

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Financial Statements

Year Ended December 31, 2024

with

Independent Auditor's Report

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Board of Directors
Sierra Ridge Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Sierra Ridge Metropolitan District (the "District"), as of and for the year ended 12/31/2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sierra Ridge Metropolitan District as of 12/31/2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

Supplemental Information

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

Other Information

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and 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.

Wipfli LLP

Wipfli LLP
Denver, Colorado

May 5, 2025

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 1,697,971	\$ -	\$ -	\$ 1,697,971	\$ -	\$ 1,697,971
Cash and investments - restricted	55,890	564,429	2,913,416	3,533,735	-	3,533,735
Receivable - County Treasurer	50,528	10,062	-	60,590	-	60,590
Receivable - Homeowners	38,343	-	-	38,343	-	38,343
Property taxes receivable	779,484	1,506,795	-	2,286,279	-	2,286,279
Prepaid expenses	45,781	-	-	45,781	-	45,781
Prepaid debt insurance, net of accumulated amortization	-	-	-	-	121,049	121,049
Capital assets not being depreciated	-	-	-	-	28,183,537	28,183,537
Total Assets	<u>2,667,997</u>	<u>2,081,286</u>	<u>2,913,416</u>	<u>7,662,699</u>	<u>28,304,586</u>	<u>35,967,285</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	301,041	301,041
Total Deferred Outflows of Resources	-	-	-	-	301,041	301,041
Total Assets and Deferred Outflows of Resources	<u>\$ 2,667,997</u>	<u>\$ 2,081,286</u>	<u>\$ 2,913,416</u>	<u>\$ 7,662,699</u>		
LIABILITIES						
Accounts payable	\$ 42,890	\$ -	\$ -	\$ 42,890	-	42,890
Other liabilities	3,012	-	-	3,012	-	3,012
Prepaid Assessments	63,328	-	-	63,328	-	63,328
Accrued interest	-	-	-	-	78,383	78,383
Long-term liabilities:						
Due within one year	-	-	-	-	545,000	545,000
Due in more than one year	-	-	-	-	25,391,462	25,391,462
Total Liabilities	<u>109,230</u>	<u>-</u>	<u>-</u>	<u>109,230</u>	<u>26,014,845</u>	<u>26,124,075</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	779,484	1,506,795	-	2,286,279	-	2,286,279
Total Deferred Inflows of Resources	<u>779,484</u>	<u>1,506,795</u>	<u>-</u>	<u>2,286,279</u>	<u>-</u>	<u>2,286,279</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	45,781	-	-	45,781	(45,781)	-
Restricted:						
Emergencies	55,890	-	-	55,890	(55,890)	-
Debt service	-	574,491	-	574,491	(574,491)	-
Capital projects	-	-	2,913,416	2,913,416	(2,913,416)	-
Unassigned	1,677,612	-	-	1,677,612	(1,677,612)	-
Total Fund Balances	<u>1,779,283</u>	<u>574,491</u>	<u>2,913,416</u>	<u>5,267,190</u>	<u>(5,267,190)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,667,997</u>	<u>\$ 2,081,286</u>	<u>\$ 2,913,416</u>	<u>\$ 7,662,699</u>		
Net Position:						
Restricted for:						
Emergencies					55,890	55,890
Debt service					496,108	496,108
Capital projects					2,913,416	2,913,416
Unrestricted					<u>4,392,558</u>	<u>4,392,558</u>
Total Net Position					<u>\$ 7,857,972</u>	<u>\$ 7,857,972</u>

The notes to the financial statements are an integral part of these statements.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting	\$ 35,581	\$ -	\$ -	\$ 35,581	\$ -	\$ 35,581
Audit	6,500	-	-	6,500	-	6,500
Legal fees	84,918	-	-	84,918	-	84,918
Election expense	297	-	-	297	-	297
Insurance	40,561	-	-	40,561	-	40,561
Director's fees	7,400	-	-	7,400	-	7,400
Miscellaneous expenses	85	-	-	85	-	85
Administration	167,686	-	-	167,686	-	167,686
Common area landscape maintenance	610,391	-	-	610,391	-	610,391
Common area utilities/trash/show removal	313,324	-	-	313,324	-	313,324
Community clubhouse and pool	137,689	-	-	137,689	-	137,689
Planning and engineering	2,537	-	-	2,537	-	2,537
Reserve study	1,850	-	-	1,850	-	1,850
Treasurer's fees	11,832	22,900	-	34,732	-	34,732
Trustee/paying agent fees	-	4,000	-	4,000	-	4,000
Bond interest expense	-	961,600	-	961,600	(162,403)	799,197
Bond principal	-	525,000	-	525,000	(525,000)	-
Bond insurance amortization	-	-	-	-	5,523	5,523
Total Expenditures	<u>1,420,651</u>	<u>1,513,500</u>	<u>-</u>	<u>2,934,151</u>	<u>(681,880)</u>	<u>2,252,271</u>
PROGRAM REVENUES						
District fee	683,250	-	-	683,250	-	683,250
Working capital fee	28,600	-	-	28,600	-	28,600
Other miscellaneous fees	<u>56,323</u>	<u>-</u>	<u>-</u>	<u>56,323</u>	<u>-</u>	<u>56,323</u>
Total Program Revenues	<u>768,173</u>	<u>-</u>	<u>-</u>	<u>768,173</u>	<u>-</u>	<u>768,173</u>
Net Program Income (Expenses)	(652,478)	(1,513,500)	-	(2,165,978)	681,880	(1,484,098)
GENERAL REVENUES						
Property taxes	788,452	1,526,063	-	2,314,515	-	2,314,515
Specific ownership taxes	58,236	112,717	-	170,953	-	170,953
Interest income	237,372	49,290	-	286,662	-	286,662
Miscellaneous income	<u>18,884</u>	<u>-</u>	<u>-</u>	<u>18,884</u>	<u>-</u>	<u>18,884</u>
Total General Revenues	<u>1,102,944</u>	<u>1,688,070</u>	<u>-</u>	<u>2,791,014</u>	<u>-</u>	<u>2,791,014</u>
NET CHANGES IN FUND BALANCES	450,466	174,570	-	625,036	(625,036)	
CHANGE IN NET POSITION					1,306,916	1,306,916
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>1,328,817</u>	<u>399,921</u>	<u>2,913,416</u>	<u>4,642,154</u>	<u>1,908,902</u>	<u>6,551,056</u>
END OF YEAR	<u>\$ 1,779,283</u>	<u>\$ 574,491</u>	<u>\$ 2,913,416</u>	<u>\$ 5,267,190</u>	<u>\$ 2,590,782</u>	<u>\$ 7,857,972</u>

The notes to the financial statements are an integral part of these statements.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 777,482	\$ 788,472	\$ 788,452	\$ (20)
Specific ownership taxes	75,008	58,360	58,236	(124)
District fees	-	682,250	683,250	1,000
Working capital fees	-	23,400	28,600	5,200
Other miscellaneous fees	-	59,140	56,323	(2,817)
Interest income	190,000	230,000	237,372	7,372
Miscellaneous income	-	<u>18,962</u>	<u>18,884</u>	<u>(78)</u>
Total Revenues	<u>1,042,490</u>	<u>1,860,584</u>	<u>1,871,117</u>	<u>10,533</u>
EXPENDITURES				
Accounting	-	35,941	35,581	360
Audit	-	6,500	6,500	-
Legal fees	-	89,448	84,918	4,530
Election expense	-	48	297	(249)
Insurance	-	40,561	40,561	-
Director's fees	-	7,100	7,400	(300)
Miscellaneous expenses	10	70	85	(15)
Administration	-	172,910	167,686	5,224
Common area landscape maintenance	-	620,508	610,391	10,117
Common area utilities/trash/show removal	-	314,778	313,324	1,454
Community clubhouse and pool	-	141,422	137,689	3,733
Planning and engineering	-	3,737	2,537	1,200
Reserve study	-	1,850	1,850	-
Treasurer's fees	11,662	11,832	11,832	-
Transfer to District No. 1	1,030,468	-	-	-
Contingency/Reeserve	-	53,295	-	53,295
Emergency reserve	<u>350</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,042,490</u>	<u>1,500,000</u>	<u>1,420,651</u>	<u>79,349</u>
NET CHANGE IN FUND BALANCE	-	360,584	450,466	89,882
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>1,328,817</u>	<u>1,328,817</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 1,689,401</u>	<u>\$ 1,779,283</u>	<u>\$ 89,882</u>

The notes to the financial statements are an integral part of these statements.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Sierra Ridge Metropolitan District (the “District”), located in Douglas County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District, formerly known as Sierra Ridge Metropolitan District No. 2 (“District No. 2”), was organized in November 2005 as a quasi-municipal organization established under the State of Colorado Special District Act. District No. 2 was established to issue debt and collect tax revenues to pay off debt and to fund the construction, operations and maintenance of the public services and facilities of the District in coordination with Sierra Ridge Metropolitan District No. 1 (“District No. 1”) pursuant to an intergovernmental agreement between the Districts. District No. 2 was organized concurrently with District No. 1 and is governed by an elected Board of Directors. District No. 1 filed for, and was granted, dissolution effective December 31, 2023, and transferred all assets and liabilities to District No. 2 as of that date. During April, 2024, District No. 2 formerly changed its name to Sierra Ridge Metropolitan District.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Sierra Ridge Metropolitan District
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Notes to Financial Statements
December 31, 2024

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

During December 2024 the District amended its appropriations in the General Fund from \$1,042,490 to \$1,500,000 primarily due to the dissolution of District No. 1 and the operations and maintenance costs now incurred by the District that were formerly incurred by District No. 1.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. This item is the Deferred Loss on Refunding which resulted from the refunding of the Series 2016 Bonds with the issuance of the Series 2022 Bonds. The total amount is deferred and recognized as an outflow of resources over the term of the Series 2022 Bonds.

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 District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2024.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Original Issue Premium, Deferred Cost on Refunding, and Prepaid Bond Insurance

The original issue premium and the deferred cost of refunding from the Series 2022 Bonds are being amortized over the life of the bonds using the effective interest method. The prepaid bond insurance from the Series 2022 Bonds is being amortized over the life of the bonds using the straight-line method. Accumulated amortization of the original issue premium, deferred cost of refunding, and prepaid bond insurance, amounted to \$529,434, \$65,820, and \$15,418, respectively, at December 31, 2024.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$45,781 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$55,890 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$574,491 is restricted for the payment of future debt service costs.

The restricted fund balance in the Capital Projects Fund in the amount of \$2,913,416 is restricted for the payment of costs in accordance with the Facilities Funding and Acquisition Agreement (see Note 5).

Sierra Ridge Metropolitan District
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Notes to Financial Statements
December 31, 2024

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

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

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

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 of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

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

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Note 2: Cash and Investments

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

Statement of Net Position:

Cash and investments	\$ 1,697,971
Cash and investments – Restricted	<u>3,533,735</u>
Total	<u>\$ 5,231,706</u>

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

Deposits with financial institutions	\$ 367,091
Investments - COLOTRUST	<u>4,864,615</u>
	<u>\$ 5,231,706</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District does not have a formal policy for deposits. As of December 31, 2024, none of the District’s deposits were exposed to custodial credit risk.

As of December 31, 2024, The District’s cash deposits had a bank balance of \$371,437 and a carrying balance of \$367,091.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (“NAV”) per share.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board.

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

COLOTRUST

As of December 31, 2024, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST PLUS+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the net asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2024, the District had \$4,864,615 invested in COLOTRUST PLUS+.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Note 3: Capital Assets

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

<u>Governmental Type Activities:</u>	Balance 1/1/2024	Transfers	Additions	Deletions	Balance 12/31/2024
<u>Capital assets not being depreciated:</u>					
Construction in progress	\$ 28,183,537	\$ -	\$ -	\$ -	\$ 28,183,537
Total capital assets not being depreciated	<u>28,183,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,183,537</u>
Government type assets, net	<u>\$ 28,183,537</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,183,537</u>

Upon the dissolution of District No. 1 (see Note 1), all its capital assets were transferred to the District. Upon completion and acceptance, all fixed assets except for park and recreation improvements will be conveyed by the District to other local governments. The District will not be responsible for maintenance of the items conveyed to other governments.

Note 4: Long-Term Debt

\$25,840,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2022

On March 10, 2022, the District issued \$25,840,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2022 (“Series 2022 Bonds”) for the purpose of refunding the Series 2016A and Series 2016B Bonds (“refunded bonds”), purchasing a Bond Insurance Policy and Reserve Fund Insurance Policy, and paying the costs of issuance of the Bonds. The Series 2022 Bonds bear interest at a rate of 4.000%, payable semi-annually on June 1 and December 1, commencing June 1, 2022, and mature on December 1, 2046. The Series 2022 Bonds are payable solely from and to the extent of the Pledged Revenue which includes 1) property tax revenues resulting from the Required Mill Levy, 2) the portion of the Specific Ownership Tax collected as the result of the imposition of the Required Mill Levy, and 3) any other amounts as determined by the District. Until the Conversion Date, the Series 2022 Bonds are also secured by amounts on deposit in the Reserve Fund which has been funded by the Municipal Bond Debt Service Reserve Insurance Policy. The Series 2022 Bonds are also subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity as scheduled in the Indenture. The scheduled payment of principal and interest when due on the Series 2022 Bonds is guaranteed under a Bond Insurance Policy.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

Current refunding of debt

The 2022 Bonds were issued to provide resources to purchase securities to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2016A and 2016B Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$366,861. This amount was recorded as a deferred outflow and amortized over the remaining life of the new debt issued. The refunding resulted in an economic gain of \$9,215,986 due to the average interest rate of the Series 2022 Bonds being lower than the refunded bonds.

Events of Default as defined in the Series 2022 Bond Indenture are 1) before the Unlimited Tax Receipt Date, the failure of the District to impose the Required Mill levy, 2) on or after the Unlimited Tax Receipt Date, the failure of the District to pay the principal of, premium, if any, and interest on the Bonds when due, 3) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof, and 4) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds.

Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2022 Bonds is not an available remedy for an Event of Default.

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

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024	Current Portion
<u>General Obligation Bonds</u>					
Series 2022 GO Bonds	\$ 24,040,000	\$ -	\$ 525,000	\$ 23,515,000	\$ 545,000
	24,040,000	-	525,000	23,515,000	545,000
<u>Bond Premium</u>					
Series 2022 GO Bonds	2,604,923	-	183,461	2,421,462	-
	2,604,923	-	183,461	2,421,462	-
Total	\$ 26,644,923	\$ -	\$ 708,461	\$ 25,936,462	\$ 545,000

Sierra Ridge Metropolitan District
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Notes to Financial Statements
December 31, 2024

The following is a summary of the annual long-term debt principal and interest requirements on the Series 2022 Bonds.

	Principal	Interest	Total
2025	\$ 545,000	\$ 940,600	\$ 1,485,600
2026	600,000	918,800	1,518,800
2027	625,000	894,800	1,519,800
2028	680,000	869,800	1,549,800
2029	705,000	842,600	1,547,600
2030-2034	4,275,000	3,749,600	8,024,600
2035-2039	5,620,000	2,791,600	8,411,600
2040-2044	7,180,000	1,541,000	8,721,000
2045-2046	3,285,000	198,400	3,483,400
	\$ 23,515,000	\$ 12,747,200	\$ 36,262,200

Debt Authorization

First Amendment to Service Plan for Sierra Ridge Metropolitan District No. 1 and Sierra Ridge Metropolitan District No. 2

On March 22, 2016, the District approved the First Amendment to Service Plan for Sierra Ridge Metropolitan District No. 1 and Sierra Ridge Metropolitan District No. 2 for the purpose of increasing the debt limit issuance in an amount not to exceed \$33,000,000.

As of December 31, 2023, the District had remaining voted debt authorization of approximately \$324,160,000. The District has not budgeted to issue new debt during 2025. Per the District's Service Plan, the District cannot issue debt in excess of \$33,000,000.

Note 5: Other Agreements

Facilities Funding and Acquisition Agreement

On October 31, 2013, Sierra Ridge Metropolitan District No. 1 and Sierra Ridge Metropolitan District No. 2 ("the Districts") entered into a Facilities Funding and Acquisition Agreement with Lennar Colorado, LLC. ("Lennar"), whereby Lennar has agreed to either construct improvements or to fund the construction of improvements, and the Districts have agreed to either acquire the improvements or to construct the improvements with funding from Lennar. The Districts will make payment to Lennar for the acquisition or the repayment of funds advanced by using either System Development Fees or by using proceeds of bonds issued by the Districts if Lennar agrees. The Districts will reimburse Lennar the advances or the cost of construction plus interest at 6.5%.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

Notes to Financial Statements
December 31, 2024

If System Development fees are used as repayment the Districts will make monthly payments to Lennar of all System Development Fees collected in the previous month. No payments are due until the improvements constructed by Lennar are accepted by the District pursuant to the Agreement. In the event the Districts are unable to reimburse Lennar in full within 30 years of the date of the Districts' acceptance of the improvements or costs, any amount outstanding shall be deemed discharged and satisfied in full. In no event shall this Agreement be construed as or constitute a "debt" of the Districts in such a manner as would violate the Constitution or other laws of the State of Colorado, but shall in all other events constitute a valid and legally binding obligation of the Districts.

Facilities Development Agreement

On October 31, 2013, the Districts entered into a Facilities Development Agreement with Lennar, to outline the process for the implementation and construction of the improvements to be either constructed by Lennar and acquired by the Districts or constructed by the Districts and funded by Lennar.

Note 6: Tax, Spending and Debt Limitations

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

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

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

Sierra Ridge Metropolitan District
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Notes to Financial Statements
December 31, 2024

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.

In November 2005 a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds;
- 2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds, and
- 3) unamortized debt insurance, deferred cost on refunding and original issue premium are not financial resources and, therefore are not reported in the funds.

Sierra Ridge Metropolitan District
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Notes to Financial Statements
December 31, 2024

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and,
- 3) governmental funds report long-term debt payments as expenditures; however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2024

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 1,504,832	\$ 1,526,063	\$ 21,231
Specific ownership taxes	120,373	112,717	(7,656)
Interest income	38,000	49,290	11,290
Total Revenues	1,663,205	1,688,070	24,865
EXPENDITURES			
Treasurer's fees	22,572	22,900	(328)
Trustee/paying agent fees	4,000	4,000	-
Miscellaneous expenses	1,000	-	1,000
Bond interest expense	961,600	961,600	-
Bond principal	525,000	525,000	-
Total Expenditures	1,514,172	1,513,500	672
NET CHANGE IN FUND BALANCE	149,033	174,570	25,537
FUND BALANCE:			
BEGINNING OF YEAR	396,231	399,921	3,690
END OF YEAR	\$ 545,264	\$ 574,491	\$ 29,227

The notes to the financial statements are an integral part of these statements.

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 CAPITAL PROJECTS FUND
 For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
System development fees	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Capital expenditures	2,913,416	-	2,913,416
Total Expenditures	2,913,416	-	2,913,416
NET CHANGE IN FUND BALANCE	(2,913,416)	-	2,913,416
FUND BALANCE:			
BEGINNING OF YEAR	2,913,416	2,913,416	-
END OF YEAR	\$ -	\$ 2,913,416	\$ 2,913,416

The notes to the financial statements are an integral part of these statements.

**Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)**

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2024

Collection Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property <u>Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
		2007	\$ 64,750	10.000	50.000	
2008	\$ 86,660	10.000	45.000	\$ 4,766	\$ 4,767	100.02%
2009	\$ 86,650	10.000	45.000	\$ 4,766	\$ 4,767	100.02%
2010	\$ 84,282	10.000	45.000	\$ 4,636	\$ 4,636	100.00%
2011	\$ 77,310	10.000	45.000	\$ 4,252	\$ 4,252	100.00%
2012	\$ 41,320	10.000	45.000	\$ 2,273	\$ 2,273	100.00%
2013	\$ 41,320	10.000	45.000	\$ 2,273	\$ 2,270	99.87%
2014	\$ 34,290	10.000	45.000	\$ 1,886	\$ 1,886	100.00%
2015	\$ 3,612,970	10.000	45.000	\$ 198,713	\$ 198,721	100.00%
2016	\$ 7,365,500	10.000	45.000	\$ 405,103	\$ 403,534	99.61%
2017	\$ 10,794,770	10.000	50.000	\$ 647,686	\$ 647,688	100.00%
2018	\$ 21,708,080	10.685	53.429	\$ 1,391,792	\$ 1,391,590	99.99%
2019	\$ 27,240,360	10.842	54.212	\$ 1,772,094	\$ 1,766,250	99.67%
2020	\$ 33,434,620	10.918	54.591	\$ 2,190,268	\$ 2,190,271	100.00%
2021	\$ 36,703,700	10.918	54.591	\$ 2,404,423	\$ 2,404,424	100.00%
2022	\$ 39,863,340	10.918	54.591	\$ 2,611,408	\$ 2,611,409	100.00%
2023	\$ 38,808,340	20.000	35.000	\$ 2,134,459	\$ 2,134,460	100.00%
2024	\$ 51,897,900	14.981	28.996	\$ 2,282,314	\$ 2,314,515	101.41%
Estimated for year ending December 31, 2025	\$ 51,965,610	15.000	28.996	\$ 2,286,279		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

**Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)**

TEN LARGEST OWNERS OF TAXABLE PROPERTY
WITHIN THE DISTRICT

December 31, 2024

UNAUDITED

<u>Taxpayer Name</u>	<u>2024 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
PS Mountain West LLC	\$ 2,256,270	4.34%
Private Homeowner #1	105,150	0.21%
Avon Townhouse Trust	96,040	0.19%
Private Homeowner #2	85,450	0.16%
Private Homeowner #3	84,920	0.17%
Private Homeowner #4	84,390	0.16%
Private Homeowner #5	80,370	0.15%
Private Homeowner #6	79,930	0.15%
Private Homeowner #7	79,340	0.15%
Private Homeowner #8	78,590	0.15%
Total	\$ 3,030,450	5.83%

NOTE

Assessed Valuations were obtained from the Douglas County Assessor's Office.

Sierra Ridge Metropolitan District
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ASSESSED VALUATION OF CLASSES
OF PROPERTY IN THE DISTRICT
December 31, 2024
UNAUDITED

<u>Class</u>	<u>2024 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>
Residential	\$ 48,641,240	93.60%
Commercial	2,272,390	4.37%
State assessed	1,051,700	2.03%
Natural Resources	280	0.00%
Total	<u>\$ 51,965,610</u>	<u>100.00%</u>

NOTE

Percentage is based on a 2024 certified assessed valuation of \$51,965,610

Sierra Ridge Metropolitan District
(Formerly known as Sierra Ridge Metropolitan District No. 2)

SELECTED DEBT RATIOS OF THE DISTRICT
December 31, 2024
UNAUDITED

	<u>12/31/24</u>
Amount of Direct Debt	\$ <u>23,515,000</u>
Direct debt	\$ <u><u>23,515,000</u></u>
2024 Certified Assessed Valuation	\$ 51,965,610
Ratio of Direct Debt to 2024 Certified Assessed Valuation	45%
2024 Statutory Actual Value	\$ 737,903,678
Ratio of Direct Debt to 2024 Statutory Actual Value	3%