

**VAUXMONT METROPOLITAN DISTRICT**

**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

**VAUXMONT METROPOLITAN DISTRICT  
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Board of Directors  
Vauxmont Metropolitan District  
Jefferson County, Colorado

## Independent Auditor's Report

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vauxmont 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 Vauxmont Metropolitan District as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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

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## 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.

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## Other Matters

### Required Supplemental 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 as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

### Other Information and Continuing Disclosure

Management is responsible for the other information and continuing disclosure information included in our report. The other information and continuing disclosure information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and continuing disclosure information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and continuing disclosure information and consider whether a material inconsistency exists between the information and the basic financial statements, or the information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information and continuing disclosure information exists, we are required to describe it in our report.

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style font.

Wipfli LLP  
Denver, Colorado

January 8, 2026

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## **BASIC FINANCIAL STATEMENTS**

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

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 845,769
Cash and Investments - Restricted	9,712,289
Prepaid Expense	41,321
Receivable - County Treasurer	49,527
Accounts Receivable	49,150
Property Taxes Receivable	425,929
Capital Assets:	
Capital Assets, Net of Depreciation	247,223
Total Assets	11,371,208
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Bond Insurance and Reserve Policies	3,792,166
Total Deferred Outflows of Resources	3,792,166
<b>LIABILITIES</b>	
Accounts Payable	545,798
Accrued Interest Payable	404,714
Noncurrent Liabilities:	
Due Within One Year	5,832,190
Due in More Than One Year	109,430,345
Total Liabilities	116,213,047
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenues	425,929
Unearned Revenue	63,013
Total Deferred Inflows of Resources	488,942
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	93,600
Debt Service	4,518,173
Candelas Special Improvement District	4,729,254
Unrestricted	(110,879,642)
Total Net Position	\$ (101,538,615)

See accompanying Notes to Basic Financial Statements.

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

		Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position	Governmental Activities
<b>FUNCTIONS/PROGRAMS</b> Primary Government: Governmental Activities: General Government Interest and Related Costs on Long-Term Debt	\$ 2,922,511 4,380,840	\$ 194,231 -	\$ 2,531,712 14,951,955	\$ (180,068) 10,571,115	\$ (180,068) 10,571,115
Total Governmental Activities	\$ 7,303,351	\$ 194,231	\$ 2,531,712	\$ 14,968,455	10,391,047
<b>GENERAL REVENUES</b>					
Property Taxes				522,525	
Specific Ownership Taxes				576,938	
Interest Income				750,230	
Other Income				31,867	
Total General Revenues				1,881,560	
<b>CHANGE IN NET POSITION</b>				12,272,607	
Net Position - Beginning of Year				(113,811,222)	
<b>NET POSITION - END OF YEAR</b>				\$ (101,538,615)	

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
<b>ASSETS</b>					
Cash and Investments	\$ 594,558	\$ 251,211	\$ -	\$ -	\$ 845,769
Cash and Investments - Restricted	88,000	5,600	4,888,235	4,730,454	9,712,289
Prepaid Expenses	41,321	-	-	-	41,321
Receivable - County Treasurer	14,875	-	34,652	-	49,527
Accounts Receivable	8,336	40,814	-	-	49,150
Property Tax Receivable	126,488	-	299,441	-	425,929
<b>Total Assets</b>	<b>873,578</b>	<b>297,625</b>	<b>5,222,328</b>	<b>4,730,454</b>	<b>11,123,985</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	362,214	182,384	-	1,200	545,798
<b>Total Liabilities</b>	<b>362,214</b>	<b>182,384</b>	<b>-</b>	<b>1,200</b>	<b>545,798</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Tax Revenues	126,488	-	299,441	-	425,929
Unearned Revenue	23,978	39,035	-	-	63,013
<b>Total Deferred Inflows of Resources</b>	<b>150,466</b>	<b>39,035</b>	<b>299,441</b>	<b>-</b>	<b>488,942</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Expense	41,321	-	-	-	41,321
Restricted for:					
Emergency Reserves	88,000	5,600	-	-	93,600
Debt Service	-	-	4,922,887	-	4,922,887
Candelas Special Improvement District	-	-	-	4,729,254	4,729,254
Assigned:					
For Subsequent Year's Expenditures	254,842	2,500	-	-	257,342
Recreations Centers and Alley Lot Expenditures	-	68,106	-	-	68,106
Unassigned	(23,265)	-	-	-	(23,265)
<b>Total Fund Balances</b>	<b>360,898</b>	<b>76,206</b>	<b>4,922,887</b>	<b>4,729,254</b>	<b>10,089,245</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$873,578</b>	<b>\$297,625</b>	<b>\$5,222,328</b>	<b>\$4,730,454</b>	

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

    Capital Assets, Net of Depreciation 247,223

Other long-term assets not available to pay for current period expenditures

    Bond Insurance and Reserve Policies 3,792,166

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

    Bonds Payable (105,618,000)

    Bonds Premium (9,644,535)

    Accrued Interest on Bonds Payable (404,714)

Net Position of Governmental Activities

\$ (101,538,615)

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
<b>REVENUES</b>					
Property Taxes	\$ 156,935	\$ -	\$ 365,590	\$ -	\$ 522,525
Specific Ownership Taxes	173,277	-	403,661	-	576,938
Vauxmont - AURA Increment	2,531,712	-	5,897,765	-	8,429,477
Facilities Fees	-	-	80,377	-	80,377
Intergovernmental Revenue	-	-	8,973,813	-	8,973,813
Interest Income	26,590	4,539	470,552	248,549	750,230
Other Income	29,117	-	2,750	-	31,867
Plan Review Fee	7,330	-	-	-	7,330
Design Review Fee	4,800	-	-	-	4,800
Social Activities Revenue	2,750	-	-	-	2,750
Alley Lot Fees	-	153,625	-	-	153,625
Parkview Facility Revenue	-	23,098	-	-	23,098
Townview Facility Revenue	-	2,628	-	-	2,628
Sustainability Fees	-	-	-	16,500	16,500
Total Revenues	<u>2,932,511</u>	<u>183,890</u>	<u>16,194,508</u>	<u>265,049</u>	<u>19,575,958</u>
<b>EXPENDITURES</b>					
General:					
General Government	712,531	-	5,485	18,655	736,671
Community Operations	1,547,076	-	-	-	1,547,076
Alley Lots	-	239,456	-	-	239,456
Parkview Community Center	-	254,016	-	-	254,016
Townview Community Center	-	85,019	-	-	85,019
Security/Access Control	-	50,509	-	-	50,509
Fitness Equipment	-	14,772	-	-	14,772
Community Center Improvements	-	-	-	25,890	25,890
Landscaping	14,901	-	-	190,596	205,497
Trust Residential Improvement Distributions	-	-	-	16,313	16,313
Debt Service:					
AURA Fees	-	-	74,108	-	74,108
Trustee Fees	-	-	2,750	-	2,750
Bond Interest - Series 2019 Subordinate Bonds	-	-	2,188,658	-	2,188,658
Bond Interest - Series 2020 Senior Bonds	-	-	3,036,750	-	3,036,750
Bond Principal - Series 2019 Subordinate Bonds	-	-	6,378,000	-	6,378,000
Bond Principal - Series 2020 Senior Bonds	-	-	2,400,000	-	2,400,000
Total Expenditures	<u>2,274,508</u>	<u>643,772</u>	<u>14,085,751</u>	<u>251,454</u>	<u>17,255,485</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	658,003	(459,882)	2,108,757	13,595	2,320,473
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (to)/from Other Funds	(378,590)	378,590	-	-	-
Total Other Financing Sources (Uses)	<u>(378,590)</u>	<u>378,590</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	279,413	(81,292)	2,108,757	13,595	2,320,473
Fund Balances - Beginning of Year	81,485	157,498	2,814,130	4,715,659	7,768,772
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 360,898</u>	<u>\$ 76,206</u>	<u>\$4,922,887</u>	<u>\$ 4,729,254</u>	<u>\$10,089,245</u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT 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 \$ 2,320,473

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.

Capital Outlay	296,668
Depreciation Expense	(49,445)

The issuance of long-term debt (e.g., Loans, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Bonds Principal Payment	8,778,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Bond Premium	1,235,759
Amortization of Bond Insurance and Reserve Policies	(344,740)
Accrued Interest on Bonds - Change in Liability	35,892
	35,892

Change in Net Position of Governmental Activities	\$ 12,272,607
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**VAUXMONT 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)
<b>REVENUES</b>			
Design Review Fee	\$ 5,000	\$ 4,800	\$ (200)
Interest Income	11,500	26,590	15,090
Other Revenue	30,000	29,117	(883)
Plan Review Fee	7,000	7,330	330
Property Taxes	131,511	156,935	25,424
Social Activities Revenue	5,000	2,750	(2,250)
Specific Ownership Taxes	187,080	173,277	(13,803)
Vauxmont - AURA Increment	2,502,942	2,531,712	28,770
Total Revenues	<u>2,880,033</u>	<u>2,932,511</u>	<u>52,478</u>
<b>EXPENDITURES</b>			
General Government:			
Auditing	14,000	9,700	4,300
Billing Services	2,000	7,503	(5,503)
Contingency	50,000	-	50,000
County Treasurer's Fee	1,973	2,354	(381)
Dues and Licenses	3,000	1,872	1,128
Legal Services	10,000	16,348	(6,348)
Miscellaneous	2,000	5,105	(3,105)
Transfers to Cimarron Metropolitan District	478,000	684,550	(206,550)
Community Management:			
Community Management	183,750	193,750	(10,000)
Geotechnical	100,000	129,857	(29,857)
Covenant Control	105,000	108,020	(3,020)
Electric	10,000	18,082	(8,082)
Holiday Lighting	9,500	10,092	(592)
Irrigation Controller Replacement	125,000	87,638	37,362
Irrigation Repairs	65,000	51,413	13,587
Landscape Base Contract	400,000	398,490	1,510
Landscape Enhancements	70,000	94,891	(24,891)
Dead Tree Removal	12,500	11,443	1,057
Fence Staining and Repairs	130,000	80,700	49,300
Office Equipment and Supplies	18,000	16,364	1,636
Pond Maintenance	25,000	36,749	(11,749)
Pond Dredging	168,000	-	168,000
Repairs and Maintenance	50,000	23,078	26,922
Reserve Study	10,000	-	10,000
Snow Removal	55,000	80,548	(25,548)
Social Activities	20,000	10,065	9,935
Trail Maintenance	200,000	-	200,000
Lifestyle Activities	5,000	-	5,000
Water	175,000	195,896	(20,896)
Total Expenditures	<u>2,497,723</u>	<u>2,274,508</u>	<u>223,215</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	382,310	658,003	275,693
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to Other Funds	(576,000)	(378,590)	197,410
Total Other Financing Sources (Uses)	<u>(576,000)</u>	<u>(378,590)</u>	<u>197,410</u>
<b>NET CHANGE IN FUND BALANCE</b>	(193,690)	279,413	473,103
Fund Balance - Beginning of Year	<u>284,568</u>	<u>81,485</u>	<u>(203,083)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 90,878</u>	<u>\$ 360,898</u>	<u>\$ 270,020</u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – ALLEY LOTS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Alley Lot Fees	\$ 150,600	\$ 150,600	\$ 153,625	\$ 3,025
Interest Income	3,500	3,500	4,539	1,039
Total Revenues	<u>154,100</u>	<u>154,100</u>	<u>158,164</u>	<u>4,064</u>
<b>EXPENDITURES</b>				
Accounting	3,500	3,500	3,500	-
Banking Fees	9,000	9,000	8,558	442
Billing Services	10,000	10,000	7,582	2,418
Capital Replacements	79,200	79,200	108,110	(28,910)
Community Management	7,500	7,500	9,857	(2,357)
Electric	400	400	-	400
Irrigation Repairs	6,000	6,000	6,230	(230)
Landscape Enhancements	8,000	8,000	5,661	2,339
Landscape Services	40,000	40,000	34,538	5,462
Repairs and Maintenance	15,000	15,000	-	15,000
Snow Removal	35,000	35,000	39,432	(4,432)
Water	13,000	13,000	15,988	(2,988)
Contingency	8,400	53,400	-	53,400
Total Expenditures	<u>235,000</u>	<u>280,000</u>	<u>239,456</u>	<u>40,544</u>
<b>NET CHANGE IN FUND BALANCE</b>	(80,900)	(125,900)	(81,292)	44,608
Fund Balance - Beginning of Year	<u>132,052</u>	<u>157,498</u>	<u>157,498</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 51,152</u>	<u>\$ 31,598</u>	<u>\$ 76,206</u>	<u>\$ 44,608</u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – RECREATION CENTERS  
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)
<b>REVENUES</b>			
Other Revenue	\$ 2,000	\$ -	\$ (2,000)
Parkview Facility Revenue	15,000	23,098	8,098
Townview Facility Revenue	5,000	2,628	(2,372)
Total Revenues	<u>22,000</u>	<u>25,726</u>	<u>3,726</u>
<b>EXPENDITURES</b>			
Parkview Cable/Phone	5,000	5,140	(140)
Parkview Contract Services	30,000	26,535	3,465
Parkview Facility Staffing	117,600	87,865	29,735
Parkview General and Administrative	1,500	-	1,500
Parkview Parts and Supplies	10,000	9,727	273
Parkview Pool Chemicals	12,000	18,376	(6,376)
Parkview Pool Contract Maintenance	30,000	24,756	5,244
Parkview Pool Furniture	10,000	-	10,000
Parkview Pool Repairs	15,000	6,703	8,297
Parkview Pool Supplies	5,000	637	4,363
Parkview Repairs and Maintenance	50,000	26,502	23,498
Parkview Utilities	25,000	21,918	3,082
Parkview Pool Attendant	36,595	25,857	10,738
Townview Cable/Phone	2,750	2,699	51
Townview Contract Service	20,000	15,153	4,847
Townview Facility Staffing	29,400	23,481	5,919
Townview General and Administrative	1,500	-	1,500
Townview Parts and Supplies	5,000	3,291	1,709
Townview Pool Chemicals	5,000	-	5,000
Townview Pool Contract Maintenance	10,000	-	10,000
Townview Pool Supplies	2,500	-	2,500
Townview Repairs and Maintenance	50,000	33,587	16,413
Townview Utilities	22,155	6,808	15,347
Security/Access Control	50,000	50,509	(509)
Fitness Equipment	-	14,772	(14,772)
Contingency	52,000	-	52,000
Total Expenditures	<u>598,000</u>	<u>404,316</u>	<u>193,684</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(576,000)	(378,590)	197,410
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers From Other Funds	576,000	378,590	(197,410)
Total Other Financing Sources (Uses)	<u>576,000</u>	<u>378,590</u>	<u>(197,410)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

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

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Vauxmont Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Jefferson, Colorado in June 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District, a formerly known as Jefferson Center Metropolitan District No. 3, was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1)(previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Cimarron Metropolitan District (Cimarron), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

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.

These financial statements present the activity of the District and its blended component unit, Candelas Special Improvement District No. 1 (Candelas), which, together, are legally separate and financially independent of other state and local governments.

In 2010, the District formed Candelas Special Improvement District No. 1 to encourage, accommodate and provide financing for renewable energy improvements on properties within the District and pursuant to the Districts service plan. Candelas is being presented as a blended component unit because it was established for the benefit of the District's constituents.

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

The District is not financially accountable for any other organization.

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

**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.

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 as general revenues.

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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.

**VAUXMONT 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Special Revenue Fund – Alley Lots is used to account for fees collected and costs expended in connection with the operations and maintenance of the alley lots.

The Special Revenue Fund – Recreation Center is used to account for revenues received and costs expended in connection with operations and maintenance of the recreation centers.

The Candelas Special Improvement District Special Revenue Fund is used to account for accumulation of resources to be used to provide financing for renewable energy improvements to District properties. Revenue reported in this fund are sustainability fees.

**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.

**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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes (Continued)**

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.

**Capital Assets**

Capital assets, which include plant, equipment, and infrastructure assets (e.g., storm drainage, park and recreational facilities, and similar items), are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 capital assets, as applicable.

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

Security/Access Control	3 Years
Fitness Equipment	3 Years
Community Center Improvements	3 Years
Landscaping	3 Years

**Amortization**

**Original Issue Discount/Premium**

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflows/Outflows of Resources**

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, *deferred property tax revenue and unearned revenue*, are deferred and recognized as inflows of resources in the period that the amounts become available.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

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

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

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

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

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

**NOTE 3 CASH AND INVESTMENTS**

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

Statement of Net Position:

Cash and Investments	\$ 845,769
Cash and Investments - Restricted	9,712,289
Total Cash and Investments	\$ 10,558,058

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

Deposits with Financial Institutions	\$ 406,816
Investments	10,151,242
Total Cash and Investments	\$ 10,558,058

**Cash Deposits**

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 and carrying balance of \$406,816. \$250,000 per institution is insured through the Federal Deposit Insurance Corporation (FDIC) and the balance, if any, is collateralized in single institution pools.

**Investments**

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.

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

- . Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . 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 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>
First American Obligation Fund	Weighted-Average Under 60 Days	\$ 4,888,235
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	5,263,007
Total		<u>\$ 10,151,242</u>

**First American Obligation Fund**

Debt service funds held in trust by U.S. Bank are invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in the U.S. government securities and repurchase agreements at more than 100%. The fund meets the Colorado statutes for allowable investments. The Fund is rated AAAM by Standard and Poor's.

**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.

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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.

**NOTE 4 CAPITAL ASSETS**

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

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024
Governmental Activities				
Capital Assets, Being Depreciated:				
Security/Access Control	\$ -	\$ 50,509	\$ -	\$ 50,509
Fitness Equipment	-	14,772	-	14,772
Community Center Improvements	-	25,890	-	25,890
Landscaping	-	205,497	-	205,497
Total Capital Assets, Being Depreciated	-	296,668	-	296,668
Less Accumulated Depreciation for:				
Security/Access Control	-	8,418	-	8,418
Fitness Equipment	-	2,462	-	2,462
Community Center Improvements	-	4,315	-	4,315
Landscaping	-	34,250	-	34,250
Total Accumulated Depreciation	-	49,445	-	49,445
Governmental Activities Capital Assets, Net	\$ -	\$ 247,223	\$ -	\$ 247,223

Depreciation expense of \$49,445 for the year ended December 31, 2024, was charged to general government activities.

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

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024	Due Within One Year
Bonds Payable:					
Series 2019 Bonds	\$ 53,661,000	\$ -	\$ 6,378,000	\$ 47,283,000	\$2,475,000
Series 2019 Bond Premium	3,023,629	-	632,000	2,391,629	277,290
Series 2020 Bonds	60,735,000	-	2,400,000	58,335,000	2,500,000
Series 2020 Bond Premium	7,856,665	-	603,759	7,252,906	579,900
Total Long-Term Obligations	<u>\$125,276,294</u>	<u>\$ -</u>	<u>\$ 10,013,759</u>	<u>\$115,262,535</u>	<u>\$5,832,190</u>

**\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019**

On December 20, 2019, the District issued its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Series 2019 Subordinate Bonds) in the principal amount of \$66,265,000, and with the original issuance premium on the Series 2019 Bonds of \$4,168,244, for the purpose of: (a) refunding the Series 2015E Junior Note; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Subordinate Reserve Requirement for the Series 2019 Subordinate Bonds; and (c) paying the costs of issuing the Series 2019 Subordinate Bonds and a portion of the costs of issuing the 2020 Senior Bonds. The Series 2019 Subordinate Bonds bear interest at 5.0% per annum for bonds maturing through December 15, 2032, and 3.25% per annum for bonds maturing on December 15, 2033 through December 15, 2050, payable to the extent of the Subordinate Pledged Revenue (discussed below) available annually on December 15 commencing on December 15, 2020, and fully mature on December 15, 2050.

The Series 2019 Subordinate Bonds are subordinate limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the “Subordinate Pledged Revenue.” The Subordinate Pledge Revenue is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as: (a) the Subordinate Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from the Arvada Urban Renewal Authority (AURA) pursuant to the Master Redevelopment Agreement (MRA) and assigned to the District pursuant to the Pledge and Assignment Agreement (defined below), which amounts remain after amounts used to pay any Senior Obligations (discussed below); (b) all Subordinate Property Tax Revenues (consisting generally of moneys derived by the District from the Subordinate Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), (c) Subordinate Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Subordinate Required Mill Levy); and (d) all Subordinate Capital Fee Revenue (consisting of one-time fees payable to the District upon the issuance of a building permit within the District which remain after such amounts are used to pay any Senior Obligations). The Subordinate Series 2019 Bonds are also secured by the Subordinate Reserve Fund established pursuant to the documents governing the issuance of the Series 2019 Subordinate Bonds and the Surplus Fund, which will not be funded with proceeds of the Series 2019 Subordinate Bonds, but is required to be funded with excess Subordinate Pledged Revenue, if any.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Continued)**

The Series 2019 Subordinate Bonds are subordinate in their lien status to the Senior Obligations. "Senior Obligations" is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as the 2015 Bonds, the 2018 Cimarron Loan, any obligations issued on parity with the 2015 Bonds, the Series 2020 Senior Bonds, or the 2018 Cimarron Loan, any obligations constituting "Parity Bonds" under the 2020 Senior Indenture, and any other obligations the District designates as a Senior Obligations, including any obligation of the District issued as an unlimited mill levy debt.

The documents governing the Series 2019 Subordinate Bonds indicate that the Series 2019 Subordinate Bonds are subject to option and mandatory sinking fund redemption. The Series 2019 Subordinate Bonds maturing on or after December 15, 2025, are subject to redemption prior to maturing, at the option of the District, on December 15, 2024, and any date thereafter, upon payment of par, accrued interest, and a redemption premium.

The Series 2019 Subordinate Bonds maturing on December 15, 2050, are also subject to mandatory sinking fund redemption on December 15, 2033, and on each December 15 thereafter prior to the maturity date of such Series 2019 Subordinate Bonds.

The Series 2019 Subordinate Bonds will mature as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,475,000	\$ 1,939,810	\$ 4,414,810
2026	2,670,000	1,816,060	4,486,060
2027	2,790,000	1,682,560	4,472,560
2028	2,900,000	1,543,060	4,443,060
2029	2,745,000	1,398,060	4,143,060
2030-2034	16,730,000	4,790,663	21,520,663
2035-2039	6,655,000	2,345,850	9,000,850
2040-2044	8,420,000	1,153,750	9,573,750
2045	1,898,000	61,685	1,959,685
Total	<u>\$ 47,283,000</u>	<u>\$ 16,731,498</u>	<u>\$ 64,014,498</u>

**Events of Default of the Subordinate Bonds**

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020**

On September 2, 2020, the District issued its Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Series 2020 Senior Bonds) in the principal amount of \$66,355,000, and with the original issuance premium on the Series 2020 Bonds of \$9,947,372, for the purpose of: (a) refunding the Series 2015A Bonds, the Series 2015C Bonds, and the Series 2015D Bonds (collectively, the 2015 Bonds), as well as the 2018 Cimarron Loan; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Senior Reserve Requirement for the Series 2020 Senior Bonds; and (c) paying certain other costs in connection with issuing the Series 2020 Senior Bonds. The Series 2020 Senior Bonds bear interest at 5% per annum.

Series 2020 Senior Bonds maturing on or after December 1, 2030, are subject to optional redemption prior to maturity upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds. Further, Series 2020 Senior Bonds maturing on December 1, 2050, are subject to mandatory sinking fund redemption on December 1, 2036, and on each subsequent December 1 prior to December 1, 2050, upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds.

The Series 2020 Senior Bonds are senior limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Senior Pledged Revenue." The Senior Pledged Revenue is generally defined in the documents governing the issuance of the Series 2020 Senior Bonds as: (a) the Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA pursuant to the MRA and assigned to the District pursuant to the Pledge and Assignment Agreement, (less certain amounts); (b) all Senior Property Tax Revenues (consisting generally of moneys derived by the District from the Senior Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), subject to potential conversion to any unlimited mill levy); (c) all Senior Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Senior Required Mill Levy); (d) all Capital Fees (as defined in the Indenture governing the Series 2020 Senior Bonds); and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2019 Subordinate Bonds are also secured by the Senior Reserve Fund established pursuant to the documents governing the issuance of the Series 2020 Senior Bonds.

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

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Continued)**

The Series 2020 Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,500,000	\$ 2,916,750	\$ 5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030-2034	16,875,000	9,581,250	26,456,250
2035-2039	5,840,000	6,399,000	12,239,000
2040-2044	8,160,000	4,718,500	12,878,500
2045-2049	11,105,000	2,398,750	13,503,750
2050	2,665,000	133,250	2,798,250
Total	<u>\$ 58,335,000</u>	<u>\$ 36,480,250</u>	<u>\$ 94,815,250</u>

**Events of Default of the Senior Bonds**

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the Trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

**Authorized Debt**

As of December 31, 2024, the District had remaining voted authorized but unissued debt for infrastructure financing of approximately \$3,461,945,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for the purposes of providing public improvements to support development as it occurs within the District's service area. However, notwithstanding the voted authorization stated above, pursuant to the Master IGA, Cimarron and the District are collectively limited to the issuance of debt in the maximum original principal amount of \$138,525,000. This limited combined allocation amount has been reached. The issuance of any additional bonds (other than refunding) would require an amendment to the Master IGA. (See Note 7.)

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

**NOTE 6 NET POSITION**

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

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

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 93,600
Debt Service	4,518,173
Candelas Special Improvement District	4,729,254
Total Restricted Net Position	\$ 9,341,027

The District has a deficit in unrestricted net position. This deficit is primarily due to long-term debts issued by the District to finance public improvements, which public improvements are currently recorded in the books of Cimarron Metropolitan District.

**NOTE 7 AGREEMENTS**

**Candelas Sustainability Trust**

The Candelas Sustainability Trust (the Trust) was established by the District, Arvada Residential Partners, LLC (ARP), and the Candelas Special Improvement District No. 1 (Candelas) pursuant to that certain Declaration of Trust dated June 28, 2011. The development the Trust serves is located within the boundaries of the District. Pursuant to the Declaration of Trust, ARP shall charge each Homebuilder a Sustainability Contribution (as defined in the trust agreement) for the purpose of funding qualified residential improvement systems, qualified community-wide sustainability programs, scholarships, general education, administrative expenses and other uses within the community. The Sustainability Contribution is due and payable when a Homebuilder obtains a building permit. Candelas, as Trustee, shall maintain a record of each Sustainability Contribution that is associated with each lot. Distributions for qualified residential improvement systems may be made to homebuilders or homeowners and are limited to one payment per residential lot. Ten years after the sale of the last lot in the development, the Trustee shall transfer the remaining funds in the Trust to the District to be used to pay down the outstanding public debt of the District or used otherwise by the District for the benefit of the development, and the Trust shall be dissolved.

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

**NOTE 7 AGREEMENTS (CONTINUED)**

**Amended and Restated Facilities Funding, Construction, and Operation Agreement**

On October 25, 2012, the District entered into a Facilities Funding, Construction, and Operations Agreement with Cimarron (the Original Cimarron FFCOA). The Original Cimarron FFCOA terminated and replaced the Memorandum of Understanding with Cimarron dated February 24, 2009 (effective January 1, 2009). The Original Cimarron FFCOA was replaced and superseded by the Amended and Restated Facilities Funding, Construction and Operations Agreement dated June 11, 2015 (the Cimarron FFCOA). Pursuant to the Cimarron FFCOA, Cimarron will own, operate, maintain and construct (including funding thereof) certain public improvements and the District will contribute to the costs of construction, operation, and maintenance of such public improvements. Cimarron is obligated to pay the costs of providing such services from revenues generated from the District's operation and maintenance mill levy. The Cimarron FFCOA also acknowledges the District's and Cimarron's current and potential future issuances of debt for the purpose of funding capital costs associated with public improvements and provides that the District's or Cimarron's obligation with respect to payment of such costs will be set forth in one or more pledge agreements, including the Pledge and Assignment Agreement (defined below), and others in the future. The Cimarron FFCOA was amended on January 18, 2022, to permit the District to retain revenues from the operations levy to pay for the District's actual operations and maintenance costs, and to contract directly with third parties for operation and maintenance services.

**Amended and Restated Capital Pledge Agreement and Assignment Agreement**

On June 11, 2015, the District entered into an Amended and Restated Capital Pledge Agreement and Assignment Agreement with JCMD No. 1, JCMD No. 2 and U.S. Bank National Association in its capacity as trustee for the 2015 Bonds, as amended by the First Amendment to Amended and Restated Capital Pledge Agreement and Assignment Agreement dated December 19, 2019 (together, the Pledge and Assignment Agreement). The Pledge and Assignment Agreement replaced and superseded the Capital Pledge Agreement dated July 1, 2007, between JCMD No. 1 and JCMD No. 2. Pursuant to the Pledge and Assignment Agreement, the parties recognize the District's issuance of the 2015 Bonds and agree to pledge certain revenues to support the repayment thereof.

Specifically, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges the "Vauxmont Revenue," excluding certain Impact Fees (discussed below), to the repayment of the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds and the Series 2015E Junior Note and any debt issued to refund the same (such as the Series 2019 Subordinate Bonds). The Vauxmont Revenue is defined in the Pledge and Assignment Agreement as the sum of the certain incremental property tax revenues received by JCMD No. 2 from AURA pursuant to the MRA and certain Impact Fees received by JCMD No. 2 pursuant to an Impact Fee Resolution of JCMD No. 2 adopted on December 20, 2005 (Impact Fee Resolution), (less certain amounts).

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

**NOTE 7 AGREEMENTS (CONTINUED)**

**Amended and Restated Capital Pledge Agreement and Assignment Agreement  
(Continued)**

Also, in accordance with the Pledge and Assignment Agreement, JCMD No. 2 separately pledges the "Series 2015B TIF Revenues" to the repayment of the Series 2015B Bonds. The Series 2015B TIF Revenues are defined as certain incremental property tax revenues derived in accordance with the MRA from properties within both JCMD No. 1 and the Northwest Arvada Urban Renewal Area (NWAURA) less certain administrative fees and annual stormwater costs, as described in the agreement. The Series 2015B Bonds were subsequently refunded by JCMD No. 1, and the Series 2015B TIF Revenues are now payable to JCMD No. 1 as pledged revenues to those bonds. The Series 2015B TIF revenues are not pledged to the Series 2019 Subordinate Bonds.

Finally, pursuant to the Pledge and Assignment Agreement JCMD No. 2 pledges certain Impact Fees received by JCMD No. 2 pursuant to the Impact Fee Resolution to the repayment of the Series 2015A Bonds. To date, all Impact Fees have been paid to JCMD No. 2 and assigned to the District for repayment of the Series 2015A Bonds.

**Intergovernmental Restructuring Agreement**

On June 11, 2015, the District, JCMD No. 1, JCMD No. 2 and Cimarron (the Jefferson Center Districts) entered into that certain Intergovernmental Restructuring Agreement (Restructure IGA) to acknowledge the issuance of the Bonds and the Series 2015E Junior Note and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the collective service area of the Jefferson Center Districts (Service Area). The Restructure IGA acknowledges the District undertook the obligation to refinance and restructure certain outstanding debts of the Jefferson Center Districts, as is more particularly described in the Restructure IGA, in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area. The Restructure IGA recognizes the allocation of revenue, cash and certain expenses as to the Jefferson Center Districts.

The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees and water related agreements as between the parties.

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

**NOTE 7 AGREEMENTS (CONTINUED)**

**Amended and Restated Facilities Funding and Acquisition Agreement**

On October 11, 2012, Cimarron and the Developer entered into an Amended and Restated Facilities Funding and Acquisition Agreement (Restated FFAA) (effective January 1, 2009), which replaced and superseded the Facilities Funding and Acquisition Agreement dated November 1, 2010, as subsequently amended. The Restated FFAA was amended by a First Amendment dated June 11, 2015, to add the District as a party and to make certain other modifications described therein. The Restated FFAA recognizes that: (a) all advances made by the Developer under the Restated FFAA prior to June 11, 2015, are refunded and included within the principal amounts of the Series 2015C Bonds and Series 2015D Bonds; and (b) any advances made by the Developer after June 11, 2015 are to be applied to and accrue under the Series 2015E Junior Note. Per the Restated FFAA, the Developer is obligated to advance funds to Cimarron for the payment of construction related expenses and/or for Cimarron's acquisition of improvements upon completion by the Developer in fiscal years 2009 through 2039 in an amount up to \$97,000,000 for all of the advances. Additionally, in the event that either the District or Cimarron has insufficient funds to pay for debt service on any bonds, notes, contract funding or acquisition agreements, or other obligations, the Developer, at its sole discretion, may advance funds for this purpose. On November 1 of each year, commencing on November 1, 2012, Cimarron shall prepare and provide to Developer a proposed capital improvement budget for the forthcoming budget year, and for certain projects, for multiple years, which shall include all reasonably anticipated Developer Advances (as defined in the Restated FFAA). Cimarron shall acquire improvements under the agreement, after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the Cimarron's accountant and engineer.

Interest shall accrue on construction related expenses from the date of deposit of the advance from the Developer into Cimarron's account, until paid, at the rate of 8% per annum. For verified costs, interest shall accrue from the date the verified costs were incurred by the Developer. To the extent interest is not paid when due, such interest shall compound annually, on each December 15. Payments to reimburse the Developer shall be applied first to accrued and unpaid interest and then to principal amounts due.

If Cimarron has not reimbursed the Developer for any construction related expenses and/or verified costs by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be discharged and satisfied in full. Pursuant to the terms of the Restated FFAA, the Series 2015E Junior Note evidenced the obligation to reimburse the Developer for construction related expenses and/or costs of acquiring improvements completed by the Developer. The Series 2015E Junior Note was refunded in its entirety from proceeds of the Series 2019 Subordinate Bonds (defined above) on December 20, 2019.

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

**NOTE 7 AGREEMENTS (CONTINUED)**

**Facilities Funding, Construction, and Operations Agreement**

JCMD No. 1, JCMD No. 2, the District, Cimarron, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District (collectively the Districts) entered into a Facilities Funding, Construction, and Operations Agreement (Master IGA) on July 26, 2005, as amended on November 28, 2006 (First Amendment), December 15, 2009 (Second Amendment), November 1, 2010 (Third Amendment), and June 11, 2015 (Fourth Amendment), to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the District, JCMD No. 2, and the other Financing Districts (as defined in the Master IGA). The Master IGA provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein. JCMD No. 2 is generally responsible for providing the financing, construction, operations and maintenance of certain primary public infrastructure to serve the entire service area. The Master IGA provides a limitation on the issuance of indebtedness by the Districts in the amount of \$450 million of total aggregate debt by all of the Districts. The Master IGA is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed. Under the First Amendment, each of the Districts elected to perform its own administrative services, effective January 1, 2008. Under the Third Amendment, the Districts set forth that JCMD No. 2 will not construct, own, operate or maintain Public Park Improvements, as more fully set forth therein. Each Financing District may determine to establish a system of fees, rates, tolls and/or charges with respect to the maintenance of the Public Park Improvements it constructs and/or maintains on property within its respective boundaries. The Fourth Amendment allocates the debt authorization of \$450,000,000 among the Districts, and allocated a combined debt limit of \$138,525,000 to Cimarron and the District, combined.

**NOTE 8 INTERFUND TRANSFERS**

The transfer of \$378,590 from General Fund to Special Revenue Fund – Recreation Centers was to support operations of the recreation centers.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC 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 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 10 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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.

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

## **SUPPLEMENTARY INFORMATION**

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 306,364	\$ 365,590	\$ 59,226
Specific Ownership Taxes	435,813	403,661	(32,152)
Vauxmont - AURA Increment	5,830,743	5,897,765	67,022
Interest Income	125,000	470,552	345,552
Capitalization Fee	75,000	27,500	(47,500)
Water Fee	106,230	38,951	(67,279)
Other Revenue	-	2,750	2,750
JCMD - NWAURA Increment	1,799,108	1,518,476	(280,632)
Vauxmont - NWAURA Increment	7,800,506	7,112,086	(688,420)
Mountain Shadows - NWAURA Increment	396,204	343,251	(52,953)
Park Development Fees	37,980	13,926	(24,054)
Total Revenues	<u>16,912,948</u>	<u>16,194,508</u>	<u>(718,440)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	4,595	5,485	(890)
Trustee Fees	10,000	2,750	7,250
AURA Fees	115,000	74,108	40,892
Bond Interest - Series 2019 Subordinate Bonds	2,188,658	2,188,658	-
Bond Interest - Series 2020 Senior Bonds	3,036,750	3,036,750	-
Bond Principal - Series 2019 Subordinate Bonds	8,600,000	6,378,000	2,222,000
Bond Principal - Series 2020 Senior Bonds	2,400,000	2,400,000	-
Total Expenditures	<u>16,355,003</u>	<u>14,085,751</u>	<u>2,269,252</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	557,945	2,108,757	1,550,812
<b>NET CHANGE IN FUND BALANCE</b>	557,945	2,108,757	1,550,812
Fund Balance - Beginning of Year	<u>2,981,087</u>	<u>2,814,130</u>	<u>(166,957)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,539,032</u>	<u>\$ 4,922,887</u>	<u>\$ 1,383,855</u>

**VAUXMONT METROPOLITAN DISTRICT  
CANDELAS SPECIAL IMPROVEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Sustainability Fees	\$ 45,000	\$ 45,000	\$ 16,500	\$ (28,500)
Interest Income	185,000	185,000	248,549	63,549
Total Revenues	<u>230,000</u>	<u>230,000</u>	<u>265,049</u>	<u>35,049</u>
<b>EXPENDITURES</b>				
Accounting	16,500	16,500	5,072	11,428
Legal Services	-	-	13,583	(13,583)
Community Management	-	37,000	-	37,000
Trust Residential Improvement Distributions	60,000	60,000	16,313	43,687
Irrigation Controller Replacement	-	-	175,000	(175,000)
Townview Water Heater	-	-	25,890	(25,890)
Bike Racks	-	-	15,596	(15,596)
Contingency	-	186,500	-	186,500
Community Programs	37,000	-	-	-
Total Expenditures	<u>113,500</u>	<u>300,000</u>	<u>251,454</u>	<u>48,546</u>
<b>NET CHANGE IN FUND BALANCE</b>	116,500	(70,000)	13,595	83,595
Fund Balance - Beginning of Year	<u>4,694,497</u>	<u>4,715,659</u>	<u>4,715,659</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,810,997</u>	<u>\$ 4,645,659</u>	<u>\$ 4,729,254</u>	<u>\$ 83,595</u>

## **OTHER INFORMATION**

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

\$66,265,000 Subordinate Limited Tax (Convertible to  
Unlimited Tax) General Obligation and Special  
Revenue Refunding Bonds, Series 2019  
Dated December 20, 2019  
Interest Rate 3.25% - 5.00%  
Principal Due December 15  
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,475,000	\$ 1,939,810	\$ 4,414,810
2026	2,670,000	1,816,060	4,486,060
2027	2,790,000	1,682,560	4,472,560
2028	2,900,000	1,543,060	4,443,060
2029	2,745,000	1,398,060	4,143,060
2030	2,970,000	1,260,810	4,230,810
2031	3,120,000	1,112,310	4,232,310
2032	3,365,000	956,310	4,321,310
2033	3,535,000	788,060	4,323,060
2034	3,740,000	673,173	4,413,173
2035	1,200,000	551,623	1,751,623
2036	1,280,000	512,623	1,792,623
2037	1,320,000	471,023	1,791,023
2038	1,405,000	428,123	1,833,123
2039	1,450,000	382,460	1,832,460
2040	1,545,000	335,335	1,880,335
2041	1,595,000	285,123	1,880,123
2042	1,690,000	233,285	1,923,285
2043	1,745,000	178,360	1,923,360
2044	1,845,000	121,648	1,966,648
2045	1,898,000	61,685	1,959,685
Total	<u>\$ 47,283,000</u>	<u>\$ 16,731,498</u>	<u>\$ 64,014,498</u>

**VAUXMONT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)  
DECEMBER 31, 2024**

\$66,355,000 Senior Limited Tax (Convertible to  
Unlimited Tax) General Obligation and Special  
Revenue Refunding Bonds, Series 2020  
Dated September 2, 2020  
Interest rate 5.00%  
Principal Due December 1  
Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,500,000	\$ 2,916,750	\$ 5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031	3,125,000	2,083,500	5,208,500
2032	3,385,000	1,927,250	5,312,250
2033	3,555,000	1,758,000	5,313,000
2034	3,835,000	1,580,250	5,415,250
2035	1,000,000	1,388,500	2,388,500
2036	1,100,000	1,338,500	2,438,500
2037	1,155,000	1,283,500	2,438,500
2038	1,260,000	1,225,750	2,485,750
2039	1,325,000	1,162,750	2,487,750
2040	1,440,000	1,096,500	2,536,500
2041	1,510,000	1,024,500	2,534,500
2042	1,635,000	949,000	2,584,000
2043	1,720,000	867,250	2,587,250
2044	1,855,000	781,250	2,636,250
2045	1,950,000	688,500	2,638,500
2046	2,100,000	591,000	2,691,000
2047	2,205,000	486,000	2,691,000
2048	2,365,000	375,750	2,740,750
2049	2,485,000	257,500	2,742,500
2050	2,665,000	133,250	2,798,250
	<u>58,335,000</u>	<u>36,480,250</u>	<u>94,815,250</u>
Total	\$ 58,335,000	\$ 36,480,250	\$ 94,815,250

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

Year Ended December 31,	Prior Year Assessed Net Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 5,304,813	22.266	55.664	\$ 413,404	\$ 364,580	88.19%
2021	5,424,523	22.266	55.664	422,733	319,620	75.61
2022	5,853,611	22.266	55.664	456,172	343,439	75.29
2023	3,583,058	32.000	57.093	319,225	321,319	100.66
2024	4,870,802	27.000	62.898	437,875	522,525	119.33
Estimated for the Year Ending December 31, 2025	\$ 4,737,920	26.697	63.201	\$ 425,929		

**CONTINUING DISCLOSURE**

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)**

History of Assessed Valuation for the District

Levy/ Collection Year	Gross Assessed Valuation	Percent Change	Tax Increment Allocable to Northwest Arvada URA	Net Assessed Valuation
2020/2021	\$ 66,958,239	6.69%	\$ 61,533,716	\$ 5,424,523
2021/2022	73,547,074	9.84%	67,693,463	5,853,611
2022/2023	71,419,465	-2.89%	67,836,407	3,583,058
2023/2024	98,984,060	38.60%	94,113,258	4,870,802
2024/2025	98,996,183	0.01%	94,258,263	4,737,920

History of Assessed Valuation for the Jefferson Center URA

Levy/ Collection Year	Total Assessed Valuation	Valuation Allocable to Base	Valuation Allocable to Increment	
			Amount	% Change
2020/2021	\$ 18,472,871	\$ 738,363	\$ 17,734,508	-4.1%
2021/2022	17,113,006	684,009	16,428,997	-7.4%
2022/2023	24,275,124	970,280	23,304,844	41.9%
2023/2024	24,165,819	965,911	23,199,908	-0.5%
2024/2025	20,949,579	837,357	20,112,222	-13.3%

History of Mill Levies for the District

Levy/ Collection Year	General Fund	Contractual Obligation	Total Mill Levy
2020/2021	22.266	55.664	77.930
2021/2022	22.266	55.664	77.930
2022/2023	32.000	57.093	89.093
2023/2024	27.000	62.898	89.898
2024/2025	26.697	63.201	89.898

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)**

	History of Mill Levies for Overlapping Districts				
	Levy/Collection Year				
	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025
Jefferson County School District No. R-1	47.038	45.808	46.133	44.526	44.488
Jefferson County	24.578	26.241	26.978	26.978	46.957
Apex Parks & Rec Distr	4.626	4.560	4.618	4.454	4.424
Urban Drainage & Flood Control District	0.100	0.900	0.900	0.900	0.900
Urban Drainage & Flood Control District-S Platte	0.900	0.100	0.100	0.100	0.100
Total	<u>77.242</u>	<u>77.609</u>	<u>78.729</u>	<u>76.958</u>	<u>96.869</u>

Property Tax Levies and Collections for the District						
Levy/ Collection Year	District Taxes Imposed on "Base" Assessed Value (1)			Property Taxes Imposed on "Increment" Assessed Value (3)	Total District Tax Collections	
	Taxes Levied	Taxes Collected (2)	Collection Rate	Value (3)	Amount	Percent Change
2018/2019	\$ 369,705	\$ 325,150	87.95%	\$ 3,483,178	\$ 3,808,328	5.2%
2019/2020	413,404	364,580	88.19%	4,402,711	4,767,291	25.2%
2020/2021	422,733	319,620	75.61%	4,795,322	4,967,820	4.2%
2021/2022	456,172	343,439	75.29%	5,275,352	5,199,912	4.7%
2022/2023	319,225	321,319	100.66%	6,043,749	6,263,919	20.5%
2023/2024	437,875	522,525	119.33%	8,460,594	8,429,477	34.6%
2024/2025 (4)	425,929	199,692	46.88%	8,473,629	3,836,259	-54.5%

(1) These taxes reflect the property tax revenues which are received directly from the County

(2) The County Treasurer's fee has not been deducted from these amounts. Figures do not include interest, fees and penalties

(3) Represents taxes imposed, not collections. Collection information for this category of property taxes is not available from the County or State for all of these years. These taxes reflect the property tax revenues which are first payable to the Authority pursuant to the Urban Renewal Law, are then paid by the Authority to District No. 2 pursuant to the Master Redevelopment Agreement, and then paid by District No. 2 to the District pursuant to the Pledge Agreement. Revenues collected by the District from these taxes are reflected in the District's financial statements in the General Fund and Debt Service Fund. See the 2020 Annual Audited Financial Statements attached.

(4) Collections as of March 31, 2025

2024 Valuations of Classes of Property in The District		
Property Class	Assessed Valuation (AV)	% of Total AV
Residential	\$ 95,776,168	96.75%
Vacant	865,234	0.87%
State Assessed	2,337,238	2.36%
Commercial	17,526	0.02%
Natural Resources	17	0.00%
	<u>\$ 98,996,183</u>	<u>100.00%</u>

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)**

2024 Valuations of Classes of Property in Jefferson Center URA

Property Class	Assessed Valuation (AV)	% of Total AV
Residential	\$ -	0.00%
Vacant	12,109	0.06%
State Assessed	20,937,123	99.94%
Commercial	347	0.00%
Natural Resources	-	0.00%
	<u>\$ 20,949,579</u>	<u>100.00%</u>

Largest Owners of Taxable Property within the District

Taxpayer Name	2024 Assessed Valuation	% of Total Assessed Valuation
Public Service Company of Colorado	\$ 2,337,238	2.36%
Resident	146,752	0.15%
Resident	136,518	0.14%
Resident	113,783	0.11%
Resident	113,783	0.11%
Resident	113,783	0.11%
Resident	113,783	0.11%
Resident	113,781	0.11%
Resident	112,960	0.11%
Resident	112,168	0.11%
	<u>\$ 3,414,549</u>	<u>3.45%</u>

Largest Owners of Taxable Property within the Jefferson Center URA

Taxpayer Name	2024 Assessed Valuation	% of Total Assessed Valuation
Plains End LLC	\$ 21,090,965	100.67%
Public Service Company of Colorado	1,286,129	6.14%
PG&E Dispersed Generating Company LLC	124,218	0.59%
MCI Communication Services	30,918	0.15%
Centurylink Communications	23,004	0.11%
DeLage Landen Financial Services INC	347	0.00%
	<u>\$ 22,555,581</u>	<u>107.67%</u>

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(UNAUDITED)**

Revenue Comprising Pledged Revenue-thru December 31, 2024

<u>Revenue Source</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Jefferson Center URA Tax Increment Revenue	\$ 1,369,393	\$ 1,271,577	\$ 2,546,019	\$ 1,428,896	\$ 1,518,476
Northw est Arvada URA Tax Increment Revenue	4,457,545	4,932,973	5,530,627	3,844,648	7,112,086
Northw est Arvada URA Tax Increment Revenue					
Mountain Shadow s	252,327	263,104	262,307	310,039	343,251
Subtotal	<u>6,079,265</u>	<u>6,467,654</u>	<u>8,338,953</u>	<u>5,583,583</u>	<u>8,973,813</u>
District Property Taxes Pledged to Debt Service	3,714,631	3,821,689	4,240,644	4,511,783	6,667,016
Facilities Fees	1,551,781	591,583	543,109	192,949	80,377
Subtotal	<u>5,266,412</u>	<u>4,413,272</u>	<u>4,783,753</u>	<u>4,704,732</u>	<u>6,747,393</u>
Total	<u>\$ 11,345,677</u>	<u>\$ 10,880,926</u>	<u>\$ 13,122,706</u>	<u>\$ 10,288,315</u>	<u>\$ 15,721,206</u>

Direct Debt of the District - All Debts (As of 12/31/2024) \$ 105,618,000

2024 District Assessed Valuation \$ 98,996,183

Ratio of Direct Debt to 2024 District Certified Assessed Valuation 106.7%

2024 District Statutory "Actual" Value \$ 1,441,069,501

Ratio of Direct Debt to 2024 District Statutory "Actual" Value 7.3%