

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Third Creek Metropolitan District No. 2
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Third Creek Metropolitan District No. 2 ("District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2024, the respective changes in financial position, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 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 which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary 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, as identified in the table of contents. The other information 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 we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
October 6, 2025

BASIC FINANCIAL STATEMENTS

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,265
Cash and Investments - Restricted	10,195,317
Prepaid Insurance	450
Due from District No. 1	424
Property Tax Receivable	475
Capital Assets:	
Capital Assets, Not Being Depreciated	10,470,115
Total Assets	20,671,046
LIABILITIES	
Accounts Payable	3,212,126
Retainage Payable	424,052
Noncurrent Liabilities:	
Due in More Than One Year	384,231
Total Liabilities	4,020,409
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	475
Total Deferred Inflows of Resources	475
NET POSITION	
Restricted for:	
Capital	6,576,214
Unrestricted	10,073,948
Total Net Position	\$ 16,650,162

See accompanying Notes to Basic Financial Statements.

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 4,265	\$ -	\$ -	\$ 4,265
Cash and Investments - Restricted	-	-	10,195,317	10,195,317
Due from District No. 1	424	-	-	424
Prepaid Insurance	450	-	-	450
Property Tax Receivable	79	396	-	475
Total Assets	<u>\$ 5,218</u>	<u>\$ 396</u>	<u>\$ 10,195,317</u>	<u>\$ 10,200,931</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 17,075	\$ -	\$ 3,195,051	\$ 3,212,126
Retainage Payable	-	-	424,052	424,052
Total Liabilities	17,075	-	3,619,103	3,636,178
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	79	396	-	475
Total Deferred Inflows of Resources	79	396	-	475
FUND BALANCES				
Nonspendable:				
Prepaid Expense	450	-	-	450
Restricted for:				
Capital Projects	-	-	6,152,162	6,152,162
Committed:				
Capital Projects	-	-	424,052	424,052
Unassigned	(12,386)	-	-	(12,386)
Total Fund Balances	(11,936)	-	6,576,214	6,564,278
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,218</u>	<u>\$ 396</u>	<u>\$ 10,195,317</u>	

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. 10,470,115

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

Developer Advance and Accrued Interest Payable (384,231)

Net Position of Governmental Activities \$ 16,650,162

See accompanying Notes to Basic Financial Statements.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 80	\$ 400	\$ -	\$ 480
Specific Ownership Taxes	6	28	-	34
Interest Income	-	-	487,526	487,526
Transfer from District No. 1	-	-	16,500,000	16,500,000
Total Revenues	<u>86</u>	<u>428</u>	<u>16,987,526</u>	<u>16,988,040</u>
EXPENDITURES				
Current:				
Accounting	38,699	-	15,992	54,691
County Treasurer's Fee	1	6	-	7
District Management	14,746	-	-	14,746
Dues and Membership	352	-	-	352
Engineering - Cost Verification	-	-	23,628	23,628
Insurance	3,371	-	-	3,371
Transfer to District No. 1	-	422	-	422
Legal	22,778	-	25,026	47,804
Escrow Agent Fee	-	-	2,000	2,000
Capital Projects:				
Public Improvements	-	-	10,329,174	10,329,174
Total Expenditures	<u>79,947</u>	<u>428</u>	<u>10,395,820</u>	<u>10,476,195</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(79,861)	-	6,591,706	6,511,845
OTHER FINANCING SOURCES (USES)				
Developer Advance	115,736	-	104,988	220,724
Total Other Financing Sources	<u>115,736</u>	<u>-</u>	<u>104,988</u>	<u>220,724</u>
NET CHANGE IN FUND BALANCES	35,875	-	6,696,694	6,732,569
Fund Balances - Beginning of Year	<u>(47,811)</u>	<u>-</u>	<u>(120,480)</u>	<u>(168,291)</u>
FUND BALANCES - END OF YEAR	<u>\$ (11,936)</u>	<u>\$ -</u>	<u>\$ 6,576,214</u>	<u>\$ 6,564,278</u>

See accompanying Notes to Basic Financial Statements.

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 6,732,569

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

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

Capital Outlay 10,329,174

The issuance of long-term debt (e.g. bonds, advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Developer Advance (220,724)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable Developer Advance - Change in Liability (16,083)

Changes in Net Position of Governmental Activities \$ 16,824,936

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 80	\$ 80	\$ -
Specific Ownership Taxes	6	6	-
Total Revenues	<u>86</u>	<u>86</u>	<u>-</u>
EXPENDITURES			
Accounting	30,000	38,699	(8,699)
Contingency	4,699	-	4,699
County Treasurer's Fee	1	1	-
District Management	20,000	14,746	5,254
Dues and Membership	400	352	48
Insurance	3,300	3,371	(71)
Legal	46,000	22,778	23,222
Miscellaneous	600	-	600
Total Expenditures	<u>105,000</u>	<u>79,947</u>	<u>25,053</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(104,914)	(79,861)	25,053
OTHER FINANCING SOURCES (USES)			
Developer Advance	105,000	115,736	10,736
Total Other Financing Sources	<u>105,000</u>	<u>115,736</u>	<u>10,736</u>
NET CHANGE IN FUND BALANCE	86	35,875	35,789
Fund Balance - Beginning of Year	<u>-</u>	<u>(47,811)</u>	<u>(47,811)</u>
FUND BALANCE - END OF YEAR	<u>\$ 86</u>	<u>\$ (11,936)</u>	<u>\$ (12,022)</u>

See accompanying Notes to Basic Financial Statements.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Third Creek Metropolitan District No. 2 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court of Adams County on November 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The District was formed in conjunction with Third Creek Metropolitan Districts No. 1 and 3, and operates under a Consolidated Service Plan approved by The City of Commerce City.

At an election of the eligible electors of the District on November 3, 2020, a majority of those qualified to vote voted in favor of certain ballot questions and issues authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the design, acquisition, installation, construction and completion of certain public improvements and services. Third Creek Metropolitan District Nos. 1-3 (the Districts) are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Third Creek development.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (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 as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and other related costs on long-term general obligation debts of the District.

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

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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

Pooled Cash and Investments

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

Property Taxes

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

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

Deferred Inflows of Resources

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

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets being constructed, which are anticipated to be conveyed to other governmental entities or to be owned by the District, are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Equity

Net Position

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

Fund Balance

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

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

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

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

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Deficit

The General Fund reported a deficit in the fund financial statements as of December 31, 2024. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2025.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 4,265
Cash and Investments - Restricted	<u>10,195,317</u>
Total Cash and Investments	<u><u>\$ 10,199,582</u></u>

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

Deposits with Financial Institutions	\$ 43,031
Investments	<u>10,156,551</u>
Total Cash and Investments	<u><u>\$ 10,199,582</u></u>

Deposits with Financial Institutions

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

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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

At December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$43,031.

Investments

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

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

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST Plus+)	Weighted-Average Under 60 Days	\$ 10,156,551
		<u>\$ 10,156,551</u>

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), 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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AAAsf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

The District hold all its investments in the COLOTRUST PLUS+ portfolio.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District’s capital assets for the year ended December 31, 2024:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 140,941	\$ 10,329,174	\$ -	\$ 10,470,115
Governmental Activities Capital Assets, Net	\$ 140,941	\$ 10,329,174	\$ -	\$ 10,470,115

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Other Debts:					
Developer Advance - Operating	\$ 112,716	\$ 115,736	\$ -	\$ 228,452	\$ -
Developer Advance - Capital	29,746	104,988	-	134,734	-
Accrued Interest on:					
Developer Advance - Operating	4,334	11,011	-	15,345	-
Developer Advance - Capital	628	5,072	-	5,700	-
Subtotal Other Debts	<u>147,424</u>	<u>236,807</u>	<u>-</u>	<u>384,231</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 147,424</u>	<u>\$ 236,807</u>	<u>\$ -</u>	<u>\$ 384,231</u>	<u>\$ -</u>

Authorized Debt

Under the Service Plan and the City IGA (discussed below), the Districts' ability to issue bonded indebtedness is limited to \$60,831,000 in the aggregate for all three Districts (the Service Plan Debt Limit). In no event are the Districts authorized to issue debt in excess of the Service Plan Debt Limit; provided, however, that the Service Plan Debt Limit does not apply to refinancings.

At the time of the Districts' organization, each District voted the Service Plan Debt Limit in several categories because at the time of the organizational elections, the actual costs of construction were not known. Without knowing the costs of construction, it was not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). With that understanding, at December 31, 2024, the District has the following remaining authorized but unissued debt:

	Amount Authorized on November 3, 2020	Authorization Used	Authorized But Unissued
Street Improvements	\$ 60,831,000	\$ -	\$ 60,831,000
Park and Recreation	60,831,000	-	60,831,000
Water Supply	60,831,000	-	60,831,000
Sanitary Sewer	60,831,000	-	60,831,000
Transportation	60,831,000	-	60,831,000
Mosquito Control	1,000,000	-	1,000,000
Safety Protection	60,831,000	-	60,831,000
Fire Protection	60,831,000	-	60,831,000
Television Relay and Translation	60,831,000	-	60,831,000
Security	60,831,000	-	60,831,000
Operations and Maintenance	60,831,000	-	60,831,000
District IGAs	60,831,000	-	60,831,000
Reimbursement Agreements	60,831,000	-	60,831,000
Construction Mgmt Agreement	60,831,000	-	60,831,000
Debt Refunding	122,000,000	-	122,000,000

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

As noted above, the Districts in the aggregate cannot issue debt in excess of the Service Plan Debt Limit. After the issuance of the District No. 1 2022 Bonds (defined below), \$36,443,589 of the Service Plan Debt Limit remains (\$60,831,000 - \$24,387,411 = \$36,443,589).

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2024, the District had restricted net position of \$6,576,214 for capital projects.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position. As of December 31, 2024, the District's unrestricted net position totaled \$10,073,948.

NOTE 7 AGREEMENTS

Intergovernmental Agreement Concerning District Operations

On January 28, 2021, the District, Third Creek Metropolitan District No. 1 (District No. 1), and Third Creek Metropolitan District No. 3 (District No. 3) entered into an Intergovernmental Agreement Concerning District Operations (Operations IGA). The purpose of the Operations IGA is to establish the respective obligations of the Districts with respect to the provision and funding of administrative services for the Districts and the operation and maintenance of public improvements owned by the Districts. Pursuant to the Operations IGA, the District and District No. 3 engaged District No. 1 as “operator” of the public improvements owned by the Districts and as “district administrator.”

On October 27, 2022, the District, District No. 1, and District No. 3 entered into a Partial Termination of Intergovernmental Agreement Concerning District Operations (the Partial Termination Agreement). The Partial Termination Agreement removed the District and eliminated the obligation of District No. 1 to provide operation and maintenance and administrative services on behalf of the District. The District agreed to reimburse District No. 1 \$58,465, which amount represents the District's proportionate share of administrative and operating costs incurred by District No. 1 as of the Effective Date (the District O&M Share). The District O&M Share was paid to District No. 1 in satisfaction of the Partial Termination Agreement in 2023.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement with the City of Commerce City

On January 28, 2021, the City of Commerce City (the City) and the Districts entered into an Intergovernmental Agreement Regarding the Service Plan for the Districts (the City IGA). The City IGA generally requires the Districts to design and construct all public improvements in accordance with standard specifications of the City and other governmental entities having proper jurisdiction and dedicate all public improvements to the City or other appropriate jurisdiction upon completion. The City IGA limits total indebtedness of the Districts to \$60,831,000.

District No. 1 Intergovernmental Agreement with General Improvement Districts

On November 18, 2021, District No. 1 entered into an Intergovernmental Agreement for the Construction of Third Creek West Regional Improvements (the GID Agreement) with the City, the Commerce City E-470 Commercial Area General Improvement District (the Commercial Area GID), and the Commerce City E-470 Residential Area General Improvement District (the Residential Area GID, and together with the Commercial Area GID, the GIDs). The GIDs have committed to fund certain regional improvements needed to serve development east of the E-470 public highway in the City's current boundary and its future growth area (the GID Project). Pursuant to the GID Agreement, District No. 1 will be responsible for the design and construction of the GID Project, subject to certain reimbursements from the GIDs pursuant to the GID Agreement. The GID Agreement was amended on August 19, 2022, to amend the dates of substantial completion for the GID Project to December 31, 2025, and final acceptance to December 31, 2026. The maximum amount reimbursable to the District by the Commercial GID is \$7,000,000, and the maximum amount reimbursable to the District by the Residential GID is \$6,800,000, for an aggregate total of \$13,800,000 from the GIDs. The estimated total cost to complete the GID Project is \$16,555,340 and District No. 1 is obligated to fund any costs in excess of the maximum amounts contributed by the GIDs.

Under the Offsite Construction Agreement (discussed below), the District agreed to construct certain regional, off-site improvements generally comprising the GID Project in place of District No. 1 in accordance with the GID Agreement.

Operation and Funding Agreement - Lennar

On October 5, 2022, the District entered into an Operating and Funding Agreement with Lennar Colorado, LLC (the Developer) (the Original OFA), as amended by the First Amendment dated October 25, 2023 (the First Amendment), and the Second Amendment dated November 14, 2024 (the Second Amendment, and together with the Original OFA and First Amendment, the OFA). Under the Original OFA, Lennar agreed to provide funding to the District for the purpose of assisting with the provision of general administrative and operating functions of the District for fiscal years 2022 and 2023, in the aggregate amount of \$75,000 (the Shortfall Amount). The District agreed to repay the amounts the Developer has advanced or directly paid pursuant to this agreement at a rate of six percent (6%), simple interest, per annum.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Operation and Funding Agreement – Lennar (Continued)

The First Amendment extended the funding obligation term through December 31, 2024, and increased the aggregate Shortfall Amount to \$250,000. The Second Amendment extended the funding obligation term through December 31, 2025, and increased the aggregate Shortfall Amount to \$375,000.

As of December 31, 2024, the District has \$228,452 in outstanding advances and \$15,345 in accrued interest.

Improvement Acquisition and Reimbursement Agreement - Lennar

On May 6, 2022, the District, District No. 1, Cowley Management LLC (former Developer) (Cowley), and Lennar Colorado, LLC (Lennar) entered into an Improvement Acquisition and Reimbursement Agreement (Lennar Reimbursement Agreement) to provide for the financing and repayment of costs associated with the acquisition and construction of regional offsite public infrastructure generally comprising the GID Project (Offsites) and onsite public infrastructure serving the property within the District (Onsites). Lennar agreed to fund construction of the Onsites not to exceed \$20,000,000 and further agreed to fund the Offsites in accordance with the Agreement Concerning Construction of Offsite Public Improvements, with a funding obligation term extending through December 31, 2030. The District agreed to repay Lennar for eligible costs expended by Lennar in connection with the Onsites and the Offsites from moneys received from the GIDs pursuant to the GID Agreement and, as to the Onsites, other available revenues of the Districts.

The District's repayment obligations are secured by two subordinate notes, including one issued to Lennar concerning the Offsites, which subordinate note accrues interest at the rate of 8%, and one to Cowley (as assigned by Lennar pursuant to the Lennar Reimbursement Agreement), which does not accrue interest. The subordinate notes both have a maturity date of May 5, 2062. The Lennar Reimbursement Agreement provides that the District's repayment obligations thereunder and pursuant to any subordinate note issued thereunder are subject to the annual appropriation of funds by the District.

The District's repayment obligations to Lennar and Cowley survive until expenditures are repaid in full or sooner discharged, provided that the District's repayment obligation shall terminate 40 years after the execution of the Lennar Reimbursement Agreement, even if a portion of reimbursable costs remain outstanding.

As of December 31, 2024, under the Lennar Reimbursement agreement, the District has \$134,734 in outstanding advances and \$5,700 in accrued interest.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Agreement Concerning Construction of Offsite Public Improvements

On May 6, 2022, the District, District No. 1, and Lennar (the Parties) entered into an Agreement Concerning Construction of Offsite Public Improvements (the Offsite Construction Agreement), pursuant to which the District agreed to construct certain regional, off-site improvements generally comprising the GID Project (as defined and discussed below) in place of District No. 1 in accordance with the GID Agreement (as defined and discussed below). District No. 1 agreed to deposit in escrow funds equal to the selected construction and construction management bid, together with a contingency, not to exceed \$16,500,000. If District No. 1's funding amount is insufficient to cover the project costs, Lennar agreed to deposit the overage into the escrow. Funds deposited by District No. 1 and Lennar must be used to pay project costs. Lennar is entitled to be reimbursed for its funding contribution pursuant to the Lennar Reimbursement Agreement.

On March 15, 2023, the Parties entered into the First Amendment to the Offsite Construction Agreement to reflect current construction plans.

On December 12, 2023, District No. 1, the District, and UMB Bank, n.a. (the Trustee for the District No. 1 2022 Bonds) entered into an Escrow Agreement relative to the Offsite Construction Agreement, under which Trustee agreed to serve as escrow agent, and the \$16,500,000 contribution from District No. 1 for the Offsite Project Costs could be deposited into an interest-bearing account. The Escrow Agreement describes the process by which the Project Funds are deposited by District No. 1 and drawn by the District to pay for the Offsite Project Costs.

As of December 31, 2024, the District's Escrow account has received the full obligation of \$16,500,000 from District No. 1 under the Offsite Construction Agreement.

Capital Pledge Agreement

On January 1, 2022, the District and District No. 1 entered into a Capital Pledge Agreement (the Capital Pledge Agreement) related to District No. 1's Series 2022A-1 and Series 2022A-2 Bonds (the District No. 1 2022 Bonds). Under the Capital Pledge Agreement, the District agreed to impose 55.277 mills, as adjusted after January 1, 2019, toward repayment of the District No. 1 2022 Bonds until such time as the surplus fund of the District No. 1 2022 Bonds equals \$4,877,482 (the Maximum Surplus Amount). After the Maximum Surplus Amount is satisfied, the Capital Pledge Agreement authorizes the District to impose the mill levy necessary to make the annual payment required under the District No. 1 2022 Bonds. In 2023 (for collection in 2024), the District imposed a debt service mill levy of 56.203 mills; in 2024 (for collection in 2025), the District imposed a debt service mill levy of 60.481 mills.

NOTE 8 RELATED PARTIES

The property within the District is being developed by Lennar Colorado, LLC, a Colorado limited liability company (the Developer). The members of the Board of Directors of the District are affiliated with the Developer and may have conflicts of interest in dealing with the District.

THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATION

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

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

On November 3, 2020, the District's electors authorized the District to collect and spend revenues without regard to any spending, revenue raising, or other limitations contained within TABOR.

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 has not provided for an emergency reserve fund equal to at least 3% of fiscal year spending in 2024, as operating expenditures are primarily funded from advances loaned from the Developer.

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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 11 COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of December 31, 2024, the District had unexpended construction related contract commitments of approximately \$8,122,830.

Subsequent to December 31, 2024, the District entered construction contract commitments of approximately \$6,940,074.

SUPPLEMENTARY INFORMATION

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 400	\$ 400	\$ -
Specific Ownership Taxes	28	28	-
Interest Income	5	-	(5)
Total Revenues	<u>433</u>	<u>428</u>	<u>(5)</u>
EXPENDITURES			
County Treasurer's Fee	6	6	-
Transfer to District No. 1	427	422	5
Total Expenditures	<u>433</u>	<u>428</u>	<u>5</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**THIRD CREEK METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ 470,000	\$ 487,526	\$ 17,526
Transfer from District No. 1	25,271,587	25,271,587	16,500,000	(8,771,587)
Total Revenues	<u>25,271,587</u>	<u>25,741,587</u>	<u>16,987,526</u>	<u>(8,754,061)</u>
EXPENDITURES				
Accounting	-	28,000	15,992	12,008
Escrow Agent Fee	-	2,000	2,000	-
Legal	-	25,000	25,026	(26)
Engineering - Cost Verification	-	30,000	23,628	6,372
Public Improvements	25,271,587	25,186,587	10,329,174	14,857,413
Total Expenditures	<u>25,271,587</u>	<u>25,271,587</u>	<u>10,395,820</u>	<u>14,875,767</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	470,000	6,591,706	6,121,706
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	50,000	104,988	54,988
Total Other Financing Sources	<u>-</u>	<u>50,000</u>	<u>104,988</u>	<u>54,988</u>
NET CHANGE IN FUND BALANCE	-	520,000	6,696,694	6,176,694
Fund Balance - Beginning of Year	-	(120,480)	(120,480)	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 399,520</u>	<u>\$ 6,576,214</u>	<u>\$ 6,176,694</u>

OTHER INFORMATION

THIRD CREEK METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Assessed Valuation	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2022	\$ 22,820	66.796	-	66.796	\$ 1,524	\$ 1,524	100.00 %
2023	35,560	11.241	56.203	67.444	2,399	1,896	79.03 %
2024	6,610	12.096	60.481	72.577	480	480	100.00 %
Estimated for Year Ending December 31, 2025	\$ 6,540	12.097	60.486	72.583	\$ 475		

Note:

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

Source: Adams County Assessor and Treasurer