

**TOWN CENTER METROPOLITAN DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

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Board of Directors  
Town Center Metropolitan District  
City and County of Denver, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Town Center Metropolitan District (the “District”), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Town Center Metropolitan District as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund and special revenue funds 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.

### Supplementary Information

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

### Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, 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

September 25, 2025

## **BASIC FINANCIAL STATEMENTS**

**TOWN CENTER METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 2,308,227
Cash and Investments - Restricted	621,362
Receivable from Other Districts	14,520
Prepaid Expenses	76,746
Receivable from County Treasurer	8,418
Property Taxes Receivable	2,431,059
Other Receivables	570,697
Capital Assets:	
Capital Assets Not Being Depreciated	16,838,715
Capital Assets, Net of Depreciation	15,924,412
Total Assets	38,794,156
<b>LIABILITIES</b>	
Accounts Payable	1,190,432
Retainage Payable	41,278
Payroll Taxes Payable	168
Prepaid Assessments	19,033
Due to Fiduciary Fund	38,147
Noncurrent Liabilities:	
Due in More than One Year	1,042,600
Total Liabilities	2,331,658
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	2,431,059
Total Deferred Inflows of Resources	2,431,059
<b>NET POSITION</b>	
Net Investment in Capital Assets	32,763,127
Restricted for:	
Emergencies (TABOR)	126,000
Capital Projects	531,020
Unrestricted	611,292
Total Net Position	\$ 34,031,439

See accompanying Notes to Basic Financial Statements.



**TOWN CENTER METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 801,320	\$ 1,506,907	\$ -	\$ 2,308,227
Cash and Investments - Restricted	20,100	100,400	500,862	621,362
Accounts Receivable	-	472,872	97,825	570,697
Due from Ebert Metropolitan District	10,511	-	-	10,511
Due from First Creek Village Metropolitan District	2,987	-	1,022	4,009
Due from Other Funds	211,798	18,056	-	229,854
Prepaid Expenses	73,625	3,121	-	76,746
Receivable from County Treasurer	78	8,340	-	8,418
Property Taxes Receivable	26,641	2,404,418	-	2,431,059
Total Assets	\$ 1,147,060	\$ 4,514,114	\$ 599,709	\$ 6,260,883
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 649,968	\$ 512,591	\$ 27,873	\$ 1,190,432
Retainage Payable	462	-	40,816	41,278
Payroll Taxes Payable	168	-	-	168
Due to Other Funds	1,540	266,461	-	268,001
Prepaid Assessments	-	19,033	-	19,033
Total Liabilities	652,138	798,085	68,689	1,518,912
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	26,641	2,404,418	-	2,431,059
Total Deferred Inflows of Resources	26,641	2,404,418	-	2,431,059
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Expenses	73,625	3,121	-	76,746
Restricted for:				
Emergencies (TABOR)	20,100	105,900	-	126,000
Capital Projects	-	-	531,020	531,020
Assigned to:				
Subsequent Year's Expenditures	279,551	59,648	-	339,199
Unassigned	95,005	1,142,942	-	1,237,947
Total Fund Balances	468,281	1,311,611	531,020	2,310,912
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,147,060	\$ 4,514,114	\$ 599,709	
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				32,763,127
Long-term liabilities are not due and payable within the current period and, therefore, are not reported in the funds:				
Developer Advance Payable				(936,368)
Accrued Interest on Developer Advance				(106,232)
Net Position of Governmental Activities				\$ 34,031,439

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue Funds	Capital Projects Funds	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 27,922	\$ 2,258,171	\$ -	\$ 2,286,093
Specific Ownership Taxes	1,021	108,629	-	109,650
Interest Income	61,764	77,278	45,592	184,634
Intergovernmental Revenue	-	299,259	-	299,259
Ebert Services Revenue	2,961,211	-	-	2,961,211
Ebert Conservation Trust Fund Revenue	-	-	9,863	9,863
Ebert Revenue - Replacement Projects	-	-	297,310	297,310
First Creek Village Services Revenue	302,551	-	-	302,551
Golf Course	75,000	-	-	75,000
System Development Fees	-	-	182,546	182,546
Customer/Tenant Billings	-	844,854	-	844,854
Late Fees	-	647	-	647
Other Revenue	501,070	104,461	-	605,531
Insurance Proceeds	-	129,653	-	129,653
Total Revenues	<u>3,930,539</u>	<u>3,822,952</u>	<u>535,311</u>	<u>8,288,802</u>
<b>EXPENDITURES</b>				
General Government	908,993	1,086,928	46,210	2,042,131
Operations and Maintenance	2,808,890	1,980,197	-	4,789,087
Pool and Cabana Maintenance	-	159,621	-	159,621
Capital Outlay	-	52,565	1,050,013	1,102,578
Total Expenditures	<u>3,717,883</u>	<u>3,279,311</u>	<u>1,096,223</u>	<u>8,093,417</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	212,656	543,641	(560,912)	195,385
<b>OTHER FINANCING SOURCES</b>				
Developer Advances	-	-	490,789	490,789
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>490,789</u>	<u>490,789</u>
<b>NET CHANGE IN FUND BALANCES</b>	212,656	543,641	(70,123)	686,174
Fund Balances - Beginning of Year	<u>255,625</u>	<u>767,970</u>	<u>601,143</u>	<u>1,624,738</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 468,281</u>	<u>\$ 1,311,611</u>	<u>\$ 531,020</u>	<u>\$ 2,310,912</u>

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

Net Changes in Fund Balances - Total Governmental Funds \$ 686,174

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:

Capital Outlay	864,757
Depreciation	(708,798)
Dedication of Capital Assets to Other Governments	(1,466,093)

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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt is as follows:

Current Year Developer Advances	(490,789)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued Interest Payable - Change in Liability	(31,191)
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Change in Net Position of Governmental Activities	\$ (1,145,940)
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**TOWN CENTER METROPOLITAN DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 19,932
Accounts Receivable	40,252
Due from Governmental Fund	38,147
Total Assets	98,331
 <b>LIABILITIES</b>	
Accounts Payable	98,331
Total Liabilities	98,331
Total Net Position	\$ -

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Transfer Fees Collected	\$ 476,696
Total Additions	<u>\$ 476,696</u>
 <b>DEDUCTIONS</b>	
Transfer Fees Distributed:	
To Developer	\$ 357,522
To GVR Foundation	119,174
Total Deductions	<u>\$ 476,696</u>
 <b>Net Position - Beginning</b>	 <u>\$ -</u>
<b>Net Position - Ending</b>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 27,926	\$ 27,922	\$ (4)
Specific Ownership Taxes	1,397	1,021	(376)
Interest Income	15,000	61,764	46,764
Ebert Services Revenue	2,915,691	2,961,211	45,520
First Creek Village Services Revenue	302,329	302,551	222
Landscape Escrow Forfeits	15,000	-	(15,000)
Golf Course Revenue	75,000	75,000	-
Other Revenue	539,000	501,070	(37,930)
Total Revenues	<u>3,891,343</u>	<u>3,930,539</u>	<u>39,196</u>
<b>EXPENDITURES</b>			
General Government:			
Accounting	201,500	116,661	84,839
Audit	23,000	22,600	400
Bank Fees	3,000	4,289	(1,289)
County Treasurer's Fees	279	282	(3)
Conferences	1,500	-	1,500
Directors' Fees	3,400	3,100	300
District Management	215,000	289,315	(74,315)
Dues and Licenses	15,500	10,441	5,059
Election	45,000	86,317	(41,317)
Insurance and Bonds	94,000	70,753	23,247
Legal	260,000	294,070	(34,070)
Legal - Special Counsel	350,000	8,145	341,855
Miscellaneous	5,000	2,798	2,202
Payroll Taxes	264	222	42
Contingency	92,557	-	92,557
Operations and Maintenance:			
Administrative Management/Architectural Control	275,000	293,864	(18,864)
Covenant Control	40,000	37,519	2,481
Detention Pond Maintenance	-	23,698	(23,698)
Events	25,000	38,387	(13,387)
Fence Repairs	75,000	4,425	70,575
Landscape Escrow Refunds	15,000	1,000	14,000
Landscape Maintenance	997,000	1,141,182	(144,182)
Landscape Enhancements	150,000	3,099	146,901
Repairs and Maintenance	350,000	638,136	(288,136)
SCADA Maintenance	6,000	9,870	(3,870)
Snow Removal	150,000	100,664	49,336
Tree Replacement	100,000	59,040	40,960
Utilities - Electric	95,000	72,688	22,312
Utilities - General	10,000	28,243	(18,243)
Utilities - Storm Drainage	15,000	35,770	(20,770)
Utilities - Water	195,000	280,892	(85,892)
Water Rights	7,000	5,819	1,181
Water Supply Study	-	34,594	(34,594)
Water Well Maintenance	315,000	-	315,000
Total Expenditures	<u>4,130,000</u>	<u>3,717,883</u>	<u>412,117</u>
<b>NET CHANGE IN FUND BALANCE</b>	(238,657)	212,656	451,313
Fund Balance - Beginning of Year	261,688	255,625	(6,063)
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 23,031</u>	<u>\$ 468,281</u>	<u>\$ 445,250</u>

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – SUBDISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 467,959	\$ 467,959	\$ 467,959	\$ -
Specific Ownership Taxes	23,398	22,212	22,262	50
Interest Income	11,000	11,000	23,449	12,449
Other Revenue	1,000	1,065	31,541	30,476
Intergovernmental Revenue - TCSD4	286,458	288,377	299,259	10,882
Insurance Proceeds	-	-	129,653	129,653
Total Revenues	<u>789,815</u>	<u>790,613</u>	<u>974,123</u>	<u>183,510</u>
<b>EXPENDITURES</b>				
General Government:				
Accounting	25,500	25,500	25,179	321
County Treasurer's Fees	4,680	4,680	4,683	(3)
District Management	108,804	108,804	99,405	9,399
Management Fees	48,000	48,000	48,000	-
Facility Management	96,000	96,000	91,804	4,196
Miscellaneous	1,000	1,000	-	1,000
Program Management	98,808	98,808	92,179	6,629
Insurance	-	33,333	-	33,333
Contingency	50,907	7,953	-	7,953
Operations and Maintenance:				
Cleaning	35,750	35,750	36,390	(640)
Cleaning Supplies	3,675	3,675	2,456	1,219
Elevator	1,200	1,200	2,068	(868)
Fire Alarm	1,200	1,200	1,050	150
Fitness Equipment Service	1,500	1,500	963	537
Pest Control	4,176	4,176	2,490	1,686
Signage	500	500	319	181
Windows	1,100	1,100	-	1,100
Key Fobs	500	1,133	2,736	(1,603)
Appliances	1,200	1,200	171	1,029
Batteries	200	200	-	200
Equipment	1,500	1,500	445	1,055
Light Bulbs	100	100	142	(42)
Painting	2,500	2,500	331	2,169
Stucco	1,000	1,000	83	917
Concrete/ Asphalt Maintenance	-	10,000	-	10,000
Backflow Testing	600	1,400	1,394	6
Community Garden	5,600	6,466	7,686	(1,220)
Plant Material Replacement	6,000	9,612	9,611	1
Dehumidifier	2,000	1,254	-	1,254
Exhaust Fans	1,500	1,500	-	1,500
Geothermal	5,000	500	-	500
Mechanical Systems	5,000	5,000	-	5,000
Electrical Wiring	500	-	-	-
Low Voltage	500	-	-	-
Lighting	500	-	332	(332)
Plumbing	1,500	500	-	500
Clubhouse Operations	10,000	5,814	4,764	1,050
Clubhouse Events	60,500	60,500	47,260	13,240
Clubhouse Repairs Contingency	5,000	594	8,930	(8,336)
Entertainment/ Decorations	1,500	2,200	1,905	295
Fitness Programs	35,000	35,000	15,933	19,067
HVAC Repairs and Maintenance	2,000	13,873	10,102	3,771
Irrigation Repairs	3,000	3,000	527	2,473
Kitchen Supplies	3,600	4,485	3,857	628
Landscape Maintenance	15,000	14,000	14,457	(457)
Phone Monitoring	500	500	272	228
Plumbing/Electric Repairs	3,000	1,370	370	1,000
Roof Repairs	-	-	70,192	(70,192)
Security Monitoring	8,000	8,000	6,553	1,447
Snow Removal	18,000	14,302	9,927	4,375
Trash Service	7,000	7,823	7,756	67
Utilities - Electric	36,000	36,000	34,570	1,430
Utilities - Phone/Internet/Television	13,200	13,200	13,304	(104)
Utilities - Storm Drainage	2,000	2,000	3,591	(1,591)
Utilities - Water	13,000	13,000	10,510	2,490
Pool Maintenance:				
Annual Pool Licensing Renewal	1,200	1,200	1,000	200
Life Safety Equipment	500	500	1,763	(1,263)
Minor Equipment	1,000	1,000	413	587
Chemicals	6,500	7,631	6,420	1,211
Occasional Maintenance	4,000	1,290	3,067	(1,777)
Regular Maintenance	1,500	1,000	1,346	(346)
Water Quality	500	-	-	-
Pool System Equipment	5,000	5,000	2,609	2,391
Decking	5,000	2,667	1,809	858
Capital Outlay:				
Clubhouse	35,000	45,339	45,346	(7)
Lodge Furnishings	10,000	13,668	7,219	6,449
Total Expenditures	<u>825,000</u>	<u>832,000</u>	<u>765,689</u>	<u>66,311</u>
<b>NET CHANGE IN FUND BALANCE</b>	(35,185)	(41,387)	208,434	249,821
Fund Balance - Beginning of Year	<u>180,127</u>	<u>262,967</u>	<u>262,967</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 144,942</u>	<u>\$ 221,580</u>	<u>\$ 471,401</u>	<u>\$ 249,821</u>

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – SUBDISTRICT NO. 2  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 846,993	\$ 846,992	\$ (1)
Specific Ownership Taxes	42,350	40,537	(1,813)
Interest Income	16,000	38,730	22,730
Water Fees	345,000	410,319	65,319
Other Revenue	-	37,618	37,618
Total Revenues	1,250,343	1,374,196	123,853
<b>EXPENDITURES</b>			
General Government:			
Accounting	27,500	27,825	(325)
County Treasurer's Fees	8,470	8,473	(3)
District Management	63,000	63,940	(940)
Billing Services	52,800	38,375	14,425
Contingency	6,730	-	6,730
Operations and Maintenance:			
Cross Connection Inspections	5,000	1,631	3,369
Repairs and Maintenance	1,000	-	1,000
Driveway Repairs	10,000	-	10,000
Sewer Line Repair	10,000	73	9,927
Winter Watering	5,000	-	5,000
Irrigation Repairs	65,000	65,693	(693)
Fencing Repairs	5,000	73	4,927
Water Line Repairs	5,000	-	5,000
Landscape Maintenance - Common Areas	5,000	943	4,057
Landscape Maintenance - Front Yards	325,000	347,363	(22,363)
Snow Removal	250,000	167,001	82,999
Tree Replacement	40,000	109	39,891
Utilities - Electric	1,000	551	449
Utilities - General	500	-	500
Utilities - Irrigation	17,000	16,348	652
Pocket Park Repairs	2,000	-	2,000
Water Expenses	345,000	397,135	(52,135)
Total Expenditures	1,250,000	1,135,533	114,467
<b>NET CHANGE IN FUND BALANCE</b>	343	238,663	238,320
Fund Balance - Beginning of Year	324,639	485,328	160,689
<b>FUND BALANCE - END OF YEAR</b>	\$ 324,982	\$ 723,991	\$ 399,009

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – SUBDISTRICT NO. 3  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 386,895	\$ 386,895	\$ 386,895	\$ -
Specific Ownership Taxes	19,345	18,104	18,180	76
Interest Income	2,000	7,000	10,800	3,800
Other Revenue	500	500	11,291	10,791
Total Revenues	408,740	412,499	427,166	14,667
<b>EXPENDITURES</b>				
General Government:				
Accounting	17,600	24,840	18,728	6,112
County Treasurer's Fees	3,867	3,867	3,872	(5)
District Management	50,000	58,667	61,031	(2,364)
Contingency	1,283	1,276	-	1,276
Operations and Maintenance:				
Century Link/DSL	5,500	7,000	6,454	546
Gate Contingency	2,000	1,000	218	782
Gate Data Monitoring	5,000	3,000	798	2,202
Gated Entrance Security	23,000	55,000	61,663	(6,663)
Gate Maintenance and Repairs	10,000	10,000	7,966	2,034
Guardhouse Maintenance and Repairs	7,500	7,500	12,692	(5,192)
Irrigation Repairs	4,750	1,750	2,017	(267)
Landscape Maintenance	30,000	30,000	30,807	(807)
Pavement Maintenance	5,000	2,500	435	2,065
Repairs and Reconstruction	5,000	5,000	2,643	2,357
Repairs and Maintenance	1,500	1,500	981	519
Security Cameras	12,000	12,000	8,530	3,470
Snow Removal	30,000	30,000	4,935	25,065
Street Light Repairs	3,500	2,000	745	1,255
Street Sweeping	1,000	500	-	500
Tree/Shrub Maintenance	20,000	14,000	-	14,000
Utilities - Electric	16,500	16,500	12,926	3,574
Utilities - General	500	500	-	500
Utilities - Storm Drainage	500	600	1,309	(709)
Utilities - Water	16,000	10,500	12,289	(1,789)
Waste Management	1,500	2,000	2,271	(271)
Winter Watering	2,500	2,500	-	2,500
Pool and Cabana Maintenance:				
ADA Equipment Maintenance and Repairs	2,000	2,000	731	1,269
Building Maintenance	3,000	6,000	4,674	1,326
Chemicals	13,000	9,000	4,622	4,378
Cleaning Facility	7,500	6,000	7,763	(1,763)
Events	15,000	15,000	15,034	(34)
Fencing Maintenance	2,500	1,000	1,935	(935)
Handyman Services	2,000	1,000	-	1,000
Other Operations	500	500	100	400
Pest Control	500	500	-	500
Pool Maintenance	35,000	33,000	32,941	59
Pool Management	35,000	35,000	43,087	(8,087)
Pool Repairs	10,000	10,000	18,882	(8,882)
Pool Supplies	5,000	5,000	6,934	(1,934)
Security Monitoring	3,000	4,000	4,491	(491)
Total Expenditures	410,000	432,000	394,504	37,496
<b>NET CHANGE IN FUND BALANCE</b>	(1,260)	(19,501)	32,662	52,163
Fund Balance - Beginning of Year	33,829	55,079	55,079	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 32,569	\$ 35,578	\$ 87,741	\$ 52,163

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – SUBDISTRICT NO. 4  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 288,421	\$ 288,421	\$ -
Specific Ownership Taxes	14,421	14,098	(323)
Interest Income	100	136	36
Other Revenue	-	12,431	12,431
Landscape Maintenance Fees	184,440	184,440	-
Late Fees	-	647	647
Total Revenues	487,382	500,173	12,791
<b>EXPENDITURES</b>			
General Government:			
Accounting	14,000	14,872	(872)
Billing Services	1,000	1,224	(224)
County Treasurer's Fees	2,884	2,885	(1)
District Management	12,000	12,000	-
Intergovernmental Expenditures - TCSD1	286,458	299,259	(12,801)
Contingency	5,158	580	4,578
Operations and Maintenance:			
Landscape Maintenance - Front Yards	60,000	60,000	-
Plant Material Replacement	18,000	7,590	10,410
Irrigation Repairs	6,500	6,288	212
Snow Removal	75,000	46,550	28,450
Total Expenditures	481,000	451,248	29,752
<b>NET CHANGE IN FUND BALANCE</b>	6,382	48,925	42,543
Fund Balance - Beginning of Year	43,182	58,933	15,751
<b>FUND BALANCE - END OF YEAR</b>	\$ 49,564	\$ 107,858	\$ 58,294

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – SUBDISTRICT NO. 5  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 267,904	\$ 267,904	\$ -
Specific Ownership Taxes	13,400	13,552	152
Interest Income	500	4,163	3,663
Other Revenue	-	11,580	11,580
District Fees	43,605	67,114	23,509
Total Revenues	325,409	364,313	38,904
<b>EXPENDITURES</b>			
General Government:			
Accounting	13,000	17,114	(4,114)
Billing	13,000	21,028	(8,028)
County Treasurer's Fees	2,679	2,680	(1)
District Management	45,000	58,333	(13,333)
Miscellaneous	500	-	500
Construction Management	2,500	5,743	(3,243)
Contingency	321	-	321
Operations and Maintenance:			
Landscape Maintenance - Common Areas	20,000	1,500	18,500
Landscape Maintenance - Front Yards	150,000	108,220	41,780
Irrigation Repairs	25,000	11,280	13,720
Parking Management	5,000	11,151	(6,151)
Pocket Park Repairs	2,500	-	2,500
Repairs and Maintenance	2,500	798	1,702
Tree Replacements	20,000	145	19,855
Winter Watering	2,500	-	2,500
Utilities - Electric	500	-	500
Utilities - Water	13,000	14,265	(1,265)
Snow Removal	100,000	69,606	30,394
Trash Removal	18,000	56,000	(38,000)
Trash Management	5,000	-	5,000
Total Expenditures	441,000	377,863	63,137
<b>EXCESS OF REVENUES UNDER EXPENDITURES</b>	(115,591)	(13,550)	102,041
<b>OTHER FINANCING SOURCES</b>			
Developer Advances	120,000	-	(120,000)
Total Other Financing Sources	120,000	-	(120,000)
<b>NET CHANGE IN FUND BALANCE</b>	4,409	(13,550)	(17,959)
Fund Balance (Deficit) - Beginning of Year	5,439	(13,378)	(18,817)
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	\$ 9,848	\$ (26,928)	\$ (36,776)

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – GVR TOWER COMMONS RETAIL  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Tenant Billing	\$ 85,000	\$ 56,626	\$ (28,374)
Other Revenue	35,000	-	(35,000)
Total Revenues	120,000	56,626	(63,374)
<b>EXPENDITURES</b>			
General Government:			
Accounting	11,000	2,645	8,355
District Management	17,000	16,984	16
Legal	5,000	-	5,000
Contingency	400	-	400
Operations and Maintenance:			
Landscape Maintenance	20,000	17,708	2,292
Repairs and Maintenance	3,000	2,120	880
Irrigation Repairs	2,500	-	2,500
Snow Removal	10,000	5,440	4,560
Street Repairs	35,000	-	35,000
Tree Replacement	10,000	-	10,000
Utilities - Electric	500	-	500
Utilities - Water	2,500	-	2,500
Winter Watering	1,000	-	1,000
Total Expenditures	117,900	44,897	73,003
<b>NET CHANGE IN FUND BALANCE</b>	2,100	11,729	9,629
Fund Balance (Deficit) - Beginning of Year	1,591	(29,634)	(31,225)
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<b>\$ 3,691</b>	<b>\$ (17,905)</b>	<b>\$ (21,596)</b>

See accompanying Notes to Basic Financial Statements.

**TOWN CENTER METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – TOWNS AT OAK CREST  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Homeowner Fees	\$ 108,864	\$ 126,000	\$ 126,355	\$ 355
Other Revenue	64,761	-	-	-
Total Revenues	<u>173,625</u>	<u>126,000</u>	<u>126,355</u>	<u>355</u>
<b>EXPENDITURES</b>				
General Government:				
Accounting	12,000	6,000	4,386	1,614
District Management	20,000	26,000	25,590	410
Billing Services	14,000	19,000	18,111	889
Legal	5,000	-	-	-
Contingency	150	-	-	-
Operations and Maintenance:				
Landscape Maintenance	15,000	15,000	16,709	(1,709)
Repairs and Maintenance	5,000	5,000	6,118	(1,118)
Covenant Control	8,000	8,000	5,528	2,472
Irrigation Repair	3,000	15,500	16,979	(1,479)
Snow Removal	20,000	20,000	12,734	7,266
Planting Replacement	5,000	-	854	(854)
Waterline Repairs	-	-	2,568	(2,568)
Winter Watering	500	500	-	500
Utilities - Electric	250	-	-	-
Utilities - General	100	-	-	-
Utilities - Water	1,000	-	-	-
Total Expenditures	<u>109,000</u>	<u>115,000</u>	<u>109,577</u>	<u>5,423</u>
<b>NET CHANGE IN FUND BALANCE</b>	64,625	11,000	16,778	5,778
Fund Balance (Deficit) - Beginning of Year	<u>(59,312)</u>	<u>(51,325)</u>	<u>(51,325)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ 5,313</u>	<u>\$ (40,325)</u>	<u>\$ (34,547)</u>	<u>\$ 5,778</u>

See accompanying Notes to Basic Financial Statements.

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

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Town Center Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City), on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

The District was organized concurrently with Ebert Metropolitan District (Ebert). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Ebert's and the District's boundaries.

The District is intended to serve as the "operating district" while Ebert is intended to serve as the "financing district." The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts per a Second Amended and Restated District Facilities Construction, Funding, and Service Agreement entered into in 2018. During 2017, the District entered into a District Facilities Agreement with First Creek Village Metropolitan District (FCV). The District will provide day-to-day management services for FCV similar to what is provided for Ebert. FCV will impose a mill levy not to exceed 17.000 mills, as adjusted for changes in the method of assessing residential property in the State, to be remitted to the District as a Service Levy.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including Ebert, FCV, and the City. The financial operations of Town Center Metropolitan District Subdistrict Nos. 1-5 are included within these financial statements.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

The District reports the following major governmental funds:

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

The Special Revenue Fund - Subdistrict No. 1 is used to account for financial resources to be used for the general operations related to the Town Center Subdistrict No. 1 subarea.

The Special Revenue Fund - Subdistrict No. 2 is used to account for financial resources to be used for the general operations related to the Town Center Subdistrict No. 2 subarea.

The Special Revenue Fund - Subdistrict No. 3 is used to account for financial resources to be used for the general operations related to the Town Center Subdistrict No. 3 subarea.

The Special Revenue Fund - Subdistrict No. 4 is used to account for financial resources to be used for the general operations related to the Town Center Subdistrict No. 4 subarea.

The Special Revenue Fund - Subdistrict No. 5 is used to account for financial resources to be used for the general operations related to the Town Center Subdistrict No. 5 subarea.

The Special Revenue Fund – GVR Tower Commons Retail is used to account for financial resources to be used for the general operations related to a retail center being serviced by the District.

The Special Revenue Fund – Towns at Oak Crest is used to account for financial resources to be used for the general operations related to a residential townhome community being serviced by the District.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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

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

Additionally, the District reports the following fund type:

**Fiduciary Fund**

Custodial funds are accounted for using the accrual basis of accounting. The fund is used to account for assets held in a trustee capacity by the District in connection with the collection and disbursement of transfer fees imposed on any home resold in the District (see Note 8). A comparison of budgeted and actual amounts is not presented in the financial statements.

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2024.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Each of the Special Revenue Funds – Subdistrict Nos. 1-5 has its own cash and investment accounts. Additionally, the District has a custodial investment account into which the property taxes of Ebert are deposited monthly and are disbursed in accordance with the Regional Facilities Construction Agreements (see Note 7).

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

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

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

**Development Fees**

On January 1, 2016, the District entered into an Amended and Restated Facilities Construction, Funding and Service Agreement with Ebert (see Note 7). The responsibility for setting, collecting and spending the development fees passed from Ebert to Town. Fees are increased annually. As of March 1, 2015, the fees in effect were \$37,500 per acre for single family development, \$43,500 per acre for multi-family development, \$45,500 per acre for commercial development, \$16,000 per acre for school sites, and \$16,000 per acre for churches. No increases in fees have been made since March 1, 2015.

**Capital Assets**

Capital assets, which include property, 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Land and certain landscaping improvements are not depreciated. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings, Water Wells, Monumentation	50 Years
Fencing	20 Years
Irrigation Systems, Cart Paths	15 Years
Furniture and Equipment	5 to 10 Years

**Water Rights**

The cost of water rights includes acquisition cost, legal, and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

**Deferred Inflows of Resources**

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

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

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

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

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

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

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

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

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

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

**Deficits**

The following individual funds had deficits reported in the fund financial statements as of December 31, 2024:

Special Revenue Fund - Subdistrict No. 5	\$ (26,928)
Special Revenue Fund - GVR Tower Commons Retail	\$ (17,905)
Special Revenue Fund - Towns at Oak Crest	\$ (34,547)

These deficits are anticipated to be eliminated with the receipt of property taxes, tenant billings, and homeowner fees in 2025.

**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	\$ 2,308,227
Cash and Investments - Restricted	621,362
Statement of Fiduciary Net Position:	
Cash and Investments	19,932
Total Cash and Investments	<u>\$ 2,949,521</u>

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

Deposits with Financial Institutions	\$ 245,866
Investments	2,703,655
Total Cash and Investments	<u>\$ 2,949,521</u>

**Deposits with Financial Institutions**

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

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

At December 31, 2024, the District's cash deposits had a bank and carrying balance of \$245,866.

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

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

**Investments**

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

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

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 2,703,655</u>

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

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

**CSAFE**

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

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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

**NOTE 4 CAPITAL ASSETS**

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

<u>By Classification</u>	Balance at December 31, 2023	Additions	Reclassification	Transfers and Retirements	Balance at December 31, 2024
Capital Assets, Not Being Depreciated:					
Landscape Improvements	\$ 9,571,911	\$ 169,725	\$ -	\$ -	\$ 9,741,636
Plaza, Lake, Amphitheater	1,189,292	-	-	-	1,189,292
Water Rights	2,226,731	-	-	-	2,226,731
Land	3,681,056	-	-	-	3,681,056
Construction in Process	876,199	589,894	-	1,466,093	-
Total Capital Assets, Not Being Depreciated	17,545,189	759,619	-	1,466,093	16,838,715
Capital Assets, Being Depreciated:					
Fencing	3,395,813	-	-	-	3,395,813
Furniture and Equipment	315,978	27,546	-	-	343,524
Irrigation System	5,665,408	-	-	-	5,665,408
Golf Course Buildings	3,644,637	-	-	-	3,644,637
Community Center	6,092,353	-	-	-	6,092,353
Cart Paths	91,776	-	-	-	91,776
Monumentation	791,981	-	-	-	791,981
Campus Building	4,602,734	-	-	-	4,602,734
Storm Drainage	64,433	-	-	-	64,433
Water Wells	3,232,515	77,592	-	-	3,310,107
Total Capital Assets, Being Depreciated	27,897,628	105,138	-	-	28,002,766
Less Accumulated Depreciation for:					
Fencing	(2,176,497)	(133,568)	-	-	(2,310,065)
Furniture and Equipment	(148,368)	(28,432)	-	-	(176,800)
Irrigation System	(4,284,233)	(169,518)	-	-	(4,453,751)
Golf Course Buildings	(1,515,104)	(72,893)	-	-	(1,587,997)
Community Center	(621,070)	(121,847)	-	-	(742,917)
Cart Paths	(91,776)	-	-	-	(91,776)
Monumentation	(253,159)	(15,840)	-	-	(268,999)
Campus Building	(966,575)	(92,055)	-	-	(1,058,630)
Storm Drainage	(6,552)	(3,222)	-	-	(9,774)
Water Wells	(1,306,222)	(71,423)	-	-	(1,377,645)
Total Accumulated Depreciation	(11,369,556)	(708,798)	-	-	(12,078,354)
Total Capital Assets, Being Depreciated, Net	16,528,072	(603,660)	-	-	15,924,412
Governmental Activities - Capital Assets, Net	<u>\$ 34,073,261</u>	<u>\$ 155,959</u>	<u>\$ -</u>	<u>\$ 1,466,093</u>	<u>\$ 32,763,127</u>

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

Government Activities:	
General Government	<u>\$ 708,798</u>

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

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

It is intended that upon completion of construction, all water facilities, except for those constructed or acquired for the purpose of irrigation or other nonpotable uses, will be dedicated to the Denver Water Board (DWB) for operation and maintenance. It is intended that all other completed capital facilities, with the exception of certain park facilities, will be dedicated to and maintained by the City and County of Denver (City). Certain park facilities shall be owned, operated and maintained by the District.

In 2024, \$1,466,093 in assets were transferred to the City.

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance - December 31, 2023	Additions	Retirements	Balance - December 31, 2024	Due Within One Year
Other Debts:					
Developer Advances - Operations					
Subdistrict No. 3	\$ 83,508	\$ -	\$ -	\$ 83,508	\$ -
Subdistrict No. 4	160,071	-	-	160,071	-
Subdistrict No. 5	202,000	-	-	202,000	-
Accrued Interest on:					
Developer Advances - Operations					
Subdistrict No. 3	26,562	5,846	-	32,408	-
Subdistrict No. 4	40,721	11,205	-	51,926	-
Subdistrict No. 5	7,758	14,140	-	21,898	-
Developer Advances - Capital	-	490,789	-	490,789	-
Total Long-Term Obligations	<u>\$ 520,620</u>	<u>\$ 521,980</u>	<u>\$ -</u>	<u>\$ 1,042,600</u>	<u>\$ -</u>

**Developer Advances**

**Operations and Administration Reimbursement Agreement**

The Subdistrict Nos. 3-5 entered into an Operations and Administration Reimbursement Agreement (OARA) with Clayton Properties Group II, Inc. dba: Oakwood Homes (the Developer) during 2023, with an effective date of January 1, 2020. The Developer agrees to periodically advance the Subdistrict Nos. 3-5 amounts to pay operation and administration expenses. The advances bear interest at the rate of 7% per annum simple interest from the date of advancement. Principal and interest in the amounts of \$445,579 and \$106,232, respectively, remain outstanding as of December 31, 2024.

**Advance, Acquisition and Reimbursement Agreement**

The District entered into an Advance, Acquisition and Reimbursement Agreement (AARA) with the Developer on June 1, 2017. The Developer agrees to periodically advance the District amounts to pay public improvement expenses. The advances bear interest at the rate of 7% per annum simple interest from the date of advancement. Principal in the amount of \$490,789 remains outstanding as of December 31, 2024.

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

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

**Authorized Debt**

On November 3, 1998, the District's electors authorized the incurrence of general obligation bonds totaling \$29,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. Pursuant to Colorado State Law, the Board has been made aware that because of the length of time that has passed since the 1998 authorization, they should not rely upon the validity of the 1998 authorization with respect to the unissued debt. The Board has adopted this position and considers the 1998 authorization to be stale with respect to unissued debt.

Please refer to Note 11 for authorized but unissued debt for Subdistrict Nos. 1-5.

**NOTE 6 NET POSITION**

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

The net investment in capital assets component of net position consists of capital assets that are owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2024, the net investment in capital assets was \$32,763,127.

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

	Government Activities
Restricted Net Position:	
TABOR Reserves	\$ 126,000
Capital Projects	531,020
Total	\$ 657,020

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS**

**Regional Facilities Construction Agreements**

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Ebert on December 1, 1999. Under the Old Agreement, the District is to provide capital construction and administrative services to Ebert. The District is to own, operate, maintain, and construct the facilities benefiting both Districts. Ebert will, to the extent that Ebert is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within Ebert on November 2, 1999, and on November 7, 2000, Ebert's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Ebert entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Ebert remain essentially the same. In addition, the District may draw against Ebert's project funds, without further need of Ebert's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. Ebert also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Ebert entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, Ebert will pay a maximum of \$21,635,477 to the District for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to the District through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by the District in the performance of the duties and services required by the Amended Agreement. Ebert agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of Ebert's property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of Ebert's 2016C Note.

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Regional Facilities Construction Agreements (Continued)**

The District and Ebert entered into a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective November 1, 2018 (New Service Agreement). The New Service Agreement provides that Ebert will fund the construction of certain facilities necessary to complete the development in Ebert and the District will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of Ebert. For the purposes of paying the costs incurred by the District for such purposes, the New Service Agreement further provides that Ebert will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills until such time as the New Service Agreement is terminated or when Ebert has paid to the District the Maximum Service Amount. On March 26, 2024, the New Service Agreement was further amended to increase the Maximum Service Amount to the amount of \$19,500,000. The Maximum Service Amount represents the future maximum costs that can be incurred by the District for operations, maintenance and administration in the performance of its duties under the New Service Agreement. During 2024, \$2,961,211 was received from Ebert. At December 31, 2024, the Maximum Service Amount remaining was \$4,570,689.

The New Service Agreement establishes and funds Ebert's Capital Repair and Replacement Fund (the CRRF). One mill of Ebert's Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of Ebert's Board acting in its discretion. The District agrees in the New Service Agreement to, subject to funding provided by Ebert from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by Ebert's Board. Additionally, pursuant to the New Service Agreement, Ebert agrees to allow the District to withdraw, at the direction of Ebert, up to \$2,300,000 of proceeds from Ebert's Series 2018 A-2 Bonds for funding the construction or acquisition of certain facilities. During 2024, \$297,310 was transferred to the District from Ebert under this provision.

**Development Agreement**

On February 20, 2003, and as amended on May 25, 2007, March 13, 2012, and November 17, 2014, the District entered into a development agreement with Ebert (collectively, the Districts); the City, Denver School District No. 1 (the School); and C&H Ranch Company LLC, Oakwood Commercial Ventures LLC, and HC Development & Management Services, Inc. (collectively, the Developers). The purpose of the agreement was to modify and supersede prior annexation agreements between the City, the School, and the Developers in order to coordinate all present and future plans for the development of the area in the vicinity of the Districts, known as Green Valley Ranch (GVR).

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Development Agreement (Continued)**

The agreement outlines the capital improvement responsibilities of the Districts, the Developers, and the City. Under the agreement, the City is responsible for the funding and construction of a regional park, regional trails, arterial roads and medians surrounding GVR (less the first 22 feet of pavement, curb, gutter, and sidewalks of the arterial roads), and 50% of the costs associated with arterial road bridges. The City will also contribute funding toward the construction of a recreation center (see below). The Districts are responsible for construction and funding of five scenic viewing areas, neighborhood and pocket parks, the landscaping of the regional trails that lie within GVR, collector streets which link local streets to arterial streets, and the first 22 feet of pavement, curb, gutter, and sidewalks of the arterial roads. The Districts are also responsible for the construction and balance of funding of a recreation center. The Developers are responsible for the construction and funding of local or neighborhood roads and medians, interior arterial roads, the interior road bridges, 50% of the costs associated with arterial road bridges, and all storm drainage improvements within GVR. The Developers may assign or transfer all of their rights and obligations for collector and arterial improvements in this agreement to the Districts, which they have done.

The public golf course and wetlands owned by the District are considered Metropolitan District Open Space and Wetlands and shall at all times be owned by a public entity and be maintained for the public golf course or other public open space or public recreational purposes.

In order to facilitate the completion of the arterial roads, the City and the District have agreed to undertake the other's obligations and have entered into written road development agreements (see below).

The City has acknowledged that the Developers have undertaken certain public improvements within GVR that were the obligation of the City under the terms of the prior annexation agreements. The City has given the Developer a credit of \$5,900,000 that will be applied by the City for payment or reimbursement for the benefit of the District, the District's share of arterial costs. As of December 31, 2024, all credits had been received by the District.

The City will own, operate, and maintain the regional park, the recreation center, the arterial roads, bridges, and medians, the interior roads and bridges, and the storm drainage for the recreation center and parks. The District will own, operate, and/or maintain the viewing areas and the remainder of the storm drainage improvements.

Per this agreement, the District is responsible for funding, constructing, and maintaining certain improvements within GVR, which encompasses areas outside of the District's boundaries, including other metropolitan districts. The District is currently in the process of negotiating with the other metropolitan districts for reimbursement of the improvement costs that are benefiting the other districts. The approximate cost of these improvements is \$3 million.

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Restated Agreement for Reimbursement of Costs**

On May 9, 2008, GVR Metropolitan District and the Developers entered into a Mutual Release and Settlement Agreement whereby certain disputes regarding infrastructure construction and system development fee credits were resolved. Additionally, GVR Metropolitan District agreed to waive its rights or claims to all system development fees due from the Developers on residential property within GVR Metropolitan District.

On January 11, 2017, the District and Green Valley Ranch Metropolitan District Nos. 6 and 7 (GVRE Districts) entered into a Restated Agreement for Reimbursement of Costs (Cost Reimbursement Agreement). The GVRE Districts agree to reimburse the District 75% of the District's costs of certain street improvements originally agreed to in 2008 in the total amount of \$1,392,829, plus accrued interest at the rate of 8% per annum. In 2020, Green Valley Ranch East Metropolitan District No. 6 (GVRE6) issued bonds and repaid the District \$1,044,622, plus \$1,136,065 of accrued interest in satisfaction of the Cost Recovery Agreement.

The remaining 25% of the original amount due is the responsibility of Green Valley Ranch East Metropolitan District Nos. 1-5, which have subsequently been renamed and are referred to in this agreement as the TAH Districts. Upon issuance of its 2020 bonds, GVRE6 also reimbursed the District \$348,207, plus \$378,689 of accrued interest on behalf of the TAH Districts.

The funds received in satisfaction of the Cost Recovery Agreement are included in the District's Capital Projects Fund and will be used to pay for eligible capital improvements.

Because the original payment of \$1,392,829 by the District was funded with bond proceeds from Ebert's Series 2007 General Obligation Limited Tax Refunding and Improvement Bonds, Ebert has hired legal counsel to determine if all or a portion of the payment from GVRE6 should be remitted to Ebert. The District, upon advice from counsel, has determined no portion of the payment should be remitted to Ebert.

**Golf Club at Green Valley Ranch LLC**

On April 14, 2000, the District entered into a Golf Course Development Agreement and a Golf Course Concession Agreement with the Golf Club at Green Valley Ranch LLC (Concessionaire).

The Concessionaire constructed various golf course improvements and was reimbursed \$2,500,000 under the terms of the Development Agreement.

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Golf Club at Green Valley Ranch LLC (Continued)**

The Concessionaire will operate the golf course, clubhouse and maintenance facility as a public facility for a period of 99 years. The Concessionaire will be responsible for routine repairs and maintenance of the golf course and facilities, including the irrigation system and parking areas. The District will be responsible for the nonroutine repairs and replacements of structures and systems, including the water supply and drainage improvements. The District shall be responsible for the cost, maintenance and repair of the water supply system and the water supplied to the Concessionaire from its wells, provided, however, that any extra costs of maintenance or repair of damage to the water system shall be the responsibility of the Concessionaire.

During 2005, the District amended and restated the Golf Facility Use Agreement, whereby the District and Concessionaire agree to provide improvements to the golf facilities to include a short course and learning center for a First Tee program, which is aimed at developing the interest and ability of youth in the sport of golf. Since 2005, the Colorado Open Golf Foundation (Foundation) has contributed \$336,250 to the District and an additional \$54,236 was contributed by a related party toward the funding of these improvements. The agreement provides that for the next 30 years, the Foundation shall have the use of the short course and learning center in order to administer the First Tee program. The Foundation will make payments if and when it can to reimburse the District for additional First Tee program costs. A receivable was not recorded, and no revenue was budgeted in 2024 associated with this amended agreement.

Effective January 1, 2005, the Golf Course Concession Agreement was amended whereby, for the next ten years, the Concessionaire will pay to the District a fee of 5% of gross revenues if gross revenues exceed operating expenses by \$300,000. No concession fee is due if revenues do not exceed expenses by \$300,000. Thereafter, the concession fee will be 5% of gross revenues if gross revenues exceed operating expenses.

The Golf Course Concession Agreement was further amended on September 21, 2023, whereby, the Concessionaire will pay a fee equal to \$50,000 in 2023, \$75,000 in 2024, \$100,000 in 2025, and \$100,000 plus annual change in the Consumer Price Index in 2026 and beyond. Concession fees in the amount of \$75,000 were paid in 2024.

**Capital Improvement Reimbursement Agreement**

On November 17, 2022, the District entered into a Capital Improvement Reimbursement Agreement (CIRA) with the Concessionaire. After the Golf Course Concession Agreement, the Concessionaire made certain capital improvements to the golf course totaling \$879,000. Pursuant to the CIRA the District paid the Concessionaire the sum of \$458,000 (Initial Payment) and shall pay \$421,000 (Final Payment) on or before March 31, 2023. The balance due of the Final Payment shall accrue interest at the rate of 5% per annum simple interest beginning on March 31, 2023 until paid.

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

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Capital Improvement Reimbursement Agreement (Continued)**

Effective April 10, 2024, the CIRA was amended whereby, the District shall pay the Concessionaire the Final Payment due plus interest accrued as of the effective date in four equal installments, with simple interest accrued of 5% per annum simple interest, commencing on September 30, 2024 and each September 30 thereafter. During 2024, the District paid the Concessionaire \$127,097.

**Inclusion Agreement**

The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the Inclusion Agreement), with Ebert and C.P. Bedrock LLC (C.P. Bedrock). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by C.P. Bedrock has been and will be included into and excluded from Ebert. In addition, Ebert has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law.

During 2008, the parties entered into an amendment to the Inclusion Agreement that modified the language in the Inclusion Agreement to describe the authorized adjustments to Ebert's 65-mill limit for changes in law and other provisions. As of December 31, 2016, the adjusted mill levy cap for Ebert was 74.717 mills. The parties also entered into an Escrow Agreement with United Missouri Bank (UMB) that modified the original escrow instructions delivered pursuant to the Inclusion Agreement. Pursuant to the Modified Escrow Agreement, \$4,657,010 of the proceeds of Ebert's 2007 bonds were deposited into an escrow account to be released as the District completes certain improvements benefiting property owned by C.P. Bedrock that is subject to the Inclusion Agreement. At December 31, 2024 the remaining balance in the escrow account held by Ebert was \$182,646.

**NOTE 8 RELATED PARTIES**

Majority of the members of the Board of Directors are employees of or consultants to the Developer. As such, these Board members may have conflicts of interest in dealing with the District.

The District has entered into a construction management agreement with the Developer whereby the District will pay a fee to the Developer for construction management services on various District projects. The District did not pay any fees to the Developer for construction management services during 2024.

A transfer fee in the amount of ½ of 1% of sales price for any home resold in the District was established by the 2001 Master Declaration for the Development. The District is designated to collect the fee and remit 75% of the transfer fee to the Developer and 25% to GVR Foundation, a Developer-related entity. During 2024, \$476,696 of transfer fees were collected and paid per the Master Declaration, \$357,522 to the Developer, and \$119,174 to GVR Foundation.

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

**NOTE 8 RELATED PARTIES (CONTINUED)**

The financial activity related to the collection and disbursement of the transfer fees is reported in the Fiduciary Fund.

**NOTE 9 RISK MANAGEMENT**

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, 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.

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.

On November 3, 1998, 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 TABOR.

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

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

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

**NOTE 11 SUBDISTRICTS**

During 2011, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Different rates of levy for property tax purposes may be fixed against all the taxable property within the subareas for operations and/or repayment of indebtedness issued by the subareas to finance services, programs, and facilities furnished or to be furnished with the subareas.

**Town Center Metropolitan District Subdistrict No. 1** (Subdistrict No. 1) was established on August 22, 2011. The electors of Subdistrict No. 1, at an election held on November 1, 2011, approved authorization to increase property taxes up to \$500,000 annually, as necessary, to pay for the costs of operating and maintaining the improvements within and/or benefiting Subdistrict No. 1. Debt authorization was approved for the following improvements: \$1,500,000 for streets; \$1,500,000 for safety protection; \$1,500,000 for parks and recreation; \$1,500,000 for water supply; \$1,500,000 for sanitary and storm sewer; \$1,500,000 for mosquito control and \$1,500,000 for television relay. Debt authorization was also approved in the amount of \$15,000,000 for operations and maintenance, \$5,000,000 for refinance/refunding, and \$15,000,000 for executing intergovernmental agreements.

During 2016 a mill levy of 50.000 mills was levied against all taxable property within Subdistrict No. 1 for collection in 2017. The mill levy is subject to changes in the method of assessing residential property in the State. For tax collections in 2024, the mill levy was adjusted to 53.000. Financial activity of Subdistrict No. 1 is displayed within the financial statements as a Special Revenue Fund.

Subdistrict No. 1 is an adult community (Fairway Villas) consisting of ranch homes with a club house serving the residents of the Subdistrict No. 1 and Town Center Metropolitan District Subdistrict No. 4 (see Town Center Metropolitan District Subdistrict No. 4 note).

**Town Center Metropolitan Subdistrict No. 2** (Subdistrict No. 2) was established on April 30, 2013. The organizational election for Subdistrict No. 2 approved authorization to increase property taxes up to \$2,000,000 annually, as necessary, to pay for the cost of constructing, operating and maintaining the improvements within and/or benefiting Subdistrict No. 2. The election also authorized Subdistrict No. 2 to enter into multi-fiscal year agreements and to collect, retain, and spend amounts collected annually from any and all revenue sources without regard to any limitations contained within Article X, Section 20, of the Colorado Constitution.

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

**NOTE 11 SUBDISTRICTS (CONTINUED)**

In 2016 a mill levy of 50.000 mills was levied against all taxable property within Subdistrict No. 2 for collection in 2017. The mill levy is subject to changes in the method of assessing residential property in the State. For tax collections in 2024, the mill levy was adjusted to 53.000. Financial activity in Subdistrict No. 2 is displayed within the financial statements as a Special Revenue Fund.

Subdistrict No. 2 is a community (Carriage House) of cluster homes.

**Town Center Metropolitan Subdistrict No. 3** (Subdistrict No. 3) was originally established on February 5, 2014 and reestablished on September 1, 2017. The organizational election for Subdistrict No. 3 held on November 3, 2015, and again on November 7, 2017, approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for the cost of constructing, operating and maintaining the improvements within and/or benefitting Subdistrict No. 3. The election also authorized Subdistrict No. 3 to collect, retain, and spend amounts collected annually from any and all revenue sources without regard to any limitations contained within Article X, Section 20, of the Colorado Constitution. Financial activity in Subdistrict No. 3 is displayed within the financial statements as a Special Revenue Fund.

Subdistrict No. 3 is a gated community of single-family homes with pool facilities.

**Town Center Metropolitan District Subdistrict No. 4** (Subdistrict No. 4) was established on February 5, 2014 and reestablished on September 1, 2017. The electors of Subdistrict No. 4, at an election held on November 3, 2015, approved authorization to increase property taxes and fees up to \$40,000 annually, as necessary, to pay for the costs of operating and maintaining the improvements within and/or benefitting Subdistrict No. 4. Debt authorization was approved for the following improvements: \$1,500,000 for streets; \$1,500,000 for security; \$1,500,000 for parks and recreation; \$1,500,000 for water supply; \$1,500,000 for sanitary and storm sewer; and \$1,500,000 for reimbursements with private entities. The election also authorized Subdistrict No. 4 to collect, retain, and spend amounts collected annually from any and all revenue sources without regard to any limitations contained within Article X, Section 20, of the Colorado Constitution. An election held on November 7, 2017, approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for the cost of constructing, operating and maintaining the improvements within and/or benefitting Subdistrict No.4. The election also authorized Subdistrict No. 4 to collect, retain, and spend amounts collected annually from any and all revenue sources without regard to any limitations contained within Article X, Section 20, of the Colorado Constitution. Financial activity in Subdistrict No. 4 is displayed within the financial statements as a Special Revenue Fund.

Subdistrict No. 4 is intended to be an adult community similar to Subdistrict No. 1. Subdistrict No. 4 has a club house which serves the residents of both Subdistrict Nos. 1 and 4. Per an agreement between Subdistrict Nos. 1 and 4, the net tax revenue of Subdistrict No. 4 is transferred to Subdistrict No. 1, which is responsible for the operations, maintenance, and repairs of both club houses.

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

**NOTE 11 SUBDISTRICTS (CONTINUED)**

**Town Center Metropolitan District Subdistrict No. 5** (Subdistrict No. 5) was established in 2019. The electors of Subdistrict No. 5, at an election held on November 5, 2019, approved authorization to increase property taxes and fees up to \$2,000,000 annually, as necessary, to pay for the costs of operating and maintaining the improvements within and/or benefiting Subdistrict No. 5. The electors also approved authorization to increase property taxes up to \$2,000,000 for the funding of capital costs authorized by the Service Plan. The election also authorized Subdistrict No. 5 to collect, retain, and spend amounts collected annually from any and all revenue sources without regard to any limitations contained within Article X, Section 20, of the Colorado Constitution and to enter into intergovernmental and multi-fiscal year agreements and to enter into contracts with private parties. Financial activity in Subdistrict No. 5 is displayed within the financial statements as a Special Revenue Fund.

Subdistrict No. 5 is a community of single-family homes.

**NOTE 12 SUBSEQUENT EVENTS**

The District approved an intergovernmental agreement with Ebert that governs a transition, through a statutory consolidation procedure occurring in 2025, with the attendant result of merging all the District's assets, liabilities, and obligations into Ebert. The total value of such will materially impact the District's net position. As of the date of these financials, the consolidation has occurred.

## **SUPPLEMENTARY INFORMATION**

**TOWN CENTER METROPOLITAN DISTRICT  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	Subdistrict No. 1 Special Revenue	Subdistrict No. 2 Special Revenue	Subdistrict No. 3 Special Revenue	Subdistrict No. 4 Special Revenue	Subdistrict No. 5 Special Revenue	GVR Tower Commons Retail Special Revenue	Towns at Oak Crest Special Revenue	Total Special Revenue Funds
<b>ASSETS</b>								
Cash and Investments	\$ 506,891	\$ 690,015	\$ 142,466	\$ 128,597	\$ 38,938	\$ -	\$ -	\$ 1,506,907
Cash and investments - Restricted	29,300	41,300	12,900	6,000	10,900	-	-	100,400
Accounts Receivable	130,647	116,219	-	5,752	3,516	182,711	34,027	472,872
Due from Other Funds	18,056	-	-	-	-	-	-	18,056
Prepaid Expenses	598	-	443	-	2,080	-	-	3,121
Receivable from County Treasurer	1,715	3,118	1,403	1,091	1,013	-	-	8,340
Property Taxes Receivable	468,713	801,275	430,281	289,022	415,127	-	-	2,404,418
<b>Total Assets</b>	<b>\$ 1,155,920</b>	<b>\$ 1,651,927</b>	<b>\$ 587,493</b>	<b>\$ 430,462</b>	<b>\$ 471,574</b>	<b>\$ 182,711</b>	<b>\$ 34,027</b>	<b>\$ 4,514,114</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ 177,659	\$ 126,007	\$ 69,471	\$ 7,076	\$ 75,665	\$ 16,796	\$ 39,917	\$ 512,591
Due to Other Funds	38,147	-	-	16,516	-	183,820	27,978	266,461
Prepaid assessments	-	654	-	9,990	7,710	-	679	19,033
<b>Total Liabilities</b>	<b>215,806</b>	<b>126,661</b>	<b>69,471</b>	<b>33,582</b>	<b>83,375</b>	<b>200,616</b>	<b>68,574</b>	<b>798,085</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Tax Revenue	468,713	801,275	430,281	289,022	415,127	-	-	2,404,418
<b>Total Deferred Inflows of Resources</b>	<b>468,713</b>	<b>801,275</b>	<b>430,281</b>	<b>289,022</b>	<b>415,127</b>	<b>-</b>	<b>-</b>	<b>2,404,418</b>
<b>FUND BALANCES (DEFICITS)</b>								
Nonspendable:								
Prepaid Expenses	598	-	443	-	2,080	-	-	3,121
Restricted for:								
Emergencies (TABOR)	29,300	41,300	12,900	6,000	10,900	1,700	3,800	105,900
Subsequent Year's Expenditures	-	55,661	-	3,987	-	-	-	59,648
Unassigned:								
Subdistrict - Special Revenues	441,503	627,030	74,398	97,871	(39,908)	(19,605)	(38,347)	1,142,942
<b>Total Fund Balances (Deficits)</b>	<b>471,401</b>	<b>723,991</b>	<b>87,741</b>	<b>107,858</b>	<b>(26,928)</b>	<b>(17,905)</b>	<b>(34,547)</b>	<b>1,311,611</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b>\$ 1,155,920</b>	<b>\$ 1,651,927</b>	<b>\$ 587,493</b>	<b>\$ 430,462</b>	<b>\$ 471,574</b>	<b>\$ 182,711</b>	<b>\$ 34,027</b>	<b>\$ 4,514,114</b>

**TOWN CENTER METROPOLITAN DISTRICT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (DEFICITS)  
SPECIAL REVENUE FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	Subdistrict No. 1 Special Revenue	Subdistrict No. 2 Special Revenue	Subdistrict No. 3 Special Revenue	Subdistrict No. 4 Special Revenue	Subdistrict No. 5 Special Revenue	GVR Tower Commons Retail Special Revenue	Towns at Oak Crest Special Revenue	Total Special Revenue Funds
<b>REVENUES</b>								
Property Taxes	\$ 467,959	\$ 846,992	\$ 386,895	\$ 288,421	\$ 267,904	\$ -	\$ -	\$ 2,258,171
Specific Ownership Taxes	22,262	40,537	18,180	14,098	13,552	-	-	108,629
Interest Income	23,449	38,730	10,800	136	4,163	-	-	77,278
Intergovernmental Revenue - TCSD4	299,259	-	-	-	-	-	-	299,259
Customer/Tenant Billings	-	410,319	-	184,440	67,114	56,626	126,355	844,854
Late Fees	-	-	-	647	-	-	-	647
Other Revenue	31,541	37,618	11,291	12,431	11,580	-	-	104,461
Insurance Proceeds	129,653	-	-	-	-	-	-	129,653
<b>Total Revenues</b>	<b>974,123</b>	<b>1,374,196</b>	<b>427,166</b>	<b>500,173</b>	<b>364,313</b>	<b>56,626</b>	<b>126,355</b>	<b>3,822,952</b>
<b>EXPENDITURES</b>								
General Government	361,250	138,613	83,631	330,820	104,898	19,629	48,087	1,086,928
Operations and Maintenance	333,447	996,920	169,679	120,428	272,965	25,268	61,490	1,980,197
Pool and Cabana Maintenance	18,427	-	141,194	-	-	-	-	159,621
Capital Outlay	52,565	-	-	-	-	-	-	52,565
<b>Total Expenditures</b>	<b>765,689</b>	<b>1,135,533</b>	<b>394,504</b>	<b>451,248</b>	<b>377,863</b>	<b>44,897</b>	<b>109,577</b>	<b>3,279,311</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>208,434</b>	<b>238,663</b>	<b>32,662</b>	<b>48,925</b>	<b>(13,550)</b>	<b>11,729</b>	<b>16,778</b>	<b>543,641</b>
Fund Balances (Deficits) - Beginning of Year	262,967	485,328	55,079	58,933	(13,378)	(29,634)	(51,325)	767,970
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	<b>\$ 471,401</b>	<b>\$ 723,991</b>	<b>\$ 87,741</b>	<b>\$ 107,858</b>	<b>\$ (26,928)</b>	<b>\$ (17,905)</b>	<b>\$ (34,547)</b>	<b>\$ 1,311,611</b>

**TOWN CENTER METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Ebert Conservation Trust Fund Revenue	\$ 150,000	\$ 10,000	\$ 9,863	\$ (137)
Ebert Revenue - Replacement Projects	862,917	297,310	297,310	-
Interest Income	40,000	46,000	45,592	(408)
Reimbursed Expenditures	106,000	106,000	-	(106,000)
System Development Fees	192,807	182,546	182,546	-
Total Revenues	<u>1,351,724</u>	<u>641,856</u>	<u>535,311</u>	<u>(106,545)</u>
<b>EXPENDITURES</b>				
General Government:				
Construction Management	15,000	43,000	42,580	420
Contingency	25,000	4,579	-	4,579
Reserve Study	-	3,630	3,630	-
Capital Outlay:				
Basketball Court	-	10,000	9,863	137
Detention Pond Rehabilitation	5,000	2,791	2,791	-
Irrigation Upgrades	25,000	-	-	-
Landscaping	60,000	173,000	172,127	873
Pocket Parks and Tracts	150,000	-	-	-
Replacement Projects	90,000	128,000	127,097	903
Sewer	-	-	73	(73)
Streets	175,000	200,000	199,573	427
Traffic Signal	400,000	391,000	390,321	679
Water Wells	-	149,000	148,168	832
Total Expenditures	<u>945,000</u>	<u>1,105,000</u>	<u>1,096,223</u>	<u>8,777</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	406,724	(463,144)	(560,912)	(97,768)
<b>OTHER FINANCING SOURCES</b>				
Developer Advance	-	490,789	490,789	-
Total Other Financing Sources	<u>-</u>	<u>490,789</u>	<u>490,789</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	406,724	27,645	(70,123)	(97,768)
Fund Balance - Beginning of Year	<u>212,399</u>	<u>601,143</u>	<u>601,143</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 619,123</u>	<u>\$ 628,788</u>	<u>\$ 531,020</u>	<u>\$ (97,768)</u>

## **OTHER INFORMATION**

**TOWN CENTER METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
YEAR ENDED 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	
		General Service		Levied			Collected
2020	\$ 339,540	58.319	\$ 19,802		\$ 19,772	99.85 %	
	7,950,310	55.664	442,546	(A)	442,342	99.95	
	12,593,430	55.664	701,001	(B)	700,574	99.94	
	3,746,050	50.000	187,303	(C)	187,303	100.00	
	2,829,230	55.664	157,486	(D)	157,486	100.00	
2021	\$ 398,630	58.319	\$ 23,248		\$ 23,245	99.99	
	7,979,770	55.664	444,186	(A)	444,186	100.00	
	13,069,910	55.664	727,523	(B)	727,524	100.00	
	4,310,340	50.000	215,517	(C)	215,516	100.00	
	3,834,380	55.664	213,437	(D)	213,431	100.00	
750,920	55.664	41,799	(E)	41,640	99.62		
2022	\$ 444,820	58.319	\$ 25,941		\$ 25,942	100.00	
	8,137,770	55.664	452,981	(A)	453,533	100.12	
	14,020,090	55.664	780,414	(B)	779,796	99.92	
	5,411,580	50.000	270,579	(C)	257,749	95.26	
	4,509,480	55.664	251,016	(D)	251,359	100.14	
2,332,870	55.664	129,857	(E)	129,723	99.90		
2023	\$ 445,350	53.150	\$ 23,670		\$ 23,670	100.00	
	7,866,230	57.222	450,121	(A)	450,911	100.18	
	13,383,610	57.226	765,890	(B)	768,029	100.28	
	5,422,730	50.000	271,137	(C)	271,137	100.00	
	4,537,450	57.233	259,692	(D)	259,692	100.00	
2,531,190	57.225	144,847	(E)	145,127	100.19		
2024	\$ 525,410	53.150	\$ 27,926		\$ 27,922	99.99	
	8,829,410	53.000	467,959	(A)	467,959	100.00	
	15,981,000	53.000	846,993	(B)	846,992	100.00	
	7,034,460	55.000	386,895	(C)	386,895	100.00	
	5,441,900	53.000	288,421	(D)	288,421	100.00	
4,509,860	59.404	267,904	(E)	267,904	100.00		
Estimated for Year Ending December 31,							
2025	\$ 501,240	53.150	\$ 26,641				
	8,843,640	53.000	468,713	(A)			
	16,025,500	50.000	801,275	(B)			
	7,292,900	59.000	430,281	(C)			
	5,453,250	53.000	289,022	(D)			
6,652,670	62.400	415,127	(E)				
			<u>\$ 2,431,059</u>				

**NOTES:**

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

- (A) Represents property included in the Town Center Metropolitan District Subdistrict No. 1.
- (B) Represents property included in the Town Center Metropolitan District Subdistrict No. 2.
- (C) Represents property included in the Town Center Metropolitan District Subdistrict No. 3.
- (D) Represents property included in the Town Center Metropolitan District Subdistrict No. 4.
- (E) Represents property included in the Town Center Metropolitan District Subdistrict No. 5.