

OLDE TOWN METROPOLITAN DISTRICT

Douglas County, Colorado

FINANCIAL STATEMENTS

Year Ended December 31, 2024

with


Independent Auditors' Report


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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Olde Town Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Olde Town 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 Olde Town 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Olde Town 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 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

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Olde Town Metropolitan District's financial statements as a whole. The supplemental information section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 of America. In our opinion, the supplemental and other information, as listed in the table of contents, is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the Schedule of Debt Service Requirements to Maturity and Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Haynie & Company

Littleton, Colorado

July 22, 2025

BASIC FINANCIAL STATEMENTS

**OLDE TOWN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION (DEFICIT)
December 31, 2024**

	Governmental Activities
ASSETS	
Cash - unrestricted	\$ 22,561
Investments - restricted	2,011,017
Accounts receivable	1,064
Property taxes receivable	314,737
Prepaid expenses	2,076
Capital assets, not being depreciated	5,261,808
Total assets	7,613,263
 LIABILITIES	
Accounts payable	3,091
Payroll taxes payable	138
Accrued interest payable	42,125
Due in greater than one year	
Bonds payable	8,425,000
Total liabilities	8,470,354
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	314,737
Total deferred inflows of resources	314,737
 NET POSITION (DEFICIT)	
Net investment in capital assets	(1,152,175)
Restricted for:	
Emergencies	3,000
Unrestricted	(22,653)
Total net position (deficit)	\$ (1,171,828)

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

**OLDE TOWN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contribution	Capital Grants and Contribution	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 100,595	\$ -	\$ -	\$ -	\$ (100,595)
Interest and expenses on long-term debt	594,261	-	-	-	(594,261)
	<u>\$ 694,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(694,856)</u>
General revenues:					
Property taxes					161,325
Specific ownership taxes					11,870
Interest					58,345
Total general revenues					<u>231,540</u>
Change in net position					(463,316)
Net position (deficit) - beginning					(708,512)
Net position (deficit) - ending					<u>\$ (1,171,828)</u>

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

**OLDE TOWN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments - unrestricted	\$ 22,561	\$ -	\$ -	\$ 22,561
Cash and investments - restricted	-	1,490,268	520,749	2,011,017
Accounts receivable	343	721	-	1,064
Property taxes receivable	57,225	257,512	-	314,737
Prepaid expenditures	2,076	-	-	2,076
Total assets	\$ 82,205	\$ 1,748,501	\$ 520,749	\$ 2,351,455
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 3,091	\$ -	\$ -	\$ 3,091
Payroll taxes payable	138	-	-	138
Total liabilities	3,229	-	-	3,229
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	57,225	257,512	-	314,737
Total deferred inflows of resources	57,225	257,512	-	314,737
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	2,076	-	-	2,076
Restricted:				
Emergency reserves	3,000	-	-	3,000
Debt service	-	1,490,989	-	1,490,989
Capital projects	-	-	520,749	520,749
Unassigned	16,675	-	-	16,675
Total fund balances (deficit)	21,751	1,490,989	520,749	2,033,489
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 82,205	\$ 1,748,501	\$ 520,749	

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	5,261,808
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(8,425,000)
Accrued interest on long-term obligations	(42,125)
Net position of governmental activities	\$ (1,171,828)

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

OLDE TOWN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 52,040	\$ 109,285	\$ -	\$ 161,325
Specific ownership taxes	3,829	8,041	-	11,870
Interest	4,058	16,359	37,928	58,345
Total revenues	<u>59,927</u>	<u>133,685</u>	<u>37,928</u>	<u>231,540</u>
EXPENDITURES				
<u>General</u>				
Audit	785	-	-	785
County treasurer fees	900	1,649	-	2,549
District management and accounting	49,004	-	-	49,004
Dues and subscriptions	355	-	-	355
Insurance and dues	2,671	-	-	2,671
Landscape tracks and pocket park	45,036	-	-	45,036
Legal	69	-	-	69
Miscellaneous	126	-	-	126
<u>Debt Service</u>				
Bond principal	-	830,000	-	830,000
Bond interest	-	125,984	-	125,984
Cost of issuance - bonds	-	279,055	-	279,055
Loan interest	-	19,712	-	19,712
Paying agent fees	-	1,010	-	1,010
Underwriter's discount	-	126,375	-	126,375
<u>Capital Outlay</u>				
Capital outlay	-	-	5,261,808	5,261,808
Total expenditures	<u>98,946</u>	<u>1,383,785</u>	<u>5,261,808</u>	<u>6,744,539</u>
EXCESS OF EXPENDITURES OVER REVENUES	(39,019)	(1,250,100)	(5,223,880)	(6,512,999)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	8,425,000	-	8,425,000
Transfer from (to) other funds	-	(5,744,629)	5,744,629	-
Total other financing sources (uses)	<u>-</u>	<u>2,680,371</u>	<u>5,744,629</u>	<u>8,425,000</u>
NET CHANGES IN FUND BALANCES	(39,019)	1,430,271	520,749	1,912,001
FUND BALANCES - BEGINNING OF YEAR	60,770	60,718	-	121,488
FUND BALANCES - END OF YEAR	<u>\$ 21,751</u>	<u>\$ 1,490,989</u>	<u>\$ 520,749</u>	<u>\$ 2,033,489</u>

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

**OLDE TOWN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024**

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

Net change in fund balance - Total governmental funds	\$ 1,912,001
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond principal	830,000	
Bond proceeds	(8,425,000)	(7,595,000)

Governmental funds report capital outlays as expenditures. In the Statement of Activities capital outlay is not reported as an expenditure. This amount represents net capital outlay for the current period:

Capital outlay	5,261,808
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Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:

Net change in accrued interest on long-term obligations	<u>(42,125)</u>	<u>(42,125)</u>
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Change in net position of governmental activities	<u><u>\$ (463,316)</u></u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

OLDE TOWN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Budget Amounts Original-Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 51,122	\$ 52,040	\$ 918
Specific ownership taxes	3,579	3,829	250
Interest	3,500	4,058	558
Total revenues	58,201	59,927	1,726
EXPENDITURES			
County treasurer fees	767	785	(18)
Director's fees	1,000	900	100
District management and accounting	25,000	49,004	(24,004)
Dues and subscriptions	500	355	145
Insurance and bonds	2,500	2,671	(171)
Legal	25,000	45,036	(20,036)
Miscellaneous	400	126	274
Payroll taxes	100	69	31
Landscape repairs and maintenance	10,000	-	10,000
Street repairs and maintenance	75,000	-	75,000
Emergency reserve - Tabor 3%	4,200	-	4,200
Total expenditures	144,467	98,946	45,521
NET CHANGE IN FUND BALANCE	(86,266)	(39,019)	47,247
FUND BALANCE - BEGINNING OF YEAR	98,730	60,770	(37,960)
FUND BALANCE - END OF YEAR	\$ 12,464	\$ 21,751	\$ 9,287

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

**OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Olde Town Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the Douglas County District Court issued on November 13, 2004, 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 Douglas County, Colorado, entirely within the Town of Parker (Town).

The organization was approved by eligible electors of the District at an election held on November 2, 2004. On September 20, 2004, the Town approved the Service Plan for Olde Town Metropolitan District (the Original Service Plan). The Town approved an Amended and Restated Service Plan for Olde Town Metropolitan District on September 5, 2023 (the Service Plan). The Service Plan is intended to modify, replace, restate, and superseded the Original Service Plan in its entirety.

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities.

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

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

The District is not financially accountable for any other District 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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of net position reports all financial and capital resources of the District. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources 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 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. Expenditures for redemption of bonds 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 fiscal period. The major sources of revenue susceptible to accrual are property and specific ownership taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 other funds.

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and related expenses on long-term general obligation debt.

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Capital Projects Fund accounts for financial resources to be used for the construction of certain public improvements, facilities and services.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

Budgets

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

For the year ended December 31, 2024, supplementary appropriations approved by the District's Board of Directors modified the appropriation from \$7,581,035 to \$7,133,900 in the Debt Service Fund and from \$5,010,000 to \$5,265,000 in the Capital Projects Fund.

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 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 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 inflows of resources in the year they are levied and measurable. The deferred inflows of resources related to property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets, which include property, plant and equipment and infrastructure assets (roads, bridges, sidewalks and similar items) are reported in the applicable governmental activities 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Bond Issuance Costs

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 debt service expenditures.

Deferred Inflows of Resources

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

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance – the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance – the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e. Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level of action to remove or change the constraint.

**OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance – amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

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 - unrestricted	\$ 22,561
Cash and investments – restricted	<u>2,011,017</u>
	<u>\$ 2,033,578</u>

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

Deposits with financial institutions	\$ 2,093
Investments	<u>2,031,485</u>
Total cash and investments	<u>\$ 2,033,578</u>

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 equal to 102% of the aggregate uninsured deposits.

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS (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 balance of \$2,740 and a carrying balance of \$2,093.

Investments

Credit Risk

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

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

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

The District generally limits its concentration of investments to those noted with an asterisk (*) above, 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 subject to investment custodial risk 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.

**OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

Investment	Maturity	Carrying Value
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	\$ 2,031,485
		<u>\$ 2,031,485</u>

COLOTRUST

During 2024, the District invested in COLOTRUST PLUS+, one of the three portfolios offered by the Colorado Local Government Liquid Asset Trust (Colostrust). Colostrust is 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 Colostrust. The COLOTRUST PLUS+ fund operates similarly to a money market fund. COLOTRUST PLUS+ may invest in U.S. Treasury securities and repurchase agreements collateralized by such securities, certain securities of U.S. government agencies and repurchase agreements collateralized by such securities, collateralized bank deposits, AAAM rated money market funds, corporate bonds and highest rated commercial paper. A designated custodial bank serves as custodian for Colostrust investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colostrust investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colostrust. Colostrust is rated AAAM by S&P Global Ratings.

Cash and investments of \$1,490,268 are restricted in the Debt Service Fund and \$520,749 in the Capital Projects fund for servicing the District's bond debt (Note 5).

NOTE 4 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Balance at December 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2024</u>
Capital assets, not being depreciated:				
Public improvements	\$ -	\$ 5,261,808	\$ -	\$ 5,261,808
Total capital assets, not being depreciated	<u>\$ -</u>	<u>\$ 5,261,808</u>	<u>\$ -</u>	<u>\$ 5,261,808</u>

**OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5 - LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2023	Additions	Retirements/ Adjustments	Balance at December 31, 2024	Due Within One Year
<i>Bonded debt</i>					
G.O. Unlimited Tax Refunding & Improvement Loan, Series 2018	\$ 830,000	\$ -	\$ 830,000	\$ -	\$ -
G.O. Refunding & Improvement Bonds, Series 2024	-	8,425,000	-	8,425,000	-
Total bonded debt	<u>\$ 830,000</u>	<u>\$ 8,425,000</u>	<u>\$ 830,000</u>	<u>\$ 8,425,000</u>	<u>\$ -</u>
<i>Other long-term liabilities</i>					
Developer advances					
Infrastructure and acquisition	\$ -	\$ 5,261,808	\$ 5,261,808	\$ -	\$ -
Total other long-term liabilities	<u>\$ -</u>	<u>\$ 5,261,808</u>	<u>\$ 5,261,808</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ 830,000</u>	<u>\$ 13,686,808</u>	<u>\$ 6,091,808</u>	<u>\$ 8,425,000</u>	<u>\$ -</u>

A description of the long-term obligations as of December 31, 2024 is as follows:

General Obligation Unlimited Tax Refunding and Improvement Refunding Loan, Series 2018

On June 12, 2018, the District entered into a loan agreement (Series 2018 Loan) in the amount of \$1,005,000. The Series 2018 Loan bears taxable interest at an annual rate of 5.87% prior to the date the Series 2018 Loan is reissued as a tax-exempt note for federal income tax purposes. The Series 2018 Loan is eligible for tax-exemption on December 1, 2020. The interest rate after the tax-exempt reissuance date will be 4.75% per annum. Interest on the Series 2018 Loan is payable semiannually on June 1 and December 1 with the annual principal amount due on December 1. The Series 2018 Loan matures on December 1, 2037. The Series 2018 Loan was issued for the purpose of providing funds to advance refund the District's General Obligation Bonds, Series 2011 and to pay costs in connection with the issuance of the Series 2018 Loan. The District incurred bond issuance costs of \$57,577.

Prior to June 1, 2028, the District may prepay all or part of the principal of the Series 2018 Loan coming due on any one or more principal payment dates, upon two business days' prior written notice of the amount of such prepayment, plus payment of the applicable prepayment fee, if any, in minimum increments of \$500,000. A prepayment fee may be due as a condition of such prepayment, which prepayment fee shall be calculated as follows: the prepayment fee shall be equal to (1) the present value of the difference between (a) the amount that would have been realized by the lender on the prepaid amount for the remaining term of the Series 2018 Loan at the then-applicable base rate and (b) the amount that would be realized by the lender by reinvesting such prepaid funds for the remaining term of the Series 2018 Loan at the (i) then-current market swap rate in effect at the time of prepayment as determined by the lender, plus (ii) a spread of 1.90% with respect to prepayments of the Series 2018 Loan, with both (a) and (b) being discounted at the then-

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

current market swap rate excluding the applicable spread; plus (2) interest accrued from the beginning of the last payment date to the date of prepayment. Should the present value have no value or a negative value, the District may repay with no additional fee. Any partial prepayment shall be applied to installments of principal of the Series 2018 Loan being repaid in the inverse order of maturity, and shall not postpone the due dates of, or relieve the amounts of, any scheduled

installment payments due. Any amounts repaid may not be re-borrowed under the loan agreement. In the event any such prepayment fee exceeds the amount permitted by law, the Series 2018 Loan shall be deemed non-prepayable to that extent. Beginning June 1, 2028, the Series 2018 Loan will be callable in whole, at par, on any scheduled payment date.

The Series 2018 Loan is secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy, specific ownership taxes which is collected as a result of the imposition of the required mill levy, and any other legally available moneys of the District. The loan agreement required the establishment of a reserve fund of \$45,000.

The refunding resulted in a loss of \$112,656. However, the District lowered the interest rate from 8.0% on the refunded debt to 5.87% (convertible to 4.75%) on the new debt, reduced the final maturity by two years and reduced the anticipated total debt service payments from June 12, 2019 through the respective maturities by \$289,599. No present value calculations were available.

On September 10, 2024, the District obtained a general obligation refunding and improvement bond which defeased the loan.

Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Bonds, Series 2024

On September 10, 2024, the District issued General Obligation Refunding and Improvement (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2024 (Series 2024 Bonds) in the principal amount of \$8,425,000. The Series 2024 Bonds were issued for the purpose of: (a) refinancing the Series 2018 Loan; (b) financing additional costs of public improvements (including amounts due or to become due under an advance and reimbursement agreement; (c) funding the Reserve Fund; (d) funding a deposit to the Surplus Fund, to the extent required; (e) paying capitalized interest on the Series 2024 Bonds; and (f) paying the costs incurred in connection with the issuance of the Series 2024 Bonds. The Series 2024 Bonds bear interest of 6.00% payable semi-annually on June 1 and December 1 and mature on December 1, 2053.

The Series 2024 Bonds will convert from limited tax to unlimited tax obligation bonds when the debt to assessed ration is 50% or less and no principal or interest on the bonds are due but unpaid.

The Series 2024 Bonds are secured by and payable solely from senior pledged revenue, which includes property taxes derived from the required mill levy, net of the costs of collection, senior

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

specific ownership taxes, and any other legally available moneys of the District transferred to the trustee for application as pledged revenues.

The Series 2024 Bonds may redeem the bonds in whole or in part on any date after December 1, 2029, at a redemption premium equal to 103% of the principal from December 1, 2029 to November 30, 2030; 102% of the principal from December 1, 2030 to November 30, 2031; 101% of the principal from December 1, 2031 to November 30, 2032; 100% of the principal from December 1, 2032 and thereafter.

Significant events of default under the Series 2024 Bonds include (i) failure to impose the required mill levy or to apply pledged revenue as required, (ii) failure to pay principal or interest when due, (iii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iv) filing of a petition for bankruptcy or insolvency.

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) exercise any and all remedies available (ii) apply all amounts constituting collateral to the amounts due in any order of priority determined by the lender, (iii) proceed by mandamus to enforce all rights of the lender (iv) take any action available under the law.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 505,500	\$ 505,500
2026	-	505,500	505,500
2027	-	505,500	505,500
2028	75,000	505,500	580,500
2029	80,000	501,000	581,000
2030-2034	590,000	2,418,000	3,008,000
2035-2039	960,000	2,199,300	3,159,300
2040-2044	1,465,000	1,854,600	3,319,600
2045-2049	2,150,000	1,338,000	3,488,000
2050-2053	3,105,000	543,900	3,648,900
	<u>\$ 8,425,000</u>	<u>\$ 10,876,800</u>	<u>\$ 19,301,800</u>

Advance and Reimbursement and Facilities Acquisition Agreement by and between Olde Town Metropolitan District and PNE Olde Town Constructors LLC

The District entered into an Advance and Reimbursement and Facilities Acquisition Agreement for Capital Expenses with PNE Olde Town Constructors LLC (Developer) on July 31, 2024 to establish the terms and conditions pursuant to which the Developer has already expended funds on behalf of the District previously, and intends to make future payments for costs for certain services directly related to the public improvements of the District. Under the Advance and Reimbursement Agreement, the District is required to reimburse the Developer for advances

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

with interest at a simple rate of eight percent (8%). The Developer agrees to advance funds on behalf of the District for District Eligible Costs provided that the Maximum Advance Amount of \$6,590,000 is not exceeded. Payments are to be made from the proceeds of the bond and/or other legally available funds of the District not otherwise required for operations, maintenance, capital improvements and debt service costs and expenses of the District. As of December 31, 2024, \$5,261,808 was paid to the Developer from the proceeds of the Series 2024 Bonds.

Debt Authorization

The District's eligible electors held an election on November 14, 2023 that approved indebtedness in the amount of \$75,000,000 to finance certain categories of public improvements. These include water, sanitation, streets, safety protection, parks and recreations, transportation, television relay, mosquito control, fire & emergency medical and security. The District's eligible electors also approved, among other things, an additional \$15,000,000 of indebtedness to refund certain existing debt of the District. The Service Plan, however, established a debt limit of \$7,500,000. This limitation is not applicable to the refunding of existing debt.

Following the issuance of the Series 2024 Bonds, the District will have voter authorized but unissued indebtedness authorized at the Elections in the amount of \$67,580,000 for Public Improvements, and \$13,995,000 for refunding of existing debt. Per the Service Plan, the District will have \$80,000.00 in remaining indebtedness available under the Service Plan.

NOTE 6 - FUND EQUITY

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$2,076 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$3,000 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 7).

The restricted fund balance in the Debt Service Fund in the amount of \$1,490,989 is to be used exclusively for debt service requirements (See Note 5).

**OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 6 - FUND EQUITY (CONTINUED)

The restricted fund balance in the Capital Projects Fund in the amount of \$520,749 is to be used exclusively for capital project requirements (See Note 5).

NOTE 7 - NET POSITION

The District’s net position consists of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. As of December 31, 2024, the District had a negative investment in capital assets of \$1,152,175.

The restricted portion of the net position include amounts that are restricted either externally by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District’s restricted net position at December 31, 2024 is as follows:

	Governmental Activities
Restricted net position:	
TABOR emergency reserve (Note 10)	\$ 3,000
	\$ 3,000

NOTE 8 – RELATED PARTY

The members of the Board of Directors of the District are owners of PNE Olde Town Constructors LLC contracted to develop property within the District and may have conflicts of interest in dealing with the District.

NOTE 9 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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 (Pool). The Pool is an organization created by intergovernmental agreement to provide property,

OLDE TOWN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 9 - RISK MANAGEMENT (CONTINUED)

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.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

SUPPLEMENTAL INFORMATION

OLDE TOWN METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
REVENUES				
Property taxes	\$ 107,357	\$ 109,000	\$ 109,285	\$ 285
Specific ownership taxes	7,515	8,000	8,041	41
Interest	1,000	16,000	16,359	359
Total revenues	<u>115,872</u>	<u>133,000</u>	<u>133,685</u>	<u>685</u>
EXPENDITURES				
<u>General</u>				
County treasurer fees	1,610	1,650	1,649	1
<u>Debt Service</u>				
Bond principal	-	830,000	830,000	-
Bond interest	-	126,500	125,984	516
Cost of issuance - bonds	300,000	280,000	279,055	945
Loan principal	40,000	-	-	-
Loan interest	39,425	19,750	19,712	38
Paying agent fees	10,000	1,000	1,010	(10)
Underwriter's discount	150,000	130,000	126,375	3,625
Total expenditures	<u>541,035</u>	<u>1,388,900</u>	<u>1,383,785</u>	<u>5,115</u>
EXCESS OF EXPENDITURES OVER				
REVENUES	<u>(425,163)</u>	<u>(1,255,900)</u>	<u>(1,250,100)</u>	<u>5,800</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	7,500,000	8,425,000	8,425,000	-
Transfer to capital projects fund	(7,040,000)	(5,745,000)	(5,744,629)	371
Total other financing sources (uses)	<u>460,000</u>	<u>2,680,000</u>	<u>2,680,371</u>	<u>371</u>
NET CHANGE IN FUND BALANCE	34,837	1,424,100	1,430,271	6,171
FUND BALANCE - BEGINNING OF YEAR	<u>59,503</u>	<u>60,718</u>	<u>60,718</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 94,340</u>	<u>\$ 1,484,818</u>	<u>\$ 1,490,989</u>	<u>\$ 6,171</u>

OLDE TOWN METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest	\$ 10,000	\$ 37,900	\$ 37,928	\$ 28
Total revenues	<u>10,000</u>	<u>37,900</u>	<u>37,928</u>	<u>28</u>
EXPENDITURES				
Capital outlay	5,000,000	5,265,000	5,261,808	3,192
Paying agent fees	10,000	-	-	-
Total expenditures	<u>5,010,000</u>	<u>5,265,000</u>	<u>5,261,808</u>	<u>3,192</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(5,000,000)</u>	<u>(5,227,100)</u>	<u>(5,223,880)</u>	<u>3,220</u>
OTHER FINANCING SOURCES				
Transfer from debt service fund	7,040,000	5,745,000	5,744,629	(371)
Total other financing sources	<u>7,040,000</u>	<u>5,745,000</u>	<u>5,744,629</u>	<u>(371)</u>
NET CHANGE IN FUND BALANCE	2,040,000	517,900	520,749	2,849
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,040,000</u>	<u>\$ 517,900</u>	<u>\$ 520,749</u>	<u>\$ 2,849</u>

OTHER INFORMATION

**OLDE TOWN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

December 31, 2024

\$8,425,000

Limited Tax (Convertible to Unlimited Tax)

General Obligation Refunding and Improvement Bonds

Series 2024

Dated September 10, 2024

Interest Rate 6.00%

Interest payable June 1 and December 1; Principal due December 1

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 505,500	\$ 505,500
2026	-	505,500	505,500
2027	-	505,500	505,500
2028	75,000	505,500	580,500
2029	80,000	501,000	581,000
2030	95,000	496,200	591,200
2031	100,000	490,500	590,500
2032	120,000	484,500	604,500
2033	130,000	477,300	607,300
2034	145,000	469,500	614,500
2035	155,000	460,800	615,800
2036	180,000	451,500	631,500
2037	185,000	440,700	625,700
2038	215,000	429,600	644,600
2039	225,000	416,700	641,700
2040	250,000	403,200	653,200
2041	265,000	388,200	653,200
2042	290,000	372,300	662,300
2043	315,000	354,900	669,900
2044	345,000	336,000	681,000
2045	365,000	315,300	680,300
2046	400,000	293,400	693,400
2047	425,000	269,400	694,400
2048	465,000	243,900	708,900
2049	495,000	216,000	711,000
2050	535,000	186,300	721,300
2051	565,000	154,200	719,200
2052	620,000	120,300	740,300
2053	1,385,000	83,100	1,468,100
	<u>\$ 8,425,000</u>	<u>\$ 10,876,800</u>	<u>\$ 19,301,800</u>

**OLDE TOWN METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2024**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2020	\$3,419,420	23.000	\$ 78,647	\$ 78,646	100.00%
2021	\$3,391,800	28.000	\$ 94,970	\$ 94,970	100.00%
2022	\$3,704,630	36.000	\$ 133,366	\$ 132,665	99.47%
2023	\$3,743,060	36.000	\$ 134,750	\$ 133,590	99.14%
2024	\$5,013,870	31.608	\$ 158,479	\$ 157,345	99.28%
Estimated for the year ending December 31, 2025	\$5,722,480	55.000	\$ 314,737		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.