

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
Arapahoe County, Colorado

FINANCIAL STATEMENTS
Year Ended December 31, 2024

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Board of Directors
Whispering Pines Metropolitan District No. 1
Arapahoe County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Whispering Pines Metropolitan District No. 1 (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 Whispering Pines Metropolitan District No. 1 as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern 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 basic financial statements that collectively comprise the District's basic 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the basic 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

July 30, 2025

BASIC FINANCIAL STATEMENTS

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION (DEFICIT)
December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments - unrestricted	\$ 883,488
Cash and investments - restricted	116,010
Accounts receivable	12,477
Prepaid expense	445
Property taxes receivable	2,142,952
Capital assets, net of depreciation	13,813,533
Total assets	16,968,905
 DEFERRED OUTFLOWS OF RESOURCES	
Bond insurance, net of amortization	109,481
Total deferred inflows of resources	109,481
 LIABILITIES	
Accounts payable	5,022
Accrued interest payable	2,382,847
Bonds payable - due within one year	245,000
Noncurrent liabilities:	
Bonds payable	20,624,151
Reimbursement for MDIA	4,419,229
Total liabilities	27,676,249
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	2,142,952
Total deferred inflows of resources	2,142,952
 NET POSITION (DEFICIT)	
Net investment in capital assets	(11,365,366)
Restricted for:	
Debt service	99,076
Emergencies	22,100
Unrestricted	(1,496,625)
Total net position (deficit)	\$ (12,740,815)

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Change in Net
			Contributions	Contributions	Position
					Governmental
					Activities
Primary government:					
Governmental activities:					
General government	\$ 1,270,645	\$ -	\$ 1,382	\$ -	\$ (1,269,263)
Interest and expenses on long-term debt	1,320,442	-	-	-	(1,320,442)
	<u>\$ 2,591,087</u>	<u>\$ -</u>	<u>\$ 1,382</u>	<u>\$ -</u>	<u>(2,589,705)</u>
General revenues:					
Property taxes					1,909,194
Specific ownership taxes					110,738
Assessed fees					500
Clubhouse rental					11,700
Interest					77,452
Miscellaneous					1,525
Transfer fee					43,500
Total general revenues					<u>2,154,609</u>
Change in net position					(435,096)
Net position (deficit) - beginning					(12,305,719)
Net position (deficit) - ending					<u>\$ (12,740,815)</u>

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	\$ 883,488	\$ -	\$ 883,488
Cash and investments - restricted	22,100	93,910	116,010
Accounts receivable	7,311	5,166	12,477
Prepaid expense	445	-	445
Property taxes receivable	996,145	1,146,807	2,142,952
Total assets	\$ 1,909,489	\$ 1,245,883	\$ 3,155,372
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 5,022	\$ -	\$ 5,022
Total liabilities	5,022	-	5,022
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	996,145	1,146,807	2,142,952
Total deferred inflows of resources	996,145	1,146,807	2,142,952
FUND BALANCES			
Nonspendable:			
Prepaid expenditures	445	-	445
Restricted:			
Emergency reserves	22,100	-	22,100
Debt service	-	99,076	99,076
Unassigned	885,777	-	885,777
Total fund balances	908,322	99,076	1,007,398
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 1,909,489	\$ 1,245,883	

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	13,813,533
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bond insurance premium, net	109,481
Bonds payable	(19,840,000)
Bond premium	(1,029,151)
Reimbursement for MDIA	(4,419,229)
Accrued interest on long-term obligations	(2,382,847)
Net position of governmental activities	\$ (12,740,815)

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 1,024,050	\$ 848,808	\$ 1,872,858
Property taxes - regional mill levy	-	36,336	36,336
Specific ownership taxes	58,624	52,114	110,738
Assessed fees	500	-	500
Clubhouse rental	11,700	-	11,700
Grants	1,382	-	1,382
Interest	48,099	29,353	77,452
Miscellaneous	1,525	-	1,525
Transfer fee	43,500	-	43,500
Total revenues	<u>1,189,380</u>	<u>966,611</u>	<u>2,155,991</u>
EXPENDITURES			
<u>General</u>			
Accounting and audit	42,304	-	42,304
Administration	60,274	-	60,274
Communications and website	2,327	-	2,327
Community events	9,096	-	9,096
County treasurer fees	15,367	13,283	28,650
Fence maintenance / replacement	40,640	-	40,640
Insurance	19,927	-	19,927
Irrigation	20,542	-	20,542
Landscaping	116,775	-	116,775
Legal	22,774	-	22,774
Miscellaneous expenses	337	-	337
Pool / Clubhouse	107,199	-	107,199
Safety improvements and maintenance	32,757	-	32,757
Snow removal	26,410	-	26,410
Trash service	93,553	-	93,553
Tree maintenance	4,400	-	4,400
Tree replacement	39,378	-	39,378
Utilities	83,136	-	83,136
<u>Debt service</u>			
Bond principal- Series 2023	-	150,000	150,000
Bond interest - Series 2023	-	999,500	999,500
Regional mill levy - Aurora	-	36,336	36,336
Trustee fees	-	5,399	5,399
Total expenditures	<u>737,196</u>	<u>1,204,518</u>	<u>1,941,714</u>
NET CHANGES IN FUND BALANCES	452,184	(237,907)	214,277
FUND BALANCES - BEGINNING OF YEAR	456,138	336,983	793,121
FUND BALANCES - END OF YEAR	<u>\$ 908,322</u>	<u>\$ 99,076</u>	<u>\$ 1,007,398</u>

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

**WHISPERING PINES METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024**

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

Net change in fund balance - Total governmental funds	\$	214,277
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond principal payments		150,000
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Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:

Bond premium amortization	36,864		
Bond insurance amortization	(3,924)		
Depreciation	(478,431)		
Net change in accrued interest on long-term obligations	<u>(353,882)</u>		<u>(799,373)</u>

Change in net position of governmental activities	\$	<u><u>(435,096)</u></u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 995,717	\$ 1,024,050	\$ 28,333
Specific ownership taxes	69,700	58,624	(11,076)
Assessed fees	500	500	-
Clubhouse rental	5,000	11,700	6,700
Development fees	20,000	-	(20,000)
Grants	-	1,382	1,382
Interest	10,000	48,099	38,099
Miscellaneous	-	1,525	1,525
Transfer fee	36,000	43,500	7,500
Total revenues	<u>1,136,917</u>	<u>1,189,380</u>	<u>52,463</u>
EXPENDITURES			
Accounting and audit	50,000	42,304	7,696
Administration	62,000	60,274	1,726
Communications and website	10,000	2,327	7,673
Community events	12,000	9,096	2,904
County treasurer fees	14,936	15,367	(431)
Fence maintenance / replacement	35,000	40,640	(5,640)
Insurance	20,700	19,927	773
Irrigation	20,000	20,542	(542)
Landscaping	100,000	116,775	(16,775)
Legal	25,000	22,774	2,226
Miscellaneous expenses	3,500	337	3,163
Pool / Clubhouse	113,950	107,199	6,751
Safety improvements and maintenance	32,000	32,757	(757)
Snow removal	30,000	26,410	3,590
Trash service	98,000	93,553	4,447
Tree maintenance	15,000	4,400	10,600
Tree replacement	35,000	39,378	(4,378)
Utilities	70,000	83,136	(13,136)
Emergency reserve	22,500	-	22,500
Total expenditures	<u>769,586</u>	<u>737,196</u>	<u>32,390</u>
NET CHANGE IN FUND BALANCE	367,331	452,184	84,853
FUND BALANCE - BEGINNING OF YEAR	<u>430,661</u>	<u>456,138</u>	<u>25,477</u>
FUND BALANCE - END OF YEAR	<u>\$ 797,992</u>	<u>\$ 908,322</u>	<u>\$ 110,330</u>

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 – DEFINITION OF REPORTING ENTITY

Whispering Pines Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized in 2005 and is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located entirely within the City of Aurora (City) in Arapahoe County, Colorado. The District was established to finance the construction and acquisition of arterial roadways, major storm drainage facilities, traffic safety protection, potable water systems, sewer systems, irrigation systems and recreation facilities that benefit the citizens of the District. Upon completion, the District will dedicate these facilities to the City or other appropriate jurisdiction for maintenance and operation except for park and recreation facilities which the District will maintain. When the District satisfies the terms of its outstanding indebtedness and contractual obligations, the City may require the District to begin dissolution proceedings. The District's primary revenues are property taxes and developer advances. The District is governed by an elected board of directors.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and the liabilities plus deferred inflows of resources of the District is reported as net position.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Expenditures for capital assets are shown as increases in assets and redemptions of bonds and long-term liabilities are recorded as reductions in liabilities. Depreciation is computed and recorded as an operating expense.

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 and specific ownership taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Local Government Law of Colorado, the District's board of directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's board of directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. For the year ended December 31, 2024, the District's board of directors approved the modification of appropriations for the Debt Service Fund.

Pooled Cash and Investments

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

Estimates

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

Property Taxes

Property taxes are levied by the District's board of directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The county treasurer remits the taxes collected monthly to the District.

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which includes public improvements (parks, ponds and trails, recreation center, pool and similar items) are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable, using the straight-line method. Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Asset</u>	<u>Class Life (Depreciable Years)</u>
Parks, ponds and trails	10 - 40
Recreation center and pool	40

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period 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 inflows of resources in the period that the amount becomes available.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bond Premium, Prepaid Bond Insurance Costs and Bond Issuance Costs

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

In the government-wide financial statements, prepaid bond insurance and reserve fund surety costs are being amortized over the term of the bonds using the straight-line method. The bond premium is being amortized over the term of the bonds using the interest method. As of December 31, 2024, the accumulated amortization of the bond insurance and reserve fund surety costs and the bond premium were \$6,867 and \$64,512, respectively.

Fund Balances – Governmental Funds

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

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

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

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (i.e. the board) and does not lapse at year-end. The board is responsible for establishing, modifying, or rescinding the commitment.

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

Unassigned – includes amounts that are available for any purpose.

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose through external constraints imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

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

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

NOTE 3 - CASH AND INVESTMENTS

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

Statement of net position:

Cash and investments - unrestricted	\$ 883,488
Cash and investments - restricted	<u>116,010</u>
Total cash and investments	<u>\$ 999,498</u>

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

Deposits with financial institutions	\$ 20,327
Investments	<u>979,171</u>
Total cash and investments	<u>\$ 999,498</u>

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

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

As of December 31, 2024, the District's cash deposits had a bank balance of \$50,295 and a carrying balance of \$20,327.

Investments

Credit Risk

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

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

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

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

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

<u>Investments</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	<u>\$ 979,171</u>

COLOTRUST

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

Cash and investments of \$93,910 are restricted in the Debt Service Fund for servicing the District's debt (Note 5).

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Balance at December 31, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2024</u>
Capital assets				
Parks, ponds and trails	\$ 11,144,917	\$ -	\$ -	\$ 11,144,917
Recreation center and pool	3,625,478	-	-	3,625,478
Total capital assets	<u>14,770,395</u>	<u>-</u>	<u>-</u>	<u>14,770,395</u>
Less accumulated depreciation for:				
Parks, ponds and trails	(387,794)	(387,794)	-	(775,588)
Recreation center and pool	(90,637)	(90,637)	-	(181,274)
Total accumulated depreciation	<u>(478,431)</u>	<u>(478,431)</u>	<u>-</u>	<u>(956,862)</u>
Total capital assets, net	<u>\$ 14,291,964</u>	<u>\$ (478,431)</u>	<u>\$ -</u>	<u>\$ 13,813,533</u>
			Less outstanding capital debt	(25,288,380)
			Bond insurance, net of amortization	109,481
			Net investment in capital assets	<u>\$ (11,365,366)</u>

NOTE 5 - LONG-TERM OBLIGATIONS

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

	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Retirements/ Refundings</u>	<u>Balance at December 31, 2024</u>	<u>Due Within One Year</u>
<u>General Obligation Bonds</u>					
Series 2023 Bonds	\$ 19,990,000	\$ -	\$ 150,000	\$ 19,840,000	\$ 245,000
Premium on Series 2023 bonds	1,066,015	-	36,864	1,029,151	-
<u>Other</u>					
Reimbursement for MDIA	4,419,229	-	-	4,419,229	-
Total bonded debt	<u>\$ 25,475,244</u>	<u>\$ -</u>	<u>\$ 186,864</u>	<u>\$ 25,288,380</u>	<u>\$ 245,000</u>

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

Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2023

On March 29, 2023, the District issued \$20,825,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2023 (Series 2023 Bonds). The Series 2023 Bonds were issued for the purpose of refunding the Series 2017A and Series 2017B Bonds and for paying the costs in connection with the issuance of the Series 2023 Bonds.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The District received a premium of \$1,093,663 and incurred bond insurance and reserve fund surety costs of \$116,348, both of which are being amortized over the life of the Series 2023 Bonds.

The Series 2023 Bonds are secured by and payable from pledged revenue, which includes property taxes derived from the required mill levy net of the costs of collection, specific ownership taxes collected as a result of the imposition of the required mill levy and any other legally available moneys as determined by the District. The Series 2023 Bonds are also secured by a bond reserve of \$1,534,951 funded through the issuance of a bond reserve policy.

The required mill levy each year must generate an amount sufficient to pay the principal and interest on the Series 2023 Bonds as they become due and payable and, if necessary, replenish the bond reserve fund, but not in excess of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any legislative imposed adjustments).

The Series 2023 Bonds bear interest at the rate of 5.00% per year with interest payments due semiannually on each June 1 and December 1 and principal payments due on December 1 each year. The Series 2023 Bonds maturing on or after December 1, 2033 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000 on December 1, 2032, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption. The Series 2023 Bonds maturing on December 1, 2043 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium on December 1 in the years from 2039 to 2043. The Series 2023 Bonds maturing on December 1, 2052 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium on December 1 in the years from 2044 to 2052.

Significant events of default under the Series 2023 Bonds include (i) prior to the unlimited tax date, failure to impose the required mill levy or to apply pledged revenue as required, (ii) on and after the unlimited tax date, failure to pay the principal and interest when due, (iii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iv) filing of a petition for bankruptcy or insolvency.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2023 Bonds.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 245,000	\$ 992,000	\$ 1,237,000
2026	280,000	979,750	1,259,750
2027	295,000	965,750	1,260,750
2028	335,000	951,000	1,286,000
2029	350,000	934,250	1,284,250
2029-2033	2,275,000	4,373,250	6,648,250
2034-2038	3,140,000	3,718,000	6,858,000
2039-2043	4,030,000	2,846,500	6,876,500
2044-2048	5,140,000	1,733,750	6,873,750
2049-2052	3,750,000	381,000	4,131,000
	<u>\$ 19,840,000</u>	<u>\$ 17,875,250</u>	<u>\$ 37,715,250</u>

Metro District Improvement Agreement

On December 9, 2014 (as amended on December 6, 2017), the District entered into a Metro District Improvement Agreement (MDIA) with the Developers, whereby the District agreed to construct certain district improvements and the Developers agreed to deposit \$2,000,000 each into a draw reserve fund escrow account of \$2,000,000 and to advance funds necessary to complete construction of the district improvements, in the gross amount of one third each of the construction budget subject to reimbursement of their respective advances by the District. The District appointed Lennar to act as the construction manager and agreed to pay Lennar an amount equal to 4% of the amount of each draw for their services up to a maximum payment of \$888,629.

Under the MDIA, the District agreed to equally reimburse the Developers for a portion of their advances from proceeds available from notes issued in 2014. In 2017, in connection with the issuance of the Series 2017A and Series 2017B Bonds, a portion of the proceeds of issuance were used to refund the 2014 notes and reimburse the Developers for advances under the MDIA for the cost of public infrastructure. Under the MDIA, the District is to use its best efforts to obtain alternative replacement construction financing for future reimbursements to the Developers, or failing that, shall issue to the parties evidence of subordinate general obligation indebtedness in a form acceptable to the parties and the District for any balances remaining to be paid. As of December 31, 2024 the outstanding principal was \$4,419,229 and outstanding interest totaled \$2,300,180.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Metro District Improvements Draw Reserve Fund Escrow Agreement

On December 9, 2014, related to the MDIA discussed above, the District entered into a Metro District Improvements Draw Reserve Fund Escrow Agreement with the Developers and Land Title Guarantee Company whereby the Developers each deposited \$2,000,000 into an escrow account. In the event that the Developers fail to fund within 20 days of the draw request its one third portion under the MDIA, the District is entitled to draw out of the escrow the unpaid portion of the draw request (including the construction manager fee) with a two business day notice. Any party that fails to fund its one third portion shall be obligated to replenish the draw reserve fund within five business days thereafter and any unpaid amounts will accrue interest at 18% per annum until paid. Upon payment in full of all draw requests or termination of the MDIA, the balance of the draw reserve fund is to be released to the Developers in accordance with their respective interests therein or credited against any final draw request.

South Aurora Regional Improvement Authority Establishment Agreement

On July 10, 2017, the District and the City of Aurora, Colorado entered the South Aurora Regional Improvement Authority (Authority) Establishment Agreement. The Authority is organized for the purpose of planning, designing, constructing, installing, acquiring, relocating, redeveloping and financing the regional improvements designated in ARI Master Plans. Pursuant to the agreement, the District will impose an ARI Mill Levy of 1.113 mills and remit the required ARI Mill Levy within 30 days of receipt to the Authority.

Debt Authorization

In 2005 a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness of \$684,000,000 for acquisition, construction, installment and equipping of capital improvements. As of December 31, 2024, the amount of debt authorized by the District's electorate for acquisition, construction, installment, and equipping of capital improvements but unissued was \$657,438,858 and authorized but unissued debt for refundings was \$68,199,113. The District's service plan includes a debt authorization limit of \$57,000,000. The amount of allowed but unissued debt under the service plan was \$30,438,858.

NOTE 6 – FUND EQUITY

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$22,100 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Debt Service Fund in the amount of \$99,076 is to be used exclusively for debt service requirements.

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – FUND EQUITY (CONTINUED)

Unassigned Fund Balance

The District has an unassigned fund balance in the amount of \$886,222.

NOTE 7 – NET POSITION

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

Net investment in capital assets consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. As of December 31, 2024, the District had a net deficit in capital assets of \$11,365,366.

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

	Governmental Activities
Restricted net position:	
TABOR emergency reserve (Note 9)	\$ 22,100
Debt service	99,076
	\$ 121,176

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

NOTE 8 – RISK MANAGEMENT

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8 – RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

SUPPLEMENTARY INFORMATION

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 848,808	\$ 848,808	\$ -
Property taxes - regional mill levy	36,336	36,336	-
Specific ownership taxes	59,417	52,114	(7,303)
Interest	45,000	29,353	(15,647)
Total revenues	<u>989,561</u>	<u>966,611</u>	<u>(22,950)</u>
EXPENDITURES			
Bond principal- Series 2023	150,000	150,000	-
Bond interest - Series 2023	999,500	999,500	-
County treasurer fees	13,277	13,283	(6)
Regional mill levy - Aurora	36,336	36,336	-
Trustee fees	11,000	5,399	5,601
Total expenditures	<u>1,210,113</u>	<u>1,204,518</u>	<u>5,595</u>
NET CHANGE IN FUND BALANCE	(220,552)	(237,907)	(17,355)
FUND BALANCE - BEGINNING OF YEAR	<u>333,314</u>	<u>336,983</u>	<u>3,669</u>
FUND BALANCE - END OF YEAR	<u>\$ 112,762</u>	<u>\$ 99,076</u>	<u>\$ (13,686)</u>

See independent auditors report

OTHER INFORMATION

WHISPERING PINES METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024
\$20,825,000

Limited Tax (Convertible to Unlimited Tax)
General Obligation Refunding Bonds, Series 2023
Dated March 29, 2023
Interest Rate 5.00%

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 245,000	\$ 992,000	\$ 1,237,000
2026	280,000	979,750	1,259,750
2027	295,000	965,750	1,260,750
2028	335,000	951,000	1,286,000
2029	350,000	934,250	1,284,250
2030	395,000	916,750	1,311,750
2031	410,000	897,000	1,307,000
2032	460,000	876,500	1,336,500
2033	480,000	853,500	1,333,500
2034	530,000	829,500	1,359,500
2035	555,000	803,000	1,358,000
2036	600,000	775,250	1,375,250
2037	630,000	745,250	1,375,250
2038	660,000	713,750	1,373,750
2039	695,000	680,750	1,375,750
2040	730,000	646,000	1,376,000
2041	765,000	609,500	1,374,500
2042	805,000	571,250	1,376,250
2043	845,000	531,000	1,376,000
2044	885,000	488,750	1,373,750
2045	930,000	444,500	1,374,500
2046	975,000	398,000	1,373,000
2047	1,025,000	349,250	1,374,250
2048	1,080,000	298,000	1,378,000
2049	1,130,000	244,000	1,374,000
2050	1,190,000	187,500	1,377,500
2051	1,250,000	128,000	1,378,000
2052	1,310,000	65,500	1,375,500
	<u>\$ 19,840,000</u>	<u>\$ 17,875,250</u>	<u>\$ 37,715,250</u>

See independent auditors report

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2024
(Unaudited)

<u>Year Ended</u> <u>December 31,</u>	<u>Prior</u> <u>Year Assessed</u> <u>Valuation</u> <u>for Current</u> <u>Year Property</u> <u>Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percentage</u> <u>Collected</u> <u>to Levied</u>
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2013	\$ 1,610	0.000	0.000	\$ -	\$ -	0.00%
2014	\$ 1,980	10.000	41.000	\$ 101	\$ -	0.00%
2015	\$ 2,990	10.000	51.000	\$ 182	\$ 182	100.00%
2016	\$ 794,137	15.000	51.000	\$ 52,413	\$ 52,414	100.00%
2017	\$ 2,989,267	15.000	51.000	\$ 197,292	\$ 197,293	100.00%
2018	\$ 6,652,894	16.583	56.382	\$ 485,428	\$ 485,428	100.00%
2019	\$ 10,554,263	16.583	56.382	\$ 770,092	\$ 748,166	97.15%
2020	\$ 21,604,860	16.699	56.777	\$ 1,587,439	\$ 1,506,094	94.88%
2021	\$ 24,116,449	21.500	56.777	\$ 1,887,763	\$ 1,887,508	99.99%
2022	\$ 27,242,551	26.419	56.777	\$ 2,266,464	\$ 2,275,364	100.39%
2023	\$ 27,449,545	28.500	56.777	\$ 2,340,814	\$ 2,340,814	100.00%
2024	\$ 32,646,456	30.500	27.113	\$ 1,880,861	\$ 1,909,194	101.51%
Estimated for the year ending December 31, 2025	\$ 32,660,484	30.500	35.113	\$ 2,142,952		

NOTE:

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