

**Tree Farm Metropolitan District**

**Financial Statements**

**December 31, 2024**

**Tree Farm Metropolitan District  
Financial Statements  
December 31, 2024**

**Table of Contents**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	A1 – A3
<b>Government-wide Financial Statements:</b>	
Statement of Net Position	B1
Statement of Activities	B2
<b>Fund Financial Statements:</b>	
Balance Sheet - Governmental Funds	C1
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C2
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C3
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C4
<b>Notes to the Financial Statements</b>	D1 – D13
<b>Required Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Funds:	
General Fund	E1
Operations Special Revenue Fund	E2
<b>Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Funds:	
Capital Projects Fund	F1
Debt Service Fund	F2



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Tree Farm Metropolitan District  
Basalt, Colorado**

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities and each major fund of Tree Farm Metropolitan District (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Tree Farm Metropolitan District, as of December 31, 2024 and the respective changes in financial position thereof 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***

The District's 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, 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 one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Tree Farm Metropolitan District**  
**Basalt, Colorado**

***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.

***Required Supplementary Information***

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

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison 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 U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Tree Farm Metropolitan District**  
**Basalt, Colorado**

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund budgetary comparisons schedules in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**July 17, 2025**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Tree Farm Metropolitan District**  
**Statement of Net Position**  
**December 31, 2024**

<b>Assets:</b>	
Cash and investments - Unrestricted	68,383
Cash and investments - Restricted	1,040,944
Accounts receivable	124,060
Due from other governments	1,737
Property taxes receivable	522,672
Prepaid expenses	445
Capital assets, net	14,198,483
<b>Total Assets</b>	<u>15,956,724</u>
<b>Liabilities:</b>	
Accounts payable	26,041
Accrued interest	127,295
Non-current liabilities due in less than one year:	
Bonds payable	240,000
Lease payable	2,899
Non-current liabilities due in excess of one year:	
Bonds payable	17,785,000
Lease payable	95,816
Developer advances payable	513,446
<b>Total Liabilities</b>	<u>18,790,497</u>
<b>Deferred Inflow of Resources:</b>	
Unavailable property tax revenue	522,672
<b>Total Deferred Inflow of Resources</b>	<u>522,672</u>
<b>Net Position (Deficit):</b>	
Net investment in capital assets	(3,149,241)
Restricted for debt service	1,159,153
Restricted for emergencies	2,768
Unrestricted	(1,369,125)
<b>Total Net Position (Deficit)</b>	<u><u>(3,356,445)</u></u>

The accompanying notes are an integral part of these financial statements.

**Tree Farm Metropolitan District  
Statement of Activities  
For the Year Ended December 31, 2024**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
				<u>Net (Expense) Revenue</u>	
<b>Functions/Programs:</b>					
<b>Governmental activities:</b>					
General government	305,463	30,386	-	-	(275,077)
Interest	890,354	-	-	-	(890,354)
<b>Total primary government</b>	<u>1,195,817</u>	<u>30,386</u>	<u>-</u>	<u>-</u>	<u>(1,165,431)</u>
<b>General revenues:</b>					
Taxes:					
Property tax					385,090
Specific ownership tax					18,627
Public improvement fee					386,277
Other income					129,500
Investment income					76,778
Total General Revenues					<u>996,272</u>
<b>Change in Net Position</b>					(169,159)
<b>Net Position (Deficit) - Beginning</b>					<u>(3,187,286)</u>
<b>Net Position (Deficit) - Ending</b>					<u><u>(3,356,445)</u></u>

The accompanying notes are an integral part of these financial statements.

**FUND FINANCIAL STATEMENTS**

**Tree Farm Metropolitan District  
Balance Sheet  
Governmental Funds  
December 31, 2024**

	General Fund	Operations Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Assets:</b>					
Cash and investments - Unrestricted	65,124	3,259	-	-	68,383
Cash and investments - Restricted	-	-	40	1,040,904	1,040,944
Accounts receivable	-	66,422	-	57,638	124,060
Due from other governments	386	-	-	1,351	1,737
Property taxes receivable	116,147	-	-	406,525	522,672
Due from other funds	5,538	-	-	59,260	64,798
Prepaid expenses	445	-	-	-	445
<b>Total Assets</b>	<u>187,640</u>	<u>69,681</u>	<u>40</u>	<u>1,565,678</u>	<u>1,823,039</u>
<b>Liabilities:</b>					
Accounts payable	26,041	-	-	-	26,041
Due to other funds	-	64,798	-	-	64,798
<b>Total Liabilities</b>	<u>26,041</u>	<u>64,798</u>	<u>-</u>	<u>-</u>	<u>90,839</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable property tax revenue	116,147	-	-	406,525	522,672
<b>Total Deferred Inflows of Resources</b>	<u>116,147</u>	<u>-</u>	<u>-</u>	<u>406,525</u>	<u>522,672</u>
<b>Fund Balances:</b>					
Nonspendable	445	-	-	-	445
Restricted for debt service	-	-	-	1,159,153	1,159,153
Restricted for capital projects	-	-	40	-	40
Restricted for emergencies	2,768	-	-	-	2,768
Committed for future operations	-	4,883	-	-	4,883
Unassigned	42,239	-	-	-	42,239
<b>Total Fund Balances</b>	<u>45,452</u>	<u>4,883</u>	<u>40</u>	<u>1,159,153</u>	<u>1,209,528</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>187,640</u>	<u>69,681</u>	<u>40</u>	<u>1,565,678</u>	<u>1,823,039</u>

The accompanying notes are an integral part of these financial statements.

**Tree Farm Metropolitan District  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2024**

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<b>Governmental Funds Total Fund Balance</b>	1,209,528
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Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the funds.

Details of these amounts are as follows:

Capital assets	14,139,361	
Leased assets	105,964	
Accumulated depreciation	(33,597)	
Accumulated amortization	<u>(13,245)</u>	
		14,198,483

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

This is the amount of District long-term liabilities. Details of these amounts are as follows:

Bonds payable	(18,025,000)	
Developer advances payable	(513,446)	
Lease payable	(98,715)	
Accrued interest payable	<u>(127,295)</u>	
		<u>(18,764,456)</u>

<b>Net Position of Governmental Activities</b>	<u><u>(3,356,445)</u></u>
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The accompanying notes are an integral part of these financial statements.

**Tree Farm Metropolitan District**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

	General Fund	Operations Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Revenues:</b>					
Property taxes	87,876	-	-	297,214	385,090
Specific ownership taxes	4,138	-	-	14,489	18,627
Interest	255	-	-	76,523	76,778
Solar income	-	30,386	-	-	30,386
Other revenue	-	129,500	-	-	129,500
Public improvement fee	-	-	-	386,277	386,277
<b>Total Revenues</b>	<u>92,269</u>	<u>159,886</u>	<u>-</u>	<u>774,503</u>	<u>1,026,658</u>
<b>Expenditures:</b>					
General government:					
Elections	249	-	-	-	249
Insurance	3,948	2,430	-	-	6,378
Legal	8,760	8,760	-	-	17,520
Office overhead	995	-	-	-	995
Management	-	25,000	-	-	25,000
Accounting	21,753	12,053	-	-	33,806
Treasurer fees	2,573	-	-	9,006	11,579
Bank fees	-	-	-	3,631	3,631
PIF fees	-	-	-	3,719	3,719
Operations	-	184,732	-	-	184,732
Debt service:					
Bond principal	-	-	-	205,000	205,000
Lease principal	-	2,756	-	-	2,756
Bond interest	-	-	-	853,425	853,425
Lease interest	-	2,395	-	-	2,395
Bond issuance costs / paying agent fees	-	-	-	4,000	4,000
Capital outlay	-	-	71,277	-	71,277
<b>Total Expenditures</b>	<u>38,278</u>	<u>238,126</u>	<u>71,277</u>	<u>1,078,781</u>	<u>1,426,462</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	53,991	(78,240)	(71,277)	(304,278)	(399,804)
<b>Other Financial Sources (Uses):</b>					
Developer advances	-	62,000	71,277	-	133,277
Transfers in	-	21,100	-	-	21,100
Transfers (out)	(21,100)	-	-	-	(21,100)
<b>Total Other Financing Sources (Uses)</b>	<u>(21,100)</u>	<u>83,100</u>	<u>71,277</u>	<u>-</u>	<u>133,277</u>
<b>Net Change in Fund Balances</b>	32,891	4,860	-	(304,278)	(266,527)
<b>Fund Balances - Beginning</b>	<u>12,561</u>	<u>23</u>	<u>40</u>	<u>1,463,431</u>	<u>1,476,055</u>
<b>Fund Balances - Ending</b>	<u>45,452</u>	<u>4,883</u>	<u>40</u>	<u>1,159,153</u>	<u>1,209,528</u>

The accompanying notes are an integral part of these financial statements.

**Tree Farm Metropolitan District**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances of Governmental Funds to the**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

**Net change in fund balances for total governmental funds** (266,527)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of the assets is allocated over their estimated useful lives as depreciation expense and amortization expense. This is the net difference between depreciation, amortization and capital additions during the year. Details of these differences are as follows:

Capital additions	71,277	
Depreciation expense	(4,415)	
Amortization expense	(13,439)	
	53,423	53,423

The repayment of the principal of long-term debt consumes current financial resources of governmental funds. This transaction, however, has no effect on net position. 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments - Bonds payable	205,000	
Principal repayments - Lease payable	2,756	
Developer advances	(133,277)	
	74,479	74,479

The change in accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds. (30,534)

**Change in Net Position of Governmental Activities** (169,159)

**NOTES TO THE FINANCIAL STATEMENTS**

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024**

**I. Summary of Significant Accounting Policies**

Tree Farm Metropolitan District (the “District”) was organized on October 4, 2018 as a quasi-municipal corporation and is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Eagle County, Colorado. The District was established to provide non potable irrigation water, storm sewer services, street improvements, traffic safety protection, television services, mosquito control, covenant enforcement, design review services, and security services. Fire protection services are provided by Basalt and Rural Fire District. Water and sanitation services are provided by Mid Valley Metropolitan District. The District has no employees and all operations and administrative functions are contracted.

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

**A. Reporting Entity**

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

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

The *Operations Special Revenue Fund* accounts for the resources accumulated from excess public improvement fees and solar production for operation costs.

The *Capital Projects Fund* accounts for the resources accumulated and restricted for acquisition and construction of major capital facilities and related projects.

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

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at net asset value. The change in fair value or net asset value of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note III.A.

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2024.

**3. Property Taxes and Public Improvement Fee**

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

Beginning in February 2024, Public Improvement Fees are collected on 4% of lodging revenue and 3% of retail revenue within the district to be used for debt service payments.

**4. Long-term Obligations**

In the government-wide financial statements, long-term debt is reported as a liability, including developer advances payable and leases payable.

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**5. Capital Assets**

Capital assets, which include land, water rights, buildings, equipment, vehicles, and infrastructure assets, are reported in the governmental activity columns in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of five years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Roads and landscaping	20-40
Parking lot improvements	15-40
Equipment and vehicles	5-10

**6. Leases**

The District follows provisions of GASB 87, Leases with regards to leased assets and leased liabilities. This standard requires recognition of certain leased assets and liabilities for leases previously classified as operating leases and deferred inflows or outflows of resources recognized based on the payment provision of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

**7. Deferred Outflows and 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**8. Fund Balance**

The District classifies governmental fund balances as follows:

*Nonspendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance 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 which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the targeted amounts annually to Board of Directors.

**E. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimate

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

As required by Colorado Statutes, the District followed this timetable in approving and enacting a budget for the ensuing year.

- (1) For the 2024 budget, prior to August 25, 2023, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2023, only once by a single notification to the District.
- (2) On or before October 15, 2023, the Budget Director submitted to the District's Board of Directors a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) Prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimate in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**II. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$2,768, which is the approximate required reserve, at December 31, 2024.

On November 6, 2018, the voters authorized the District to collect, retain, and spend all revenue and other funds collected in 2018 and any year thereafter without regard to any limitations under TABOR. The District's management believes it is in compliance with the financial provisions of TABOR.

**III. Detailed Notes on all Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$65,416 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**III. Detailed Notes on all Funds (continued)**

**A. Deposits and Investments (continued)**

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

*Credit Risk.* District investment policy limits investments to those authorized by State statutes. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk.* The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At year end, the District had the following deposits and investments with the following maturities:

	<b>Standard &amp; Poors Rating</b>	<b>Carrying Amounts</b>	<b>Term to Maturity</b>	
			<b>Less than one year</b>	<b>More than one year</b>
<i>Deposits:</i>				
Checking and savings	Not rated	68,423	68,423	-
<i>Investments:</i>				
Investment pool	AAAm	1,040,904	1,040,904	-
		<u>1,109,327</u>	<u>1,109,327</u>	<u>-</u>

At December 31, 2024, the District had the following recurring fair value measurements.

<b>Investments Measured at Net Asset Value</b>	<b>Total</b>
Colotrust	1,040,904
	<u>1,040,904</u>

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

**III. Detailed Notes on all Funds (continued)**

**A. Deposits and Investments (continued)**

*Fair Value of Investments.* The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

The Investment Pool represents investments in COLOTRUST. The net asset value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2024, the District's investments in COLOTRUST were 100% of the District's investment portfolio.

The District had invested \$1,040,904 in the Colorado Local Government Liquid Asset Trust (the "Trust"). The Trust 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 the Trust. The Trust operates similarly to a money market fund, measured at net asset value, and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

At December 31, 2024, the District had the following restricted cash:

Bond Reserve Funds	1,040,904
Unspent Bond Proceeds	40
	1,040,944

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**III. Detailed Notes on all Funds (continued)**

**B. Capital Assets**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Non-depreciable assets:				
Land and easements	2,289,417	-	-	2,289,417
Construction in progress	11,375,498	71,277	-	11,446,775
Depreciable assets:				
Solar array	403,169	-	-	403,169
Amortizable assets:				
Land lease	105,964	-	-	105,964
Total capital assets	<u>14,174,048</u>	<u>71,277</u>	<u>-</u>	<u>14,245,325</u>
Less accumulated depreciation for:				
Solar array	(20,158)	(13,439)	-	(33,597)
Total accumulated depreciation	<u>(20,158)</u>	<u>(13,439)</u>	<u>-</u>	<u>(33,597)</u>
Less accumulated amortization for:				
Land lease	(8,830)	(4,415)	-	(13,245)
Total accumulated amortization	<u>(8,830)</u>	<u>(4,415)</u>	<u>-</u>	<u>(13,245)</u>
<b>Net Capital Assets</b>	<u>14,145,060</u>	<u>53,423</u>	<u>-</u>	<u>14,198,483</u>

**C. Long-term Debt**

**1. General Obligation Limited Tax Bonds, Series 2021**

\$18,230,000 in General Obligation Limited Tax Bonds, Series 2021, were issued on November 4, 2021, with interest of 4.5% to 4.75% payable semiannually on June 1 and December 1 of each year. The bonds maturing on or after December 1, 2021, are subject to redemption prior to maturity at the option of the District, in whole or in part, in any order determined by the District and by lot within maturity, at any time on and after December 1, 2026, at a redemption price equal to 100% of the principal amount to be redeemed, without premium, plus interest accrued at the date of redemption.

The bonds were issued for the purpose of paying project costs related to street improvements, traffic safety, parks and recreation, sanitation and public transportation.

The District debt service mill levy rate is 35.000 mills, or such lesser amount as may be allowed, for general obligation debt service through 2050. The maximum mill levy is 35.000 mills.

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

**III. Detailed Notes on all Funds (continued)**

**C. Long-term Debt (continued)**

**1. General Obligation Limited Tax Bonds, Series 2021**

In addition to the property tax revenue available for debt service costs, the District will impose a Public Improvement Fee ("PIF"). All sales transactions are subject to a 3% PIF (the "Sales PIF") and all lodging transactions are subject to an additional 4% PIF (the "Lodging PIF") as well as a supplemental 1% PIF (the "Lodging Supplemental PIF").

For the first fifteen years after the hotel and lodge are constructed, the Supplemental Lodging PIF is the property of the developer. After the fifteen year period, the Supplemental Lodging PIF becomes the property of the District for repayment of the bonds.

PIF revenues are subject to a cap of 50% of the debt service costs during the year, however, excess PIF can be used to fill the surplus fund to the maximum balance of \$1,000,000. The excess PIF is then allocated to the operations fund for operations, maintenance, repair and replacement of public improvements. At December 31, 2024 the surplus fund balance was \$0.

**2. Developer Advances**

The Developer has advanced operating and capital funds to the District to be repaid when the District has available resources. The advances carry a 7% interest rate, per annum. There is no fixed amortization schedule for the developer redemption; therefore, no it is not included in the following amortization schedule.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	240,000	844,200	1,084,200
2026	265,000	833,400	1,098,400
2027	285,000	821,475	1,106,475
2028	310,000	808,650	1,118,650
2029	335,000	794,700	1,129,700
2030 - 2034	2,090,000	3,722,625	5,812,625
2035 - 2039	3,015,000	3,168,888	6,183,888
2040 - 2044	4,320,000	2,339,288	6,659,288
2045 - 2049	5,785,000	1,185,125	6,970,125
2050	1,380,000	65,550	1,445,550
<b>Total</b>	<b>18,025,000</b>	<b>14,583,900</b>	<b>32,608,900</b>

**Tree Farm Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**III. Detailed Notes on all Funds (continued)**

**C. Long-term Debt (continued)**

**3. Lease Liability**

The District executed a land lease on February 15, 2022. The lease term expires on February 14, 2041 and has an optional extension for an additional 5 year period. Payments under the lease include interest at 2.36%. Total lease expenses under this agreement were \$5,151.

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	2,899	2,330	5,228
2026	3,046	2,261	5,307
2027	3,197	2,189	5,386
2028	3,353	2,114	5,467
2029	3,514	2,035	5,549
2030 - 2034	20,170	8,850	29,020
2035 - 2039	25,015	6,248	31,263
2040 - 2044	30,641	3,038	33,679
2045 - 2046	6,880	162	7,042
Total	98,715	29,227	127,941

The District had the following changes in long-term debt for the year ended December 31, 2024:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
G.O. Bonds, Series 2021	18,230,000	-	(205,000)	18,025,000	240,000
Developer Advances:					
General	87,493	-	-	87,493	-
Operations	99,000	62,000	-	161,000	-
Capital	193,676	71,277	-	264,953	-
Lease payable	101,471	-	(2,756)	98,715	2,899
	18,711,640	133,277	(207,756)	18,637,161	242,899

The District is compliant in the ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commissions' rule 15c2-12.

**D. Interfund Transactions**

The District General Fund transferred \$21,000 to the Operations Special Revenue Fund to help cover operational costs during the year that exceeded revenues and developer advances.

**Tree Farm Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

**IV. Other Information**

**A. Risk Management**

The District is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The District has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage. The District is also exposed to the risks of loss related to torts, theft of, damage to, and destruction of assets, and errors or omissions.

**B. Related Parties and Economic Dependency**

The Developer's representatives make up the majority of the members of the Board of Directors. The Developer operating and capital advances through December 31, 2024 aggregated \$10,229,687. The District has repaid the Developer \$9,716,291 and has an outstanding balance of \$513,446 owed to the developer, plus accrued interest of \$56,945.

A member of the Board of Directors is the owner of the District's management company, Geronimo Ventures, LLC. For 2024, the payments under this agreement totaled \$25,000.

**V. Operations Agreement**

On January 1, 2020 the District entered into an agreement with Geronimo Ventures LLC (the "Manager") for Management Services. Under this agreement, the manager appoints and oversees the use of consultants and contractors for district operations, administration, maintenance and construction. The agreement will remain in place unless it is terminated by either party. The agreement provides for quarterly compensation as mutually agreed to by both parties. For 2024, payments under this agreement totaled \$25,000.

**VI. Authorized Debt**

At December 31, 2024, the District has authorized but unissued debt for the following purposes:

<u>Purpose</u>	<u>Original Authorization</u>	<u>Remaining Authorization</u>
Water	30,000,000	30,000,000
Street	30,000,000	21,547,556
Traffic safety	30,000,000	29,018,340
Park and recreation	30,000,000	22,412,252
Sanitation	30,000,000	28,896,568
Mosquito control	30,000,000	30,000,000
Public transportation	30,000,000	29,895,284
Fire prevention	30,000,000	30,000,000
Television relay	30,000,000	30,000,000
Security	30,000,000	30,000,000
Refunding	60,000,000	60,000,000
Reimbursement agreements	30,000,000	30,000,000
	<u>390,000,000</u>	<u>371,770,000</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**Tree Farm Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024		Final Budget Variance Positive (Negative)	2023
	Original & Final Budget	Actual		Actual
<b>Revenues:</b>				
Property taxes	84,915	87,876	2,961	42,923
Specific ownership taxes	4,245	4,138	(107)	2,460
Interest	-	255	255	102
<b>Total Revenues</b>	89,160	92,269	3,109	45,485
<b>Expenditures:</b>				
General government:				
Elections	1,000	249	751	1,843
Insurance	4,100	3,948	152	3,569
Legal	11,000	8,760	2,240	8,881
Office overhead	2,200	995	1,205	643
Accounting	27,700	21,753	5,947	19,886
Contingency	20,000	-	20,000	-
Treasurer Fees	2,547	2,573	(26)	1,290
<b>Total Expenditures</b>	68,547	38,278	30,269	36,112
<b>Excess (Deficiency) of Revenues over Expenditures</b>	20,613	53,991	33,378	9,373
<b>Other Financing Sources (Uses):</b>				
Developer advances	16,000	-	(16,000)	-
Transfers	(37,038)	(21,100)	15,938	(29,950)
<b>Total Other Financing Sources (Uses)</b>	(21,038)	(21,100)	(62)	(29,950)
<b>Net Change in Fund Balance</b>	(425)	32,891	33,316	(20,577)
<b>Fund Balance - Beginning</b>	71,175	12,561	(58,614)	33,138
<b>Fund Balance - Ending</b>	70,750	45,452	(25,298)	12,561

**Tree Farm Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - Operations Special Revenue Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>		<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Solar income	29,400	30,386	986	30,448
Other revenue	129,500	129,500	-	-
<b>Total Revenues</b>	<u>158,900</u>	<u>159,886</u>	<u>986</u>	<u>30,448</u>
<b>Expenditures:</b>				
General government:				
Insurance	3,000	2,430	570	2,514
Legal	11,000	8,760	2,240	8,881
Management	27,500	25,000	2,500	25,850
Accounting	18,000	12,053	5,947	10,786
Contingency	25,000	-	25,000	-
Operations	221,250	184,732	36,518	65,070
Debt service:				
Lease principal	5,152	2,756	2,396	2,618
Lease interest	-	2,395	(2,395)	2,456
<b>Total Expenditures</b>	<u>310,902</u>	<u>238,126</u>	<u>72,776</u>	<u>118,175</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(152,002)</u>	<u>(78,240)</u>	<u>73,762</u>	<u>(87,727)</u>
<b>Other Financing Sources (Uses):</b>				
Developer advances	122,000	62,000	(60,000)	55,000
Transfers in	37,038	21,100	(15,938)	29,950
<b>Total Other Financing Sources (Uses)</b>	<u>159,038</u>	<u>83,100</u>	<u>(75,938)</u>	<u>84,950</u>
<b>Net Change in Fund Balance</b>	7,036	4,860	(2,176)	(2,777)
<b>Fund Balance - Beginning</b>	<u>2,811</u>	<u>23</u>	<u>(2,788)</u>	<u>2,800</u>
<b>Fund Balance - Ending</b>	<u><u>9,847</u></u>	<u><u>4,883</u></u>	<u><u>(4,964)</u></u>	<u><u>23</u></u>

**SUPPLEMENTARY INFORMATION**

**Tree Farm Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - Capital Projects Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<b>2024</b>			<b>2023</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Interest	-	-	-	46,463
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,463</u>
<b>Expenditures:</b>				
General government:				
Accounting	2,000	-	2,000	1,848
Legal	2,000	-	2,000	2,072
Bank fees	-	-	-	2,434
Contingency	10,000	-	10,000	-
Organizational costs	-	-	-	12,278
Debt service:				
Developer repayments	-	-	-	553,710
Capital outlay	397,400	71,277	326,123	1,571,863
<b>Total Expenditures</b>	<u>411,400</u>	<u>71,277</u>	<u>340,123</u>	<u>2,144,205</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(411,400)</u>	<u>(71,277)</u>	<u>340,123</u>	<u>(2,097,742)</u>
<b>Other Financing Sources (Uses):</b>				
Developer advances	-	71,277	71,277	743,111
<b>Total Other Financing (Uses)</b>	<u>-</u>	<u>71,277</u>	<u>71,277</u>	<u>743,111</u>
<b>Net Change in Fund Balance</b>	(411,400)	-	411,400	(1,354,631)
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>40</u>	<u>40</u>	<u>1,354,671</u>
<b>Fund Balance - Ending</b>	<u>(411,400)</u>	<u>40</u>	<u>411,440</u>	<u>40</u>

**Tree Farm Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - Debt Service Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024			2023
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Property taxes	297,213	297,214	1	150,229
Specific ownership taxes	14,861	14,489	(372)	8,609
Interest	93,000	76,523	(16,477)	99,061
Public improvement fee	484,065	386,277	(97,788)	-
<b>Total Revenues</b>	<b>889,139</b>	<b>774,503</b>	<b>(114,636)</b>	<b>257,899</b>
<b>Expenditures:</b>				
General government:				
Treasurer fees	8,916	9,006	(90)	4,515
Bank fees	4,650	3,631	1,019	4,887
PIF fees	20,000	3,719	16,281	1,912
Contingency	10,000	-	10,000	-
Debt service:				
Bond principal	205,000	205,000	-	-
Bond interest	853,425	853,425	-	853,425
Bond issuance costs / paying agent fees	5,000	4,000	1,000	4,000
<b>Total Expenditures</b>	<b>1,106,991</b>	<b>1,078,781</b>	<b>28,210</b>	<b>868,739</b>
<b>Net Change in Fund Balance</b>	<b>(217,852)</b>	<b>(304,278)</b>	<b>(86,426)</b>	<b>(610,840)</b>
<b>Fund Balance - Beginning</b>	<b>1,458,321</b>	<b>1,463,431</b>	<b>5,110</b>	<b>2,074,271</b>
<b>Fund Balance - Ending</b>	<b>1,240,469</b>	<b>1,159,153</b>	<b>(81,316)</b>	<b>1,463,431</b>