

**TWIN PEAKS METROPOLITAN DISTRICT
Boulder County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**


YEAR ENDED DECEMBER 31, 2024


**TWIN PEAKS METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25



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INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors
Twin Peaks Metropolitan District
Boulder County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Twin Peaks 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Twin Peaks Metropolitan District, as of December 31, 2024, and the respective changes in financial position and the 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Twin Peaks Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Twin Peaks Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

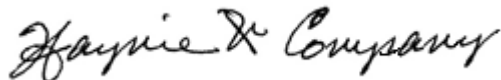
Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Twin Peaks Metropolitan District's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Littleton, Colorado
July 28, 2025

BASIC FINANCIAL STATEMENTS

**TWIN PEAKS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 104,060
Cash and Investments - Restricted	600
Prepaid Insurance	6,293
Due from Other Funds	3,933
Receivable from County Treasurer	5,979
Property Tax Receivable	485,044
TIF Receivable	4,720
Capital Assets:	
Capital Assets Net of Depreciation	5,491,977
Total Assets	6,102,606
LIABILITIES	
Accounts Payable	16,146
Due to Other Funds	3,933
Noncurrent Liabilities:	
Due in More Than One Year	8,236,175
Total Liabilities	8,256,254
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	485,044
Total Deferred Inflows of Resources	485,044
NET POSITION	
Net Investment in Capital Assets	(2,625,022)
Restricted for:	
Emergency Reserve	600
Unrestricted	(14,270)
Total Net Position	\$ (2,638,692)

See accompanying Notes to Basic Financial Statements.

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

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 870,480	\$ -	\$ -	\$ (870,480)
Interest on Long-Term Debt and Related Costs	752,842	-	-	(752,842)
Total Governmental Activities	\$ 1,623,322	\$ -	\$ -	(1,623,322)
 GENERAL REVENUES				
Property Taxes				1,191,854
Specific Ownership Taxes				49,450
Net Interest Income				10,205
Other Revenue				9,021
Total General Revenues				1,260,530
 CHANGES IN NET POSITION				
Net Position - Beginning of Year, as Restated				(2,275,900)
 NET POSITION - END OF YEAR				
				\$ (2,638,692)

See accompanying Notes to Basic Financial Statements.

**TWIN PEAKS METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 104,060	\$ -	\$ 104,060
Cash and Investments - Restricted	600	-	600
Receivable from County Treasurer	-	5,979	5,979
TIF Receivable	-	4,720	4,720
Due from Other Funds	3,933	-	3,933
Prepaid Insurance	6,293	-	6,293
Property Tax Receivable	-	485,044	485,044
Total Assets	\$ 114,886	\$ 495,743	\$ 610,629
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 10,443	\$ 5,703	\$ 16,146
Due to Other Funds	-	3,933	3,933
Total Liabilities	10,443	9,636	20,079
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	-	485,044	485,044
Total Deferred Inflows of Resources	-	485,044	485,044
FUND BALANCES			
Nonspendable:			
Prepaid Expense	6,293	-	6,293
Restricted for:			
Emergency Reserves	600	-	600
Debt Service	-	1,063	1,063
Assigned to:			
Subsequent Year's Expenditures	5,900	-	5,900
Unassigned	91,650	-	91,650
Total Fund Balances	104,443	1,063	105,506
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 114,886	\$ 495,743	

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.	5,491,977
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bond interest	(119,175)
Bonds Payable	(8,117,000)

Net Position of Governmental Activities	\$ (2,638,692)
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See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ -	\$ 486,158	\$ 486,158
Property Taxes Received Through TIF	-	705,696	705,696
Specific Ownership Taxes	-	49,450	49,450
Net Interest income	10,046	159	10,205
Other Revenue	9,021	-	9,021
Total Revenues	19,067	1,241,463	1,260,530
EXPENDITURES			
Accounting	30,859	-	30,859
Auditing	7,500	-	7,500
County Treasurer's Fee	-	7,295	7,295
Dues and Membership	737	-	737
Insurance	6,774	-	6,774
Legal	12,181	-	12,181
Transfer to LURA	-	614,773	614,773
Website	192	-	192
Debt Service:			
Bond Interest	-	633,667	633,667
Total Expenditures	58,243	1,255,735	1,313,978
NET CHANGE IN FUND BALANCES	(39,176)	(14,272)	(53,448)
Fund Balances - Beginning of Year, as Restated	143,619	15,335	158,954
FUND BALANCES - END OF YEAR	\$ 104,443	\$ 1,063	\$ 105,506

See accompanying Notes to Basic Financial Statements.

**TWIN PEAKS 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	\$ (53,448)
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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.

Depreciation Expense	(190,169)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	(119,175)
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Changes in Net Position of Governmental Activities	\$ (362,792)
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**TWIN PEAKS METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT 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				
Net Interest Income	\$ 6,500	\$ 6,500	\$ 10,046	\$ 3,546
Other Revenue	-	-	9,021	9,021
Total Revenues	<u>6,500</u>	<u>6,500</u>	<u>19,067</u>	<u>12,567</u>
EXPENDITURES				
Accounting	35,000	35,000	30,859	4,141
Auditing	6,500	6,500	7,500	(1,000)
Contingency	2,750	27,750	-	27,750
Directors' Fees	500	500	-	500
Dues and Membership	750	750	737	13
Insurance	7,500	7,500	6,774	726
Legal	30,000	30,000	12,181	17,819
Miscellaneous	2,000	2,000	-	2,000
Website	-	-	192	(192)
Total Expenditures	<u>85,000</u>	<u>110,000</u>	<u>58,243</u>	<u>51,757</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(78,500)	(103,500)	(39,176)	64,324
OTHER FINANCING SOURCES				
Transfers From Other Funds	80,000	80,000	-	(80,000)
Total Other Financing Sources	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
NET CHANGE IN FUND BALANCE	1,500	(23,500)	(39,176)	(15,676)
Fund Balance - Beginning of Year	<u>134,162</u>	<u>143,619</u>	<u>143,619</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 135,662</u>	<u>\$ 120,119</u>	<u>\$ 104,443</u>	<u>\$ (15,676)</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Twin Peaks Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Boulder County on January 11, 2013 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Longmont, Colorado. The District was established to assist the City of Longmont and the Urban Renewal Authority (Authority) in the financing, acquisition, construction, installation, operations, and maintenance of public improvements, including water, sewer, street, transportation, safety protection, and parks and recreation.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by 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.

**TWIN PEAKS 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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, notes and developer advances are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District 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 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.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 following estimated economic useful lives:

Sanitation, Storm Sewer, Safety Protection, and Signage	25 Years
Streets and Parks and Recreation	40 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.

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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 104,060
Cash and Investments - Restricted	600
Total Cash and Investments	\$ 104,660

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

Deposits with Financial Institutions	\$ 12,021
Investments	92,639
Total Cash and Investments	\$ 104,660

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 102.00% of the aggregate uninsured deposits.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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 \$12,021.

Investments

The District has adopted a formal investment policy that 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 disclosure requirements or investment custodial credit 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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 92,639
Total		<u>\$ 92,639</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by 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 CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**TWIN PEAKS 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, Being Depreciated:				
Parks and Recreation	\$ 2,932,634	\$ -	\$ -	\$ 2,932,634
Sanitation	5,320	-	-	5,320
Sewer	87,143	-	-	87,143
Streets	2,753,512	-	-	2,753,512
Safety Protection	158,963	-	-	158,963
Signage	948,987	-	-	948,987
Total Capital Assets, Being Depreciated	<u>6,886,559</u>	-	-	<u>6,886,559</u>
Less Accumulated Depreciation for:				
Accumulated Depreciation - Parks and Recreation	464,334	73,316	-	537,650
Accumulated Depreciation - Sanitation	1,348	212	-	1,560
Accumulated Depreciation - Sewer	22,077	3,485	-	25,562
Accumulated Depreciation - Streets	435,973	68,838	-	504,811
Accumulated Depreciation - Safety Protection	40,272	6,357	-	46,629
Accumulated Depreciation - Signage	240,409	37,961	-	278,370
Total Accumulated Depreciation	<u>1,204,413</u>	<u>190,169</u>	-	<u>1,394,582</u>
Total Capital Assets, Being Depreciated, Net	<u>5,682,146</u>	<u>(190,169)</u>	-	<u>5,491,977</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,682,146</u>	<u>\$ (190,169)</u>	<u>\$ -</u>	<u>\$ 5,491,977</u>

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

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2023	\$ 8,117,000	\$ -	\$ -	\$ 8,117,000	\$ -
Accrued Interest					
Series 2023	-	119,175	-	119,175	-
Total Long-Term Obligations	<u>\$ 8,117,000</u>	<u>\$ 119,175</u>	<u>\$ -</u>	<u>\$ 8,236,175</u>	<u>\$ -</u>

The District issued Subordinate Limited Tax General Obligation Bonds on December 20, 2023, in the amount of \$8,117,000. Proceeds from the sale of the Bonds were used to reimburse Project Costs and pay other costs incurred in connection with the issuance of the Bonds.

Details of the Bonds

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the Bonds is payable annually on each December 1, commencing on December 1, 2024, from, and to the extent of available Subordinate Pledged Revenue. The Bonds mature on May 1, 2053.

In the event that any amount of principal of or interest on the Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefore on the Maturity Date, the Bonds shall be deemed discharged.

The Bonds are assumed to bear interest at the rate of 9.00% per annum payable annually on each December 1, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 1, 2024. The bonds are subject to simple interest and do not compound.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on any date, upon payment of par and accrued interest to the redemption date, without redemption premium.

Subordinate Pledged Revenue

The Bonds are secured by and payable from and to the extent of Subordinate Pledged Revenue meaning the following:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

“Subordinate Property Tax Revenues” means all moneys derived from imposition by the District of the Subordinate Required Mill Levy, whether received by the District from the County Treasurer or from the Authority pursuant to the Redevelopment and Reimbursement Agreement (as described in Note 7), as amended by the LURA Agreement. Subordinate Property Tax Revenues are net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

Subordinate Required Mill Levy

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to (i) 50.000 mills (without adjustment) less the Senior Obligation Mill Levy of 25.000 mills, if any, and the Permitted District O&M Mill Levy Deduction, or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected.

“Permitted District O&M Mill Levy Deduction” means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with the specific ownership tax revenues related to such ad valorem mill levy, to generate revenues resulting therefrom in an amount up to: (a) for fiscal year 2024, \$80,000; and (b) for each fiscal year thereafter, an amount up to (i) the maximum Permitted District O&M Mill Levy Deduction for the prior fiscal year, plus (ii) 2.00% of the maximum Permitted District O&M Mill Levy Deduction for the prior fiscal year.

The forecast assumes that the District will impose 25.000 mills through collection year 2037, at which time the 2014 Certificates of Participation mature. The property taxes and specific ownership generated from the imposition of such 25.000 mills will be used to meet debt service requirements on the Bonds. Beginning in collection year 2038, the District is expected to impose the Mill Levy Cap of 50.000 mills as Subordinate Pledged Revenue.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

The limit on the District's ability to issue Debt is set forth in its Service Plan as \$37,000,000 (the Service Plan Debt Issuance Limit). In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit. The amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the District is \$9,158,000 (the Remaining Service Plan Authority).

Service Plan Debt Issuance Limit	Previous Debt Issuances	Remaining Service Plan Authority
\$37,000,000	\$27,842,000	\$9,158,000

On November 6, 2012, District electors voted to authorize debt issuance in an amount not to exceed \$353,000,000 at an interest rate not to exceed 18.00% per annum, as follows:

	Amount Authorized on November 6, 2012 Election	Certificates of Participation Series 2014	Authorization Used	Authorized But Unused
Street Improvements	\$ 35,000,000	\$ -	\$ 3,244,746	\$ 31,755,254
Parks and Recreation Facilities	35,000,000	-	4,575,835	30,424,165
Water Supply	35,000,000	-		35,000,000
Sanitation System	35,000,000	-	109,009	34,890,991
Public Transportation System	35,000,000	-	187,410	34,812,590
Mosquito Control	1,000,000	-	-	1,000,000
Traffic Safety Protection System	35,000,000	-	-	35,000,000
Fire Protection System	35,000,000	-	-	35,000,000
Television Relay and Translation System	35,000,000	-	-	35,000,000
Operations and Maintenance	2,000,000	-	-	2,000,000
Refunding	35,000,000	-	-	35,000,000
Intergovernmental Agreements	35,000,000	-	-	35,000,000
LURA Funded Costs	-	19,725,000		19,725,000

In the future, the District may issue a portion or all of the Remaining Service Plan Authority for purposes of providing public improvements to support development as it occurs within the District's service area.

Any increase in the debit limit issuance of debt over the Service Plan Debt Issuance Limit will be considered a material modification of the Service Plan which would require approval from the City of Longmont.

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

NOTE 6 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, mortgage, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 5,491,978
Noncurrent Portion of Outstanding Long-Term Obligation	(8,117,000)
Net Investment in Capital Assets	\$ (2,625,022)

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:	
Emergencies	\$ 600
Total Restricted Net Position	\$ 600

NOTE 7 DISTRICT AGREEMENTS

Redevelopment and Reimbursement Agreement

The District, the Longmont Urban Renewal Authority (the Authority) and NMMS Twin Peaks, LLC (defined herein as Original Developer) (as its interest has been subsequently collaterally assigned) entered into that certain Redevelopment and Reimbursement Agreement dated January 8, 2013 as amended by that certain First Amendment to Redevelopment and Reimbursement Agreement, dated October 24, 2023, as it may be further amended or supplemented from time to time (RRA). The Original Developer assigned the RRA, as amended to NMSS VATP, LLC (Current Developer) pursuant to that certain General Assignment and Assumption Agreement, dated November 30, 2023.

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

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Redevelopment and Reimbursement Agreement (Continued)

The Authority agrees to reimburse the Original Developer for those costs associated with the acquisition of the property and the design and construction of the Eligible Public Improvements (Eligible Costs) in an amount not to exceed \$27,500,000 (Reimbursement Obligation) plus interest. The Reimbursement Obligation is anticipated to be reimbursed from either: (i) the proceeds of the bonds issued by the Authority (Authority Bonds); (ii) the proceeds of bonds issued by the District (District Bonds); or (iii) if no bonds are issued, through pledged revenues. If Eligible Costs are financed by a combination of Authority

Bonds and District Bonds, the Developer advances shall be subordinate to the payment of bonds issued.

Pursuant to the RRA, the District agrees to impose a debt service mill levy of 25.000 mills on the taxable property within its boundaries (Debt Service Mill Levy) and collect the revenues from the specific ownership tax associated with the Debt Service Mill Levy (Specific Ownership Tax Revenues) and agrees to pledge the same to the Authority Bonds or the District Bonds.

Further, the Authority agrees to pledge the incremental District Non-Pledged Revenue (defined as the revenue produced by the District's imposition of any mill levy other than the Debt Service Mill Levy) received by the Authority back to the District to pay for the District's operating and maintenance expenses or for any other lawful purpose.

The Authority agrees to establish the special fund to deposit the Pledged Property Tax Increment Revenues and Pledges Sales Tax Increment Revenues upon receipt. Pledged Property Tax Increment Revenue means the annual ad valorem property tax revenue received by the Authority from the Boulder County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes in the TIF Area. These funds are to be remitted to the Bond Trustee for Authority issued bonds, the District Bond Trustee for District issued bonds, or to the Developer for unreimbursed developer advances. The Authority's obligation to remit the Pledged Revenue is a multiple fiscal-year obligation not subject to annual appropriation.

The City and the Authority agree that so long as the agreement is in effect Sales taxes in excess of the Sales Tax Base Amount shall be allocated to the Special Fund in an amount equal to Pledged Sales Tax Incremental Revenues.

The Developer shall be eligible to receive a maximum of \$27,500,000 for Eligible Costs, including land acquisition costs.

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

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Pledge Agreement

The District and the City entered into that certain Pledge Agreement dated August 1, 2014 (Pledge Agreement). The City has previously entered into a Lease Purchase Agreement (Lease) and certain Certificates of Participation (Certificates) were executed and delivered in connection with the Lease. The proceeds of the Certificates were applied to pay or reimburse the cost of issuance, financing costs and Eligible Costs associated with the Reimbursement Obligation discussed above. Pursuant to the Pledge Agreement, the District agrees to pledge the revenue from the Debt Service Mill Levy (as defined above) and Specific Ownership Tax Revenues to the payment of the debt service requirement of the Authority Bonds (as defined above) issued. The District shall remit revenues from the Debt Service Mill Levy and the Specific Ownership Tax Revenues for as long as the Authority Bonds are outstanding.

City IGA

The District entered into an intergovernmental agreement with the City, dated June 11, 2013. The agreement specifies which public improvements shall be dedicated to the City and which improvements are to be owned and maintained by the District. Public improvements to be dedicated to the City or other appropriate jurisdictions include exterior streets, water, and sanitary sewer facilities.

The agreement also states that the District shall have a public hearing, prior to any determination if the District should be dissolved, and that no dissolution shall occur until the District has provided payment of all outstanding indebtedness, nor shall the City request dissolution within the first 25 years following the approval of the Amended and Restated Service Plan.

The agreement states the maximum mill levy the District is allowed to impose is 50.000 mills, for both debt service, and operations and maintenance. The Service plan and this agreement allow the District to impose reasonable fees pursuant to Colorado statutes.

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

NOTE 8 RELATED PARTY

The property which constitutes the District was originally developed by NMMS Twin Peaks, LLC (Original Developer) and is now being developed by NMMS VATP, LLC (New Developer). The majority of the members of the Board of Directors are employees, owners or are otherwise associated with the Current Developer and may have conflicts of interest in dealing with the District.

Public Improvements Maintenance and License Agreement

The District and the Original Developer entered into the Public Improvements Maintenance and License Agreement dated August 21, 2017 as amended by a First Amendment, dated July 25, 2019. The District has easement rights within the commercial development known as The Village at Twin Peaks within the City of Longmont. The District has constructed and owns public improvements around and within the easements. The Original Developer owns properties within The Village at Twin Peaks. The District granted to the Original Developer a revocable, nonexclusive license to enter onto the real property that is subject to the easement to provide services to maintain such public improvements at the Original Developer's sole cost and expense without reimbursement from the District. This agreement will remain in effect until terminated or revoked, as provided in the agreement.

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) as of December 31, 2024. 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, public officials' liability, and workers' compensation 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.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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.

On November 6, 2012, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees from the District annually, without regard to any limitations under TABOR.

On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2025 and all future property tax years

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% 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.

NOTE 11 RESTATEMENT

A prior period adjustment was made to correct funds with deposit institutions recorded as bond issuance expenses in 2023. A reconciliation of the prior period ending net position/fund balance to the current year beginning net position/fund balance is as follows:

	Activities	Debt Service Fund
Beginning Net Position/Fund		
Balance, as Previously Reported	\$ (2,291,235)	\$ -
Adjustment to Correct Bond Issuance Costs	15,335	15,335
Beginning Net Position/Fund		
Balance, as Restated	\$ (2,275,900)	\$ 15,335

SUPPLEMENTARY INFORMATION

**TWIN PEAKS METROPOLITAN DISTRICT
DEBT SERVICE FUND –
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				
Property Taxes	\$ 241,956	\$ 241,956	\$ 243,029	\$ 1,073
Property Taxes Received Through TIF	345,819	345,819	352,764	6,945
Property Taxes - LURA	241,956	241,956	243,129	1,173
Property Taxes Received Through TIF - LURA	345,819	345,819	352,932	7,113
Specific Ownership Taxes	24,576	24,576	24,725	149
Specific Ownership Taxes - LURA	24,576	24,576	24,725	149
Net Interest Income	5,000	5,000	159	(4,841)
Other Revenue	20,298	45,298	-	(45,298)
Total Revenues	<u>1,250,000</u>	<u>1,275,000</u>	<u>1,241,463</u>	<u>(33,537)</u>
EXPENDITURES				
County Treasurer's Fee	3,629	3,629	3,647	(18)
County Treasurer's Fee - LURA	3,629	3,629	3,648	(19)
Transfer to LURA	608,722	608,722	614,773	(6,051)
Paying Agent Fees	3,000	3,000	-	3,000
Bond Interest	530,722	550,000	633,667	(83,667)
Contingency	20,298	26,020	-	26,020
Total Expenditures	<u>1,170,000</u>	<u>1,195,000</u>	<u>1,255,735</u>	<u>(60,735)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	80,000	80,000	(14,272)	(94,272)
OTHER FINANCING (USES)				
Transfers To Other Fund	(80,000)	(80,000)	-	80,000
Total Other Financing (Uses)	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>	<u>80,000</u>
NET CHANGE IN FUND BALANCE				
	-	-	(14,272)	(14,272)
Fund Balance - Beginning of Year, as Restated	-	-	15,335	15,335
FUND BALANCE - END OF YEAR				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,063</u>	<u>\$ 1,063</u>

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

Year Ended <u>December 31,</u>	Assessed Valuation	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			Total	Levied	Collected	
2020	\$ 8,773,304	0.0%	45.000	\$ 394,799	\$ 383,972 (1)	97.26 %
2021	9,038,529	3.0%	50.000	451,926	379,189 (2)	83.91 %
2022	9,263,754	2.5%	50.000	463,188	499,803 (3)	107.90 %
2023	9,019,909	-2.6%	50.000	450,996	459,576	101.90 %
2024	9,678,226	7.3%	50.000	483,912	486,158	100.46 %
Estimated for Year Ending December 31, 2025	\$ 9,700,862	0.2%	50.000	\$ 485,044		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

- (1) - Amount collected was net of \$6,580 in tax abatements.
- (2) - Amount collected was net of \$62,019 in tax abatements.
- (3) - Amount collected includes prior year delinquent taxes of approximately \$44,000.

Source: Boulder Country Assessor and Treasurer.