585)</u>	<u>\$ -</u>	<u>\$ 5,158,358</u>

Depreciation expense was charged to functions/program of the District as follows:

Governmental Activities	
General Government	<u>\$ 305,643</u>

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

NOTE 5 NET POSITION

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

Net investment in capital assets 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 a net investment in capital assets of \$5,158,358.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2024 as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 58,300
Park Improvements	390,558
Total Restricted Net Position	\$ 448,858

NOTE 6 AGREEMENTS

Intergovernmental Agreements

Phase II Improvements

On December 19, 2000, the District entered into an agreement with Arapahoe County to identify certain public infrastructure improvements to be jointly funded by the County and the District and the allocation of the costs thereof between the Parties, to establish dates regarding the phasing thereof, and to establish the process by which such public infrastructure improvements will be designed, funded, and constructed. This Agreement governed the construction of Phase I of the East Arapahoe Road Improvements. The Parties agree to enter into an amendment to this Agreement to govern the construction of the Phase II Improvements following good faith negotiations regarding the scope and cost of that phase of the project.

2022 Grant of Arapahoe County Open Space Program Funds, Project: Piney Creek Trail Connection

On July 26, 2022, Arapahoe County approved the District's grant proposal for the Piney Creek Trail Connection project resulting in the District and Arapahoe County entering into an intergovernmental agreement. Pursuant to this agreement, Arapahoe County awards the District an amount not to exceed \$100,000 for the Piney Creek Trail Connection project. The District agrees to complete the project within a two-year period.

The costs for this project are recorded in the Piney Creek Trail Grant and Improvements Fund.

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

NOTE 7 TRANSFERS

The District transferred from the Special Revenue Fund – Conservation Trust to the General Fund to cover the related expenses paid out of the General Fund.

The District transferred from the General Fund to the Capital Replacement Fund to fund the reserve for capital improvements.

The District transferred from the General Fund to the Capital Projects Fund – Piney Creek Trail Grants and Improvements to fund the Piney Creek Trail improvements.

NOTE 8 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; 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.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

On November 1, 1994, a majority of the District's electors approved a property tax revenue increase of \$32,000 per year, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

On November 5, 1996, a majority of the District's electors approved a property tax revenue increase of \$200,000 per year, as adjusted for inflation plus annual local growth in each subsequent fiscal year thereafter, to pay, in part, the District's general cost of operations and maintenance without limitation of rate and without regard to any limitations under TABOR.

On November 6, 2018, a majority of the District's electors authorized the collection, retention, and sending of revenues from any source other than property taxes without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

**GOODMAN METROPOLITAN DISTRICT
CAPITAL REPLACEMENT 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	\$ 36,000	\$ 83,184	\$ 47,184
Total Revenues	<u>36,000</u>	<u>83,184</u>	<u>47,184</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	36,000	83,184	47,184
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	236,000	283,184	47,184
Fund Balance - Beginning of Year	<u>1,239,972</u>	<u>1,230,651</u>	<u>(9,321)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,475,972</u></u>	<u><u>\$ 1,513,835</u></u>	<u><u>\$ 37,863</u></u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – CENTRAL PARK GRANT AND IMPROVEMENTS
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			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Phase III Improvements	2,000,650	39,096	1,961,554
Total Expenditures	2,000,650	39,096	1,961,554
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,000,650)	(39,096)	1,961,554
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	1,705,000	-	(1,705,000)
Total Other Financing Sources (Uses)	1,705,000	-	(1,705,000)
NET CHANGE IN FUND BALANCE	(295,650)	(39,096)	256,554
Fund Balance - Beginning of Year	295,650	324,155	28,505
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 285,059</u>	<u>\$ 285,059</u>

**GOODMAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – PINEY CREEK TRAIL GRANT AND IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Grant Fund Expenditures	28,280	50,000	36,046	13,954
Total Expenditures	28,280	50,000	36,046	13,954
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(28,280)	(50,000)	(36,046)	13,954
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	110,000	110,000	-
Total Other Financing Sources	-	110,000	110,000	-
NET CHANGE IN FUND BALANCE	(28,280)	60,000	73,954	13,954
Fund Balance - Beginning of Year	28,280	31,545	31,545	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 91,545</u>	<u>\$ 105,499</u>	<u>\$ 13,954</u>

**GOODMAN METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Landscape Maintenance:			
Landscape Maintenance - Contract	\$ 225,000	\$ 154,739	\$ 70,261
Landscape Improvements	25,000	42,471	(17,471)
Tree Replacement	45,000	41,935	3,065
Irrigation Repairs	25,000	31,248	(6,248)
Weed Maintenance Plan	18,000	-	18,000
Total Landscape Maintenance	<u>338,000</u>	<u>270,393</u>	<u>67,607</u>
Park Maintenance:			
Ball Field Maintenance	15,000	10,672	4,328
Basketball Court Maintenance	5,000	-	5,000
Lighting	5,000	2,255	2,745
Parking Lot and Grounds Maintenance	48,000	18,181	29,819
Playground Inspection/Repairs/Improvements	28,000	28,490	(490)
Sanitation	15,000	11,395	3,605
Pickle Ball/Tennis Court Maintenance	28,000	7,105	20,895
Vandalism	5,000	-	5,000
Snow Removal	25,000	22,217	2,783
Total Park Maintenance	<u>174,000</u>	<u>100,315</u>	<u>73,685</u>
Utilities:			
Stormwater Utilities	5,600	4,743	857
Water - Irrigation	178,000	193,552	(15,552)
Potable Water	4,200	3,130	1,070
Electricity	10,000	3,575	6,425
Internet	5,000	3,874	1,126
Total Utilities	<u>202,800</u>	<u>208,874</u>	<u>(6,074)</u>
Total Expenditures	<u>\$ 714,800</u>	<u>\$ 579,582</u>	<u>\$ 135,218</u>

OTHER INFORMATION

**GOODMAN METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2020	\$ 63,389,941	27.250	\$ 1,727,376	\$ 1,727,346	100.00 %
2021	63,648,259	24.250	1,543,470	1,543,471	100.00 %
2022	64,751,339	22.250	1,440,717	1,440,717	100.00 %
2023	63,113,596	22.250	1,404,278	1,404,276	100.00 %
2024	79,221,409	20.250	1,604,234	1,604,150	99.99 %
Estimated for Year Ending December 31, 2025	\$ 79,367,193	20.250	\$ 1,607,186		

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.