STERLING RANCH COMMUNITY AUTHORITY BOARD
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024

STERLING RANCH COMMUNITY AUTHORITY BOARD
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OTHER INFORMATION

Independent Auditor's Report

To the Members of the Board of Directors
Sterling Ranch Community Authority Board
7853 Piney River Avenue
Littleton, CO 80125

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Sterling Ranch Community Authority Board (the CAB), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the CAB's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CAB 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.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the CAB has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the governmental activities beginning net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

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 CAB's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CAB'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 CAB'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 the 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 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 CAB's basic financial statements. The combining financial statements for the debt service funds and other budgetary schedules as listed in the table of contents are presented for purposes of additional analysis and are 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Debt Service Requirements to Maturity but 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 any form of 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.

Eide Bailly LLP

Denver, Colorado
June 11, 2025

BASIC FINANCIAL STATEMENTS

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,388,340
Cash and Investments - Restricted	39,154,460
Prepaid Expenses	139,645
Receivables	912,814
Deposit - SIA/Douglas County	551,106
Capital Assets:	
Capital Assets, Not Being Depreciated	214,835,554
Capital Assets, Net of Depreciation and Amortization	32,437,696
Total Assets	289,419,615
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	367,956
Total Deferred Outflows of Resources	367,956
LIABILITIES	
Accounts Payable	3,289,379
Accrued Expenses	300,300
Retainage Payable	258,244
Tap Fees Credits Payable	384,000
Hydrant Meter Deposit	54,800
Accrued Interest Payable - Bonds	1,117,624
Noncurrent Liabilities:	
Due Within One Year	535,000
Due in More Than One Year	383,838,133
Total Liabilities	389,777,480
NET POSITION	
Net Investment in Capital Assets	9,419,398
Restricted for:	
Emergency Reserve	359,000
Capital Projects	467,581
Unrestricted	(110,235,888)
Total Net Position	$ (99,989,909)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 15,117,084	$ 18,134,383	$ 2,070,610	$ -	$ 5,087,909
Public Works		-	-	-	-
Finished Lots/Builders Improvements	50,880	-	-	6,666,757	6,615,877
Conveyance of Public Improvements to Another Government	11,478,062	-	-	-	(11,478,062)
Interest on Long-Term Debt and Related Costs	26,401,295	-	-	-	(26,401,295)
Total Governmental Activities	$ 53,047,321	$ 18,134,383	$ 2,070,610	$ 6,666,757	(26,175,571)
GENERAL REVENUES					
Transfer from Sterling Ranch District No. 2					4,639,134
Transfer from Sterling Ranch District No. 3					6,800,539
Transfer from Sterling Ranch District No. 4					15
Transfer from Sterling Ranch District No. 4A					705
Transfer from Sterling Ranch District No. 7					29,803
Transfer from Sterling Ranch District No. 7A					5,020
Transfer from Sterling Ranch District No. 7B					116,330
Other Income					701,646
Net Investment Income					1,651,620
Total General Revenues and Transfers					13,944,812
CHANGES IN NET POSITION					(12,230,759)
Net Position - Beginning of Year					(87,759,150)
NET POSITION - END OF YEAR					$ (99,989,909)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Special Revenue - Water and Wastewater Services	Special Revenue - Resident Support Services	Debt Service - Combined	Capital Projects - General and Preconstruction	Capital Projects - Regional Parks	Capital Projects - Filing 1 Trunk Improvements	Capital Projects - Filing 1 Intract Improvements	Capital Projects - Filing 2-14 Trunk Improvements	Capital Projects - Filing 2-7 Intract Improvements	Total Governmental Funds
ASSETS											
Cash and Investments	$ 56,475	$ 1,006,866	$ 324,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,388,340
Cash and Investments - Restricted	147,000	212,000	-	36,143,671	460,146	-	-	-	252,217	1,939,426	39,154,460
Deposits - SIA/Douglas County	-	-	-	-	-	-	-	-	551,106	-	551,106
Receivables, Net	43,417	434,288	389,016	46,093	-	-	-	-	-	-	912,814
Prepaid Insurance	-	-	139,645	-	-	-	-	-	-	-	139,645
Total Assets	$ 246,892	$ 1,653,154	$ 853,660	$ 36,189,764	$ 460,146	$ -	$ -	$ -	$ 803,323	$ 1,939,426	$ 42,146,365
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
LIABILITIES											
Accounts Payable	174,918	$ 433,787	$ 181,504	$ 22,100	$ 733,320	$ -	$ -	$ -	$ 1,735,021	$ 8,729	$ 3,289,379
Accrued Expenses	-	-	300,300	-	-	-	-	-	-	-	300,300
Retainage Payable	-	-	-	-	50,656	-	-	-	105,817	101,771	258,244
Hydrant Meter Refundable Deposits	-	54,800	-	-	-	-	-	-	-	-	54,800
Tap Fee Credits Payable	-	-	-	384,000	-	-	-	-	-	-	384,000
Total Liabilities	174,918	488,587	481,804	406,100	783,976	-	-	-	1,840,838	110,500	4,286,723
FUND BALANCES											
Nonspendable:											
Prepaid Expense	-	-	139,645	-	-	-	-	-	-	-	139,645
Restricted for:											
Emergency Reserves	147,000	212,000	-	-	-	-	-	-	-	-	359,000
Debt Service	-	-	-	35,783,664	-	-	-	-	-	-	35,783,664
Capital Projects	-	-	-	-	-	-	-	-	-	1,828,926	1,828,926
Assigned to:											
Subsequent Year's Expenditures	-	382,785	-	-	-	-	-	-	-	-	382,785
General Government	-	569,782	-	-	-	-	-	-	-	-	569,782
Unassigned		-									
General Government	(75,026)	-	232,211	-	-	-	-	-	-	-	157,185
Capital Projects	-	-	-	-	(323,830)	-	-	-	(1,037,515)	-	(1,361,345)
Total Fund Balances	71,974	1,164,567	371,856	35,783,664	(323,830)	-	-	-	(1,037,515)	1,828,926	37,859,642
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 246,892	$ 1,653,154	$ 853,660	$ 36,189,764	$ 460,146	$ -	$ -	$ -	$ 803,323	$ 1,939,426	

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.	247,273,250
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Cost of Refunding	367,956
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(341,704,460)
Accrued Interest Payable - Bonds	(11,389,707)
Advances Payable to SR Entities	(26,499,293)
Accrued Interest Payable - Advances from SR Entities	(5,667,920)
Lease Payable	(229,377)
Net Position of Governmental Activities	$ (99,989,909)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Special Revenue - Water and Wastewater Services	Special Revenue - Resident Support Services	Debt Service - Combined	Capital Projects - General and Preconstruction	Capital Projects - Regional Parks	Capital Projects - Filing 1 Trunk Improvements	Capital Projects - Filing 1 Intract Improvements	Capital Projects - Filing 2-14 Trunk Improvements	Capital Projects - Filing 2-7 Intract Improvements	Total Governmental Funds
REVENUES											
Design Review Fees - Builders	$ 350,050	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 350,050
Net Investment Income	4,050	-	-	1,635,949	-	-	62	905	-	10,654	1,651,620
Other Income	207,716	-	-	-	16,224	-	-	-	3,361	474,345	701,646
Reimbursed Expenditures	-	15,532	-	-	-	-	-	-	-	-	15,532
Transfers from SRMD 2	1,602,572	-	-	3,036,562	-	-	-	-	-	-	4,639,134
Transfers from SRMD 3	2,560,357	-	-	4,240,182	-	-	-	-	-	-	6,800,539
Transfers from SRMD 4	15	-	-	-	-	-	-	-	-	-	15
Transfers from SRMD 4A	318	-	-	387	-	-	-	-	-	-	705
Transfers from SRMD 7	29,803	-	-	-	-	-	-	-	-	-	29,803
Transfers from SRMD 7A	5,020	-	-	-	-	-	-	-	-	-	5,020
Transfers from SRMD 7B	116,330	-	-	-	-	-	-	-	-	-	116,330
Account Setup/Admin Fees	-	110,749	-	-	-	-	-	-	-	-	110,749
Storm Drainage Service Fees	-	635,944	-	-	-	-	-	-	-	-	635,944
Wastewater Service Fees	-	1,933,106	-	-	-	-	-	-	-	-	1,933,106
Water & Sewer Permit Connection Fees	-	92,650	-	-	-	-	-	-	-	-	92,650
Water Service - Construction	-	1,051,148	-	-	-	-	-	-	-	-	1,051,148
Water Service - Residential	-	3,223,761	-	-	-	-	-	-	-	-	3,223,761
CAB Operational Income	-	-	1,342,018	-	-	-	-	-	-	-	1,342,018
Park, Rec, Open Space Income	-	-	22,794	-	-	-	-	-	-	-	22,794
Shared Driveway Income	-	-	187,895	-	-	-	-	-	-	-	187,895
Amenity - Overlook Income	-	-	84,380	-	-	-	-	-	-	-	84,380
Commercial Operations Income	-	-	77,116	-	-	-	-	-	-	-	77,116
Tap Fees	-	-	-	1,360,000	-	-	-	-	3,190,640	-	4,550,640
Facilities Fees	-	-	-	2,720,000	-	-	-	-	3,807,210	-	6,527,210
Assessment Lien Proceeds	-	-	-	5,685,488	-	-	-	-	-	-	5,685,488
Builder Funds	-	-	-	-	-	-	-	9,619	-	1,384,603	1,394,222
Total Revenues	4,876,231	7,062,890	1,714,203	18,678,568	16,224	-	62	10,524	7,001,211	1,869,602	41,229,515

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	General	Special Revenue - Water and Wastewater Services	Special Revenue - Resident Support Services	Debt Service - Combined	Capital Projects - General and Preconstruction	Capital Projects - Regional Parks	Capital Projects - Filing 1 Trunk Improvements	Capital Projects - Filing 1 Intract Improvements	Capital Projects - Filing 2-14 Trunk Improvements	Capital Projects - Filing 2-7 Intract Improvements	Total Governmental Funds
EXPENDITURES											
Current:											
Accounting	212,457	-	-	-	-	-	-	-	-	-	212,457
Audit	167,168	-	-	-	-	-	-	-	-	-	167,168
Banking Fees	2,141	-	-	-	-	-	-	-	-	-	2,141
Dues and Memberships	17,010	-	-	-	-	-	-	-	-	-	17,010
GIS Licensing	57,500	-	-	-	-	-	-	-	-	-	57,500
Insurance and Bonds	143,648	-	-	-	-	-	-	-	-	-	143,648
IT Equipment and Software	149,355	-	-	-	-	-	-	-	-	-	149,355
Legal	148,249	-	-	-	69,030	-	-	-	-	-	217,279
Miscellaneous	39,328	-	-	-	-	-	-	-	-	-	39,328
Office Supplies	255	-	-	-	-	-	-	-	-	-	255
Other Consulting	17,078	-	-	-	-	-	-	-	-	-	17,078
Parks/Landscape/Streets	126,194	-	-	-	222,330	-	-	-	-	-	348,524
Rates and Fees Studies	124,930	-	-	-	-	-	-	-	-	-	124,930
Recruiting	2,992	-	-	-	-	-	-	-	-	-	2,992
Salary/ Benefits/ Payroll Tax	2,968,972	-	-	-	-	-	-	-	-	-	2,968,972
Vehicle Maintenance	74,748	-	-	-	-	-	-	-	-	-	74,748
Fencing Materials	2,873	-	-	-	-	-	-	-	-	-	2,873
Interest Payment	6,406	-	-	-	-	-	-	-	-	-	6,406
Street Lights	18,270	-	-	-	-	-	-	-	187,020	-	205,290
Billing and Administration	-	175,411	-	-	-	-	-	-	-	-	175,411
Dominion - Construction Water	-	894,431	-	-	-	-	-	-	-	-	894,431
Dominion - Residential Wastewater	-	1,072,864	-	-	-	-	-	-	-	-	1,072,864
Dominion - Residential/Commercial/Irrigation Water	-	2,781,694	-	-	-	-	-	-	-	-	2,781,694
Other O&M	-	978	-	-	-	-	-	-	-	-	978
Utilities - Water	-	3,662	-	-	-	-	-	-	-	-	3,662
CAB Operations Expenses	-	-	1,069,468	-	-	-	-	-	-	-	1,069,468
Park, Rec, Open Space Expenses	-	-	1,503,215	-	-	-	-	-	-	-	1,503,215
Shared Driveway Expenses	-	-	78,924	-	-	-	-	-	-	-	78,924
Amenity - Overlook Expenses	-	-	278,867	-	-	-	-	-	-	-	278,867
Commercial Operations Expenses	-	-	243,834	-	-	-	-	-	-	-	243,834
Debt Service:											-
Trustee/Paying Agent Fees	-	-	-	38,100	-	-	-	-	-	-	38,100
Interest Payment	-	-	-	21,847,784	-	-	-	-	-	-	21,847,784
Principal Payment	-	-	-	44,001,932	-	-	-	-	-	-	44,001,932
Cost of Issuance	-	-	-	4,066,010	-	-	-	-	-	-	4,066,010
Capital Projects:	-	-	-	-	-	-	-	-	-	-	-
Cost Verifications/Certifications	-	-	-	-	32,007	-	-	-	3,150	-	35,157
Deposit Release	-	-	-	-	-	-	-	93,067	-	-	93,067
Engineering and Management	-	-	-	-	547,198	-	-	-	5,204,094	10,878	5,762,170
Parks and Rec (Landscaping)	-	-	-	-	175,407	-	-	-	3,206,630	-	3,382,037
Streets	-	-	-	-	1,257,765	-	-	-	4,211,261	425,364	5,894,390
Streets - Grading and Erosion Control	-	-	-	-	-	-	-	-	105,864		105,864
Storm Sewer	-	-	-	-	808	-	-	-	4,992,800	6,133	4,999,741
Sanitation	-	-	-	-	208,863	-	-	-	4,085,551	-	4,294,414
Dry Utilities	-	-	-	-	-	-	-	-	44,720	6,757	51,477
Project Management Fee	-	-	-	-	-	-	-	-	84,978	5,972	90,950
Contingency	-	-	-	-	-	-	-	-	-	-	-
Water	-	-	-	-	-	-	-	-	5,461,566	-	5,461,566
Irrigation/Sprinklers	-	-	-	-	-	-	-	-	-	8,729	8,729
Total Expenditures	4,279,574	4,929,040	3,174,308	69,953,826	2,513,408	-	-	93,067	27,587,634	463,833	112,994,690

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	General	Special Revenue - Water and Wastewater Services	Special Revenue - Resident Support Services	Debt Service - Combined	Capital Projects - General and Preconstruction	Capital Projects - Regional Parks	Capital Projects - Filing 1 Trunk Improvements	Capital Projects - Filing 1 Intract Improvements	Capital Projects - Filing 2-14 Trunk Improvements	Capital Projects - Filing 2-7 Intract Improvements	Total Governmental Funds
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	596,657	2,133,850	(1,460,105)	(51,275,258)	(2,497,184)	-	62	(82,543)	(20,586,423)	1,405,769	(71,765,175)
OTHER FINANCING SOURCES (USES)											
Bond Issuance	-	-	-	107,994,000	-	-	-	-	-	-	107,994,000
Loan Proceeeds	595,856	-	-	-	-	-	-	-	-	-	595,856
BOK Loan Repayment	(595,856)	-	-	-	-	-	-	-	-	-	(595,856)
Bond Premium	-	-	-	161,576	-	-	-	-	-	-	161,576
Original Issue Discount	-	-	-	(1,126,883)	-	-	-	-	-	-	(1,126,883)
SR Entities Cash Advances:											
Cash Advances	-	-	-	-	231,553	-	-	-	1,461,819	-	1,693,372
Repayment to SR Entities	-	-	-	-	-	-	-	-	(3,406,782)	-	(3,406,782)
Transfers from Other Funds	509,183	-	1,899,179	48,230,798	4,987,175	-	248	12,436	27,770,886	203,952	83,613,857
Transfers to Other Funds	(938,908)	(1,734,833)	-	(73,042,712)	(2,544,111)	-	(12,436)	(88,494)	(4,992,927)	(259,436)	(83,613,857)
Total Other Financing Sources (Uses)	(429,725)	(1,734,833)	1,899,179	82,216,779	2,674,617	-	(12,188)	(76,058)	20,832,996	(55,484)	105,315,283
NET CHANGE IN FUND BALANCES	166,932	399,017	439,074	30,941,521	177,433	-	(12,126)	(158,601)	246,573	1,350,285	33,550,108
Fund Balances - Beginning of Year	(94,958)	765,550	(67,218)	4,842,143	(501,263)	-	12,126	158,601	(1,284,088)	478,641	4,309,534
FUND BALANCES - END OF YEAR	$ 71,974	$ 1,164,567	$ 371,856	$ 35,783,664	$ (323,830)	$ -	$ -	$ -	$ (1,037,515)	$ 1,828,926	$ 37,859,642

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
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	$ 33,550,108
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. This is the amount of capital outlay, depreciation, and dedication of capital assets to other governments in the current period.	
Capital Outlay	30,342,544
Conveyance of Capital Assets to Other Governments	(11,478,062)
Depreciation and Amortization	(2,698,876)
The issuance of long-term debt (e.g. bonds, leases) 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.	
Bond Issuances	(107,028,693)
Advances from SR Entities - Intract	(412,953)
Advances from SR Entities	(1,693,372)
Repayment - Advances from SR Entities (Principal)	3,323,677
Bond Principal Payments - Senior & Subordinate	7,020,000
Bond Principal Payments - Junior Bonds	36,981,932
Lease Payment	105,066
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.	
Cost of Refunding - Amortization	(25,999)
Bond Premium - Amortization	26,301
Bond Discount - Amortization	(43,371)
Accrued Interest on Advances from SR Entities - Change in Liability	(2,121,412)
Accrued Interest on Senior Bonds - Change in Liability	(450,817)
Accrued Interest on Subordinate & Junior Bonds - Change in Liability	2,373,168
Changes in Net Position of Governmental Activities	$ (12,230,759)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Design Review Fees - Builders	$ 456,002	$ 456,002	$ 350,050	$ (105,952)
Net Investment Income	-	-	4,050	4,050
Other Income	-	1,500,000	207,716	(1,292,284)
Transfers from SRMD 2	1,557,130	1,557,130	1,602,572	45,442
Transfers from SRMD 3	2,399,539	2,399,539	2,560,357	160,818
Transfers from SRMD 4	-	218	15	(203)
Transfers from SRMD 4A	218	-	318	318
Transfers from SRMD 7	27,276	27,276	29,803	2,527
Transfers from SRMD 7A	4,719	4,719	5,020	301
Transfers from SRMD 7B	107,231	107,231	116,330	9,099
Total Revenues	4,552,115	6,052,115	4,876,231	(1,175,884)
EXPENDITURES				
Accounting	250,000	250,000	212,457	37,543
Audit	22,500	175,000	167,168	7,832
Banking Fees	1,000	1,000	2,141	(1,141)
Business Development	20,000	20,000	-	20,000
CAB Management	10,000	10,000	-	10,000
Contingency	50,000	405,768	-	405,768
Design and Landscape Review	15,000	15,000	-	15,000
Dues and Memberships	25,000	25,000	17,010	7,990
Furniture and Equipment	20,000	20,000	-	20,000
GIS Licensing	100,000	100,000	57,500	42,500
Insurance and Bonds	125,000	150,000	143,648	6,352
IT Equipment and Software	75,000	200,000	149,355	50,645
Legal	100,000	150,000	148,249	1,751
Miscellaneous	50,000	50,000	39,328	10,672
Office Supplies	24,000	24,000	255	23,745
Other Consulting	25,000	25,000	17,078	7,922
Parks/Landscape/Streets	300,000	300,000	126,194	173,806
Rates and Fees Studies	80,000	125,000	124,930	70
Recruiting	5,400	5,400	2,992	2,408
Salary/ Benefits/ Payroll Tax	3,273,832	3,273,832	2,968,972	304,860
Vehicle Maintenance	50,000	75,000	74,748	252
Fencing Materials	-	-	2,873	(2,873)
Interest Payment	-	-	6,406	(6,406)
Street Lights	-	-	18,270	(18,270)
Total Expenditures	4,621,732	5,400,000	4,279,574	1,120,426
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(69,617)	652,115	596,657	(55,458)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	-	509,183	509,183
Transfers to Other Funds	-	(1,000,000)	(938,908)	61,092
Loan Proceeeds	-	600,000	595,856	(4,144)
BOK Loan Repayment	-	(600,000)	(595,856)	4,144
				-
Total Other Financing Sources (Uses)	-	(1,000,000)	(429,725)	570,275
NET CHANGE IN FUND BALANCE	(69,617)	(347,885)	166,932	514,817
Fund Balance - Beginning of Year	474,967	474,967	(94,958)	(569,925)
FUND BALANCE - END OF YEAR	$ 405,350	$ 127,082	$ 71,974	$ (55,108)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
SPECIAL REVENUE FUND-WATER, WASTEWATER AND STORM DRAINAGE SERVICES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Account Setup/Admin Fees	$ 116,635	$ 116,635	$ 110,749	$ (5,886)
Storm Drainage Service Fees	533,729	700,000	635,944	(64,056)
Reimbursed Expenditures	-	-	15,532	15,532
Wastewater Service Fees	2,609,811	2,609,811	1,933,106	(676,705)
Water & Sewer Permit Connection Fees	58,317	150,000	92,650	(57,350)
Water Service - Construction	462,852	1,100,000	1,051,148	(48,852)
Water Service - Residential	3,321,611	3,500,000	3,223,761	(276,239)
Total Revenues	7,102,955	8,176,446	7,062,890	(1,113,556)
EXPENDITURES				
Billing and Administration	125,108	200,000	175,411	24,589
Dominion - Construction Water	347,139	1,500,000	894,431	605,569
Dominion - Residential Wastewater	1,565,887	1,565,887	1,072,864	493,023
Dominion - Residential/Commercial/Irrigation Water	2,989,450	2,989,450	2,781,694	207,756
Other O&M	500,000	500,000	978	499,022
Utilities - Water	-	1,000	3,662	(2,662)
Total Expenditures	5,527,584	6,756,337	4,929,040	1,827,297
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,575,371	1,420,109	2,133,850	713,741
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	(1,292,192)	(1,993,663)	(1,734,833)	258,830
Total Other Financing Uses	(1,292,192)	(1,993,663)	(1,734,833)	258,830
NET CHANGE IN FUND BALANCE	283,179	(573,554)	399,017	972,571
Fund Balance - Beginning of Year	594,799	594,799	765,550	170,751
FUND BALANCE - END OF YEAR	$ 877,978	$ 21,245	$ 1,164,567	$ 1,143,322

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
SPECIAL REVENUE FUND – RESIDENT SUPPORT SERVICES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
CAB Operational Income	$ 1,410,040	$ 2,200,000	$ 1,342,018	$ (857,982)
Park, Rec, Open Space Income	40,873	50,000	22,794	(27,206)
Shared Driveway Income	151,718	200,000	187,895	(12,105)
Amenity - Overlook Income	17,000	150,000	84,380	(65,620)
Commercial Operations Income	55,720	120,000	77,116	(42,884)
Total Revenues	1,675,351	2,720,000	1,714,203	(1,005,797)
EXPENDITURES				
CAB Operational Expenses	930,685	1,100,000	1,069,468	30,532
Park, Rec, Open Space Expenses	1,174,229	2,000,000	1,503,215	496,785
Shared Driveway Expenses	102,600	102,600	78,924	23,676
Amenity - Overlook Expenses	370,047	370,047	278,867	91,180
Commercial Operations Expenses	301,122	427,353	243,834	183,519
Total Expenditures	2,878,683	4,000,000	3,174,308	825,692
EXCESS OF REVENUES UNDER EXPENDITURES	(1,203,332)	(1,280,000)	(1,460,105)	(180,105)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	1,289,692	1,289,692	1,899,179	609,487
Total Other Financing Sources	1,289,692	1,289,692	1,899,179	609,487
NET CHANGE IN FUND BALANCE	86,360	9,692	439,074	429,382
Fund Balance - Beginning of Year	-	-	(67,218)	(67,218)
FUND BALANCE - END OF YEAR	$ 86,360	$ 9,692	$ 371,856	$ 362,164

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Sterling Ranch Community Authority Board (CAB) was organized in January 2014 to own, operate, and maintain all public improvements within the boundaries of the Sterling Ranch Colorado Metropolitan District Nos. 1 through 7 (collectively, the Districts), under the Sterling Ranch Community Authority Board Establishment Agreement (the CABEA) entered into by the Districts. The Second Amended and Restated CABEA was entered into on March 18, 2020.

The Districts were created for the purposes of designing, acquiring, constructing, installing, financing, operating, and maintaining certain public improvements as set forth in the respective service plans. Pursuant to the CABEA, the CAB will furnish, operate, and plan for these public improvements on behalf of the Districts and each District shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the public improvements. Either the CAB or any of the Districts may, from time to time, issue debt and use proceeds to finance public improvements and the CAB will enter into construction contracts for the public improvements.

CAB is the retail water and wastewater service provider within the Districts and the Sterling Ranch planned development for both residential and commercial property. In this capacity, CAB has entered into various agreements with Dominion Water and Sanitation District (the wholesale water and sewer provider) to provide service, construct, finance, own, and maintain certain facilities necessary to provide water and wastewater service.

Pursuant to the CABEA and on behalf of the Districts, the CAB also provides covenant enforcement and design review services.

The CAB 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 members of the Board of Directors for the CAB are appointed by the Districts, and the CAB is financially accountable for the Districts, but the CAB is not considered a component unit of any other primary governmental entity, including the Districts, nor are any of the Districts considered a component unit of the CAB.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the CAB 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.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Other revenues not properly included among program revenues are reported as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CAB considers revenues to be measurable and available (hence recognized at year-end) if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are service fees and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the CAB. The CAB 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 is due.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The CAB reports the following major governmental funds:

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

The Special Revenue Funds are used to account for revenues earned and expenditures incurred in connection with the (i) water, wastewater, and stormwater drainage services of the CAB, and (ii) resident support services.

The Debt Service Fund – Combined consists of the Debt Service Fund – 2019 Bonds, the Debt Service Fund – 2020 Bonds, Debt Service Fund – 2022 Bonds, the Debt Service Fund – 2023 Junior Bonds, the Debt Service Fund – 2023 Junior A-2 Bonds, the Debt Service Fund- 2024 SID Bonds, the Debt Service Fund 2024 7A MD4 Dirt Bonds, and the Debt Service Fund – 2024 MD4B F7B&C Bonds. These are used to account for the resources accumulated and payments made for principal and interest on bonds issued by the CAB.

The Debt Service Fund – Combined also consists of the Debt Service Fund - O&M Note and the Debt Service Fund – Facilities Note which are used to account for the resources accumulated and payments made for principal and interest on the 2016 Promissory Notes.

The Capital Projects Fund – General and Preconstruction is used to account for financial resources to be used for the acquisition and construction of public improvements related to all filings within the Districts.

The Capital Projects Fund – Filing 1 – Trunk Improvements and the Capital Projects Fund – Filing 2-14 – Trunk Improvements are used to account for financial resources to be used for the acquisition and construction of public improvements within Filings 1 and 2 through 14.

The Capital Projects Fund – Filing 1 – Intract Improvements and the Capital Projects Fund – Filing 2-7 – Intract Improvements are used to account for financial resources to be used for the acquisition and construction of finished lots or builder improvements within Filings 1 and 2 through 7, which are being accounted for and administered by the CAB.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the CAB's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and financing uses level and lapses at year-end. The CAB'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 CAB has amended its annual budget for the year ended December 31, 2024.

Leases

The CAB determines if an arrangement is a lease at inception. Leases are included as right-to-use assets in capital assets and as leases payable in noncurrent liabilities in the statement of net position.

Lease assets represent the CAB's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the CAB's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the CAB will exercise that option.

The CAB has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the CAB has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

Pooled Cash and Investments

The CAB 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 total cash.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Capital Assets

Capital assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the CAB 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 which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the CAB may operate and maintain, are recorded as construction in progress.

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. Depreciation expense is computed using the straight-line method over the estimated useful lives as follows:

Vehicles	5 Years
Furniture and Fixtures/Equipment	6 to 7 Years
Streetlights	7 Years
Civic Center Improvements	7 Years
Recreation Center Improvements	7 Years
Technology Integration	7 Years
Information Trailer	10 Years
Parks and Recreation	15 Years
Sewer – Sanitary & Storm	30 Years
Water Lines	30 Years

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the CAB’s practice to use restricted resources first, then unrestricted resources as they are needed (see Note 6).

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

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

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

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

Deficits

The Capital Projects – General and Preconstruction Fund and Capital Projects – Filing 2-14 Trunk Improvements Fund reported a deficit in the fund financial statements as of December 31, 2024. Deficit in these funds will be eliminated primarily from draws from the Project Fund.

New Accounting Pronouncements

Effective January 1, 2024, the CAB implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. There was not a significant effect on the CAB's financial statements as a result of the implementation of this standard.

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	$ 1,388,340
Cash and Investments - Restricted	39,154,460
Total Cash and Investments	$ 40,542,800

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

Deposits with Financial Institutions	$ 4,540,369
Investments	36,002,431
Total Cash and Investments	$ 40,542,800

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. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2024, the CAB's cash deposits had a bank balance of $5,415,597 and carrying balance of $4,540,369. $250,000 from both Alpine Bank and BOK Financial is insured through the FDIC and the balance is collateralized in single institution pools pursuant to PDPA.

Investments

The CAB has adopted a formal investment policy by which it follows state statutes regarding investments.

The CAB 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 CAB 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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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:

Investment	Maturity	Amount
Morgan Stanley Treasury Fund	Weighted-Average Under 30 Days	$ 36,002,431

Morgan Stanley Treasury Fund

At December 31, 2024, some of the District's funds held in trust accounts at UMB Bank were invested in the Morgan Stanley Treasury Fund. This portfolio is managed by Morgan Stanley and each share is equal in value to $1.00. Morgan Stanley may invest in U.S. Treasury securities, or repurchase agreements collateralized by U.S. Treasury securities. The fund is AAAm rated by Standard & Poor's and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 30 days or less. The District records its investments in Morgan Stanley at net asset value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress:				
Streets	$ 98,572,480	$ 7,415,848	$ 405,998	$ 105,582,330
Sanitation	19,967,055	5,380,484	-	25,347,539
Storm Sewer	25,105,306	6,313,966	-	31,419,272
Water	17,807,148	6,905,865	-	24,713,013
Traffic and Safety	7,527,692	40,728	-	7,568,420
Parks and Recreation (Landscaping)	17,419,451	4,234,774	1,449,245	20,204,980
Total Capital Assets, Not Being Depreciated	186,399,132	30,291,665	1,855,243	214,835,553
Capital Assets, Being Depreciated:				
Furniture and Fixtures/Equipment	32,321	-	-	32,321
Vehicle	176,857	50,879	-	227,736
Information Trailer	357,217	-	-	357,217
Technology Integration	182,248	-	-	182,248
Civic Center Improvements	86,385	-	-	86,385
Recreation Center Improvements	73,340	-	-	73,340
Sewer - Sanitary & Storm	28,044,165	-	8,181,228	19,862,937
Water Lines	14,271,925	-	5,599,495	8,672,430
Parks and Recreation	5,977,358	1,449,245	-	7,426,603
Streetlights	4,540,779	405,998	-	4,946,777
Total Capital Assets, Being Depreciated	53,742,595	1,906,122	13,780,723	41,867,994
Lease Assets, Being Amortized:				
Right-to-Use Lease Building	1,092,856	-	-	1,092,856
Total Lease Assets Being Amortized	1,092,856	-	-	1,092,856
Less Accumulated Depreciation for:				
Furniture and Fixtures/Equipment	(27,174)	2,235	-	(29,409)
Vehicle	(117,128)	31,243	-	(148,371)
Information Trailer	(214,331)	35,722	-	(250,053)
Technology Integration	(112,818)	26,035	-	(138,853)
Civic Center Improvements	(57,591)	12,341	-	(69,932)
Recreation Center Improvements	(32,304)	10,477	-	(42,781)
Sewer - Sanitary & Storm	(3,817,122)	912,080	1,367,025	(3,362,177)
Water Lines	(1,942,568)	460,177	935,636	(1,467,109)
Parks and Recreation	(1,640,966)	418,201	-	(2,059,167)
Streetlights	(1,399,938)	681,079	-	(2,081,017)
Total Accumulated Depreciation	(9,361,940)	2,589,590	2,302,661	(9,648,869)
Less Lease Asset Accumulated Amortization:				
Right-to-Use Lease Building	(764,999)	109,286		(874,285)
Total Lease Asset Accumulated Amortization	(764,999)	109,286	-	(874,285)
Total Capital Assets, Being Depreciated and Amortized, Net	44,708,512	(792,754)	11,478,062	32,437,696
Governmental Activities Capital Assets, Net	$ 231,107,644	$ 29,498,911	$ 13,333,305	$ 247,273,249

Total depreciation expense was charged to the governmental function of the CAB in the amount of $2,589,590.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the CAB'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
Bonds Payable:					
Limited Tax Supported Revenue Bonds:					
Senior - Series 2020A	$ 34,635,000	$ -	$ 515,000	$ 34,120,000	$ 535,000
Subordinate - Series 2020B	4,248,000	-	820,000	3,428,000	-
Bond Premium - Series 2020A	417,759	-	22,696	395,063	-
Limited Tax Supported and Special Revenue Bonds:					
Senior - Series 2022	99,745,000	-	-	99,745,000	-
Bond Premium - Series 2022	70,457	-	3,115	67,342	
Limited Tax Supported and Special Revenue District No. 3 Subordinate Bonds:					
Subordinate - Series 2023B	12,472,000	-	-	12,472,000	-
Limited Tax Supported and Special Revenue Bonds Subdistrict 4A:					
Senior - Series 2024A	-	24,035,000	-	24,035,000	-
Subordinate - Series 2024B	-	7,680,000	-	7,680,000	-
Bond Discount - Series 2024	-	(496,073)	13,171	(482,902)	
Limited Tax Supported and Special Revenue Bonds Subdistrict 4B:					
Senior - Series 2024A	-	25,405,000	-	25,405,000	-
Subordinate - Series 2024B	-	7,874,000	-	7,874,000	-
Bond Premium - Series 2024	-	161,576	490	161,086	
Special Assessment Revenue Bonds:					
Series 2024	-	43,000,000	5,685,000	37,315,000	
Bond Discount - Series 2024	-	(630,810)	30,200	(600,610)	
Accrued Interest					
Series 2020B	13,452	300,073	302,670	10,855	
Series 2023B	751,482	1,110,310	-	1,861,792	
Subdistrict 4A Series 2024B	-	477,735	-	477,735	
Subdistrict 4B Series 2024B	-	97,692	-	97,692	
Subtotal Bonds Payable	152,353,150	109,014,503	7,392,342	254,062,053	535,000
Direct Borrowings and Direct Placements:					
Limited Tax Supported Districts 1-7					
Junior Subordinate Bonds, Series 2019A	27,616,932	-	27,616,932	-	-
Junior Subordinate Bonds, Series 2023A-1	11,909,056	-	9,365,000	2,544,056	-
Junior Subordinate Bonds, Series 2023A-2	87,546,425	-	-	87,546,425	-
Accrued Interest	11,880,317	7,008,122	11,064,430	7,824,009	-
Subtotal Direct Borrowings and Direct Placements	138,952,730	7,008,122	48,046,362	97,914,490	-
Other Debts:					
Advances Payable to SR Entities					
Operations	23,412,747	-	-	23,412,747	-
Capital - Trunk	1,630,305	1,693,372	3,323,677	-	-
Intract	2,673,593	412,953	-	3,086,546	
Accrued Interest	3,546,508	2,204,517	83,105	5,667,920	-
Lease Payable	334,443	-	105,066	229,377	-
Subtotal Other Debts	31,597,596	4,310,842	3,511,848	32,396,590	-
Total Long-Term Obligations	$ 322,903,476	$ 120,333,467	$ 58,950,552	$ 384,373,133	$ 535,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$27,616,932 Limited Tax Supported District Nos. 1 – 7 Junior Subordinate Bonds Series 2019A

On December 1, 2019, the CAB issued a Limited Tax Supported Districts Nos. 1 – 7 Junior Subordinate Bond Series 2019A (the 2019 Subordinate Bonds), which bears interest at an annual rate of 7.00%, payable annually from available Junior Subordinate Pledged Revenue on December 15, commencing on December 15, 2020. The 2019 Subordinate Bonds were issued to repay SR Entities Advances and are junior and subordinate to all other obligations of the District.

Refunding

On November 7, 2024, the CAB refunded $27,616,932 of the outstanding 2019A Junior Subordinate Bonds principal and interest, by the issuance of the 2024A Bonds.

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds)

Bond Proceeds

The CAB issued the 2020 Bonds on November 5, 2020 (the Closing Date), in the par amounts of $35,555,000 and $4,445,000 for the 2020 Senior Bonds and the 2020 Subordinate Bonds, respectively.

Proceeds from the sale of the 2020 Senior Bonds were used to: (i) refund all of the CAB's outstanding Limited Tax Supported Revenue Senior and Subordinate Series 2015A (the 2015 Senior Bonds) and 2015B Bonds (the 2015 Subordinate Bonds); (ii) finance, refinance, or reimburse the cost of public improvements benefitting a master planned community known as "Sterling Ranch"; (iii) pay capitalized interest on the 2020 Senior Bonds; (iv) fund a deposit to the 2020 Senior Bonds Reserve Fund in the amount of the Reserve Requirement; and (v) pay other costs in connection with the issuance of the 2020 Senior Bonds.

Proceeds of the 2020 Subordinate Bonds were used to: (i) finance or reimburse the cost of additional public improvements benefitting Sterling Ranch; and (ii) pay other costs in connection with the issuance of the 2020 Subordinate Bonds.

2020 Senior Bonds Details

The 2020 Senior Bonds bear interest at rates ranging from 3.375% to 4.250% (yield 4.300%), and are payable semiannually on June 1 and December 1, beginning on December 1, 2020.
Annual mandatory sinking fund principal payments are due on December 1, beginning on

December 1, 2021. Unpaid interest on the 2020 Senior Bonds compounds semiannually on each June 1 and December 1. The 2020 Senior Bonds mature on December 1, 2050.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds) (Continued)

2020 Senior Bonds Optional Redemption

The 2020 Senior Bonds are subject to redemption by the CAB prior to maturity, at the option of the CAB, on any business day on and after December 1, 2025, at a redemption price equal to the principal amount of the 2020 Senior Bonds called for redemption, a redemption premium equal to a percentage of the principal amount redeemed (as follows), plus accrued interest to such date.

Date of Redemption	Redemption Premium
December 1, 2025 to November 30, 2026	2.00%
December 1, 2026 to November 30, 2027	1.00
December 1, 2027 and thereafter	0.00

2020 Senior Bonds Pledged Revenue

The 2020 Senior Bonds are secured by and payable solely from and to the extent of 2020 Senior Bonds Pledged Revenues, net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County, after the payment of any required rebate of the 2020 Senior Bonds and the payment of the Trustee's fees and expenses: (a) all District No. 2 Senior Required Mill Levy Revenue, generally meaning all revenue derived from the imposition by District No. 2 of the District No. 2 Senior Required Mill Levy; (b) all Specific Ownership Taxes related to the District No. 2 Senior Required Mill Levy; and (c) any other legally available amounts that the CAB may designate to be paid to the Trustee for deposit into the Senior Bonds Revenue Fund.

District No. 2 Senior Required Mill Levy

Pursuant to an Amended and Restated Pledge Agreement between the CAB and District No. 2 dated November 1, 2020 (the Pledge Agreement), the CAB covenants and agrees to require District No. 2, and District No. 2 covenants and agrees, to levy the Senior Required Mill Levy upon all taxable property of District No. 2 in accordance with the Pledge Agreement.

Pursuant to the Senior Indenture, District No. 2 has covenanted to impose a Senior Required Mill Levy on all taxable property of District No. 2 each year in an amount sufficient (taking into account amounts then on deposit in the Senior Bonds Fund) to pay the principal of, premium if any, and interest on the 2020 Senior Bonds as they become due and payable, and to replenish the Senior Reserve Fund to the Senior Reserve Fund Requirement, but not in excess of 55.664 mills (subject to adjustment for changes in the method of calculating assessed valuation after the Closing Date).

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds) (Continued)

Additional Security

The 2020 Senior Bonds are additionally secured by the following: (i) capitalized interest funded from proceeds of the 2020 Senior Bonds in the amount of $102,061 deposited into the Interest Account of the 2020 Senior Bonds Fund, which were used to pay interest on the 2020 Senior Bonds; and (ii) amounts on deposit in the 2020 Senior Bonds Reserve Fund up to the Reserve Requirement of $2,000,000. On the date of issuance of the 2020 Senior Bonds, a portion of the bond proceeds equal to the Reserve Requirement was deposited into the 2020 Senior Bonds Reserve Fund.

Subordinate Bond Details

The 2020 Subordinate Bonds are term bonds that bear interest at the rate of 7.125% per annum and are payable annually on December 15, beginning December 15, 2020, from and to the extent of available Subordinate Pledged Revenue, if any. The 2020 Subordinate Bonds mature on December 15, 2050. The 2020 Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2020 Subordinate Bonds compounds annually on each December 15.

2020 Subordinate Bonds Optional Redemption

The 2020 Subordinate Bonds are subject to redemption by the CAB prior to maturity, at the option of the CAB, on any business day on and after December 15, 2025, at a redemption price equal to the principal amount of the 2020 Subordinate Bonds called for redemption, a redemption premium equal to a percentage of the principal amount redeemed (as follows), plus accrued and unpaid interest to such date.

Date of Redemption	Redemption Premium
December 15, 2025 to December 14, 2026	2.00%
December 15, 2026 to December 14, 2027	1.00
December 15, 2027 and Thereafter	0.00

2020 Subordinate Bonds Pledged Revenue

The 2020 Subordinate Bonds are secured by and payable solely from and to the extent of 2020 Subordinate Bonds Pledged Revenues, net of any cost of collection: (a) all District No. 2 Subordinate Required Mill Levy Revenue, generally meaning all revenue derived from the imposition by District No. 2 of the District No. 2 Subordinate Required Mill Levy; (b) all Specific Ownership Taxes related to the District No. 2 Subordinate Required Mill Levy; and (c) any other legally available amounts that the Issuer may designate to be paid to the Trustee for deposit into the 2020 Subordinate Bonds Revenue Fund.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds) (Continued)

District No. 2 Subordinate Required Mill Levy

The CAB covenants and agrees to require District No. 2, and District No. 2 covenants and agrees, to impose the Subordinate Required Mill Levy in accordance with the Pledge Agreement. Pursuant to the Subordinate Indenture, District No. 2 has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in District No. 2 each year in an amount equal to (i) 55.664 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after the Closing Date) less the amount of the District No. 2 Senior Required Mill Levy, or (ii) such lesser mill levy which, when combined with moneys then on deposit in the Subordinate Bond Fund, will permit the Subordinate Bonds Fund to be fully funded for the next Bond Year and pay all of the principal and interest on the 2020 Subordinate Bonds in full.

2020 Senior Bonds Debt Service

The annual debt service requirements on the 2020 Senior Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 535,000	$ 1,364,725	$ 1,899,725
2026	590,000	1,346,669	1,936,669
2027	610,000	1,326,756	1,936,756
2028	665,000	1,306,169	1,971,169
2029	690,000	1,283,725	1,973,725
2030-2034	4,200,000	6,017,376	10,217,376
2035-2039	5,580,000	5,133,689	10,713,689
2040-2044	7,350,000	3,918,464	11,268,464
2045-2049	9,635,000	2,178,764	11,813,764
2050	4,265,000	181,263	4,446,263
Total	$ 34,120,000	$ 24,057,600	$ 58,177,600

The annual debt service requirements on the 2020 Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Events of Default – Series 2020A and 2020B Bonds

The Senior/Subordinate Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an "Event of Default" under the Senior/Subordinate Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Senior/Subordinate Indenture except as provided below:

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds) (Continued)

Events of Default – Series 2020A and 2020B Bonds (Continued)

a) The Issuer fails to cause District No. 2 to impose the District No. 2 Senior/Subordinate Required Mill Levy as provided in the Master Indenture, the 2020A Supplemental Indenture, and the Pledge Agreement; or

b) The Issuer fails to collect the Senior/Subordinate Bonds Pledged Revenues or apply the Senior Bonds Pledged Revenues as required by this Supplemental Indenture for a period of 45 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders; or

c) The Issuer fails to observe or perform any covenant or agreement on its part under the 2020 Senior/Subordinate Indenture other than those covenants and agreements listed under subsection (a)(i) above, for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders, provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Issuer has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; or

d) If the Issuer or District No. 2 institutes proceedings to be adjudicated as bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or District No. 2 or of any substantial part of its respective property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

e) Any Event of Non-Compliance has occurred under the District No. 2 Pledge Agreement.

Collateral

No assets have been pledged as collateral on the Series 2020A and Series 2020B Bonds.

Termination Events

The Series 2020A and Series 2020B Bonds are not subject to early termination.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the 2020 Senior Bonds) and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the 2020 Subordinate Bonds, and together with the 2020 Senior Bonds, the 2020 Bonds) (Continued)

Acceleration

The Series 2020A and Series 2020B Bonds are not subject to acceleration.

It is acknowledged that due to the limited nature of the Senior/Subordinate Bonds Pledged Revenues, the failure to pay the principal of or interest on the Senior/Subordinate Bonds when due shall not, in and of itself, constitute an Event of Default under the 2020 Senior/Subordinate Indenture, if the Issuer is otherwise in compliance with all provisions thereof.

Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Senior Bonds, Series 2022 (the 2022 Bonds)

Bond Proceeds

The CAB issued the 2022 Bonds on November 30, 2022 (the Closing Date), in the par amounts of $99,745,000.

Proceeds from the sale of the 2022 Bonds were used to: (i) refund all of the CAB's outstanding Limited Tax Supported Revenue Senior and Subordinate Series 2017A (the 2017 Senior Bonds) and 2017B Bonds (the 2017 Subordinate Bonds); (ii) finance, refinance, or reimburse the cost of public improvements benefitting a master planned community known as "Sterling Ranch"; (iii) fund a deposit to the 2022 Bonds Surplus Fund in the amount of the Surplus Requirement; and (iv) pay other costs in connection with the issuance of the 2020 Senior Bonds.

2022 Senior Bonds Details

The 2022 Bonds bear interest at rates ranging from 5.8% to 6.75% (calculated yield 6.6638%), and are payable semiannually on June 1 and December 1, beginning on June 1, 2023. The 2022 Bonds mature on December 1, 2053.

2022 Bonds Optional Redemption

The 2022 Bonds are subject to redemption by the CAB prior to maturity, at the option of the CAB, on any business day on and after December 1, 2027, at a redemption price equal to the principal amount of the 2022 Bonds called for redemption, a redemption premium equal to a percentage of the principal amount redeemed (as follows), plus accrued interest to such date.

Date of Redemption	Redemption Premium
December 1, 2027 to November 30, 2028	3.00%
December 1, 2028 to November 30, 2029	2.00
December 1, 2029 to November 30, 2030	1.00
December 1, 2030 and Thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Senior Bonds, Series 2022 (the 2022 Bonds) (Continued)

2022 Bonds Pledged Revenue

The 2022 Bonds are secured by and payable solely from and to the extent of 2022 Bonds Pledged Revenues, net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County, after the payment of any required rebate of the 2022 Bonds and the payment of the Trustee's fees and expenses: (a) all District No. 3 Required Mill Levy Revenue, generally meaning all revenue derived from the imposition by District No. 3 of the District No. 3 Required Mill Levy; (b) all Specific Ownership Taxes related to the District No. 3 Required Mill Levy; (c) Pledged Facilities Fee Revenue; (d) Pledged Storm Water Tap Revenue; and (e) any other legally available amounts that the CAB may designate to be paid to the Trustee for deposit into the Bond Revenue Fund.

District No. 3 Required Mill Levy

Pursuant to an Amended and Restated Pledge Agreement between the CAB and District No. 3 dated November 1, 2023 (the Pledge Agreement), the CAB covenants and agrees to require District No. 3, and District No. 3 covenants and agrees, to levy the District No. 3 Required Mill Levy upon all taxable property of District No. 3 in accordance with the Pledge Agreement.

Pursuant to the 2022 Indenture, District No. 3 has covenanted to impose a Required Mill Levy on all taxable property of District No. 3 each year in an amount sufficient (taking into account amounts then on deposit in the Bond Fund) to pay the principal of, premium if any, and interest on the 2022 Bonds as they become due and payable, and to replenish the Surplus Fund to the Maximum Surplus Amount, but not in excess of 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2013).

Additional Security

The 2022 Bonds are additionally secured by deposit to the Surplus Fund at closing of the 2022 Bonds in the amount of $2,498,922.55. The Maximum Surplus Amount is an amount equal to $4,987,250. The balance in the 2022 Bonds Surplus Fund as of December 31, 2024 is $3,271.109.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Senior Bonds, Series 2022 (the 2022 Bonds) (Continued)

2022 Bonds Debt Service

The annual debt service requirements on the 2022 Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 6,619,578	$ 6,619,578
2026	-	6,619,578	6,619,578
2027	415,000	6,619,578	7,034,578
2028	820,000	6,595,508	7,415,508
2029	865,000	6,547,948	7,412,948
2030-2034	6,615,000	31,798,320	38,413,320
2035-2039	11,120,000	29,157,690	40,277,690
2040-2044	17,650,000	24,742,240	42,392,240
2045-2049	26,755,000	17,693,437	44,448,437
2050-2053	35,505,000	6,687,901	42,192,901
Total	$ 99,745,000	$ 143,081,778	$ 242,826,778

Events of Default – 2022 Bonds

The 2022 Supplemental Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an "Event of Default" under the Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Senior/Subordinate Indenture except as provided below:

a) The Issuer fails to cause District No. 3 to impose the District No. 3 Required Mill Levy as provided in the Master Indenture, this Supplemental Indenture, and the District No. 3 Pledge Agreement; or

b) The Issuer fails to collect the Pledged Revenues or apply the Pledged Revenues as required by this Supplemental Indenture for a period of 45 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders; or

c) The Issuer fails to observe or perform any covenant or agreement on its part under this Supplemental Indenture other than those covenants and agreements listed under subsection (a)(i) above, for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders, provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Issuer has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; or

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Senior Bonds, Series 2022 (the 2022 Bonds) (Continued)

Events of Default – 2022 Bonds

d) If the Issuer or District No. 3, institutes proceedings to be adjudicated as bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer reorganization or relief under the Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, or District No. 3, or of any substantial part of its respective property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

e) Any Event of Non-Compliance has occurred under the District No. 3 Pledge Agreement.

Collateral

No assets have been pledged as collateral on the Series 2022 Bonds.

Termination Events

The Series 2022 Bonds are not subject to early termination.

Acceleration

The Series 2022 Bonds are not subject to acceleration.

Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-1 (Tax Exempt) (the "2023A-1 Junior Subordinate Bonds") and Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-2 (Tax Exempt) (the "2023A-2 Junior Subordinate Bonds" and together with the Series 2023A-1 Junior Subordinate Bonds, the "2023A Junior Subordinate Bonds")

The CAB issued the 2023A-1 Junior Subordinate Bonds and the 2023A-2 Junior Subordinate Bonds on May 31, 2023, in the amounts of $11,909,056 and $87,546,425, respectively.

Proceeds of the 2023A Junior Subordinate Bonds

The proceeds of the 2023A-1 Junior Subordinate Bonds were used to reimburse the cost of public improvements financed under the Reimbursement Agreements. The proceeds of the 2023A-2 Junior Subordinate Bonds were used to reimburse the cost of public improvements financed under the In-Tract Funding Agreement.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-1 (Tax Exempt) (the "2023A-1 Junior Subordinate Bonds") and Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-2 (Tax Exempt) (the "2023A-2 Junior Subordinate Bonds" and together with the Series 2023A-1 Junior Subordinate Bonds, the "2023A Junior Subordinate Bonds")(Continued)

Details of the 2023A Junior Subordinate Bonds

The 2023A-1 Junior Subordinate Bonds bear interest at the rate of 6.500% and the 2023A-2 Junior Subordinate Bonds bear interest at the rate of 5.500%. Interest on the 2023A Junior Subordinate Bonds is payable annually on December 15, beginning on December 15, 2023. Principal payments on the 2023A Junior Subordinate Bonds are due annually on each December 15, commencing on December 15, 2023. The 2023A Junior Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. The principal of and interest on the 2023A-2 Junior Subordinate Bonds shall be paid only after principal and interest is paid on the 2019A Junior Subordinate Bonds and the 2023A-1 Junior Subordinate Bonds. The 2023A Junior Subordinate Bonds mature on May 31, 2063.

To the extent principal of any 2023A-1 Junior Subordinate Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any 2023A-1 Junior Subordinate Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2023A-1 Junior Subordinate Bonds. The 2023A-1 Junior Subordinate Bonds are not subject to termination or discharge on any date certain.

To the extent principal of any 2023A-2 Junior Subordinate Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any 2023A-2 Junior Subordinate Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2023A-2 Junior Subordinate Bonds. To the extent principal or interest on any 2023A-2 Junior Subordinate bonds is not paid as on the maturity date of May 31, 2063, such amounts shall be discharged and longer due and payable.

The 2023A Junior Subordinate Bonds are not subject to early termination or acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the 2023A Junior Subordinate Bonds.

Events of Default

Events of default occur if the CAB fails to cause the Pledge Districts to impose their respective Required Mill Levies, or fails to collect or apply the Junior Subordinate Bonds Pledged Revenues as required by the Supplemental Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Supplemental Indenture.

Acceleration of the 2023A Junior Subordinate Bonds shall not be an available remedy for an Event of Default.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-1 (Tax Exempt) (the "2023A-1 Junior Subordinate Bonds") and Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-2 (Tax Exempt) (the "2023A-2 Junior Subordinate Bonds" and together with the Series 2023A-1 Junior Subordinate Bonds, the "2023A Junior Subordinate Bonds")(Continued)

Optional Redemption

The 2023A Junior Subordinate Bonds are subject to redemption prior to maturity, at the option of the CAB, on any date upon payment of par and accrued interest without redemption premium.

Junior Subordinate Bonds Pledged Revenue

The 2023A Junior Subordinate Bonds are secured by and payable solely from and to the extent of Junior Subordinate Bonds Pledged Revenue derived by the CAB from the following sources: (a) the Pledge Districts Junior Required Mill Levies; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Pledge Districts Junior Required Mill Levies; and (c) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Junior Subordinate Pledged Revenue.

Pledge Districts Junior Required Mill Levies

The Pledge Districts Junior Required Mill Levies, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, is an ad valorem mill levy imposed upon all taxable property of each Pledge District and as defined in each Pledge District Agreement.

Limited Tax Supported and Special Revenue District No. 3 Subordinate Bonds, Series 2023B (the 2023B Subordinate Bonds)

The CAB issued the 2023B Subordinate Bonds on April 12, 2023, in the amount of $12,472,000.

Proceeds of the 2023B Subordinate Bonds

The proceeds of the 2023B Subordinate Bonds were used to: (a) finance or reimburse the cost of public improvements benefitting the development; (b) reimburse certain Developer advances and the accrued interest thereon; and (c) pay certain costs incurred in connection with the issuance of the 2023B Subordinate Bonds.

Details of the 2023B Subordinate Bonds

The 2023B Subordinate Bonds bear interest at the rate of 8.375%, payable annually on December 15, beginning on December 15, 2023. Principal payments on the 2023B Subordinate Bonds are due annually on each December 15, commencing on December 15, 2023. The 2023B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. The 2023B Subordinate Bonds mature on December 15, 2054.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 3 Subordinate Bonds, Series 2023B (the 2023B Subordinate Bonds) (Continued)

Details of the 2023B Subordinate Bonds (Continued)

To the extent principal of any 2023B Subordinate Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any 2023B Subordinate Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2023B Subordinate Bonds. The 2023B Subordinate Bonds are not subject to termination or discharge on any date certain.

The 2023B Subordinate Bonds are not subject to early termination or acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the 2023B Subordinate Bonds.

Events of Default

Events of default occur if the CAB fails to cause District No. 3 to impose the District No. 3 Subordinate Required Mill Levy, or fails to collect or apply the Subordinate Bonds Pledged Revenue as required by the Supplemental Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Supplemental Indenture.

Acceleration of the 2023B Subordinate Bonds shall not be an available remedy for an Event of Default.

Optional Redemption

The 2023B Subordinate Bonds are subject to redemption prior to maturity, at the option of the CAB, on December 15, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2027, to November 30, 2028	3.00%
December 1, 2028, to November 30, 2029	2.00
December 1, 2029, to November 30, 2030	1.00
December 1, 2030, and thereafter	0.00

The 2023B Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Bonds Pledged Revenue derived by the CAB from the following sources: (a) the District No. 3 Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the District No. 3 Subordinate Required Mill Levy; (c) Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues; and (d) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 3 Subordinate Bonds, Series 2023B (the 2023B Subordinate Bonds) (Continued)

District No. 3 Subordinate Required Mill Levy

The District No. 3 Subordinate Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, is an ad valorem mill levy imposed upon all taxable property of District No. 3, pursuant to the District No. 3 Pledge Agreement, each year in the amount of: (a) 50 mills (as adjusted), less the amount of the District No. 3 Senior Bond Required Mill Levy, or; (b) such lesser mill levy that when combined with other Subordinate Bonds Pledged Revenue will pay all of the principal and interest on the 2023B Subordinate Bonds in full.

In the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2013, the mill levy will be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Senior Bonds, Series 2024A (the "Senior Bonds"), and Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Subordinate Bonds, Series 2024B (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds")

The Community Authority Board issued the Senior Bonds and the Subordinate Bonds on November 7, 2024, in the amount of $25,405,000 and $7,874,000, respectively.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the CAB, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Senior Bonds, Series 2024A (the "Senior Bonds"), and Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Subordinate Bonds, Series 2024B (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds") (Continued)

Details of the Senior Bonds

The Senior Bonds will bear interest at the rate of 5.75%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1 (the "Interest Payment Date"), beginning on June 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2027. The Bonds mature on December 1, 2054.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2064, of the calendar year which is forty years follow the year of the initial imposition of the Required Mill Levy by the last of the Pledge Districts to initially impose its Required Mill Levy (the "Senior Termination Date"). To the extent interest on any Bond is not paid when due, such interest shall compound annually on each December 1 at the rate then borne by the Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Bonds.

Senior Pledged Revenues

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, defined as: a) Subdistrict Senior Required Mill Levy Revenue; (b) Senior Specific Ownership Taxes, generated from the imposition by the Subdistrict of the Subdistrict Senior Required Mill Levy; (c) Senior Pledged Facilities Fee Revenues; (d) Senior Pledged Storm Water Tap Fee Revenues; (e) Senior PILOT Revenues, if any; and (f) any other legally available amounts that the Issuer may designate to be paid to the Trustee for deposit into the Senior Revenue Fund.

Reserve Fund

In the event the Reserve Fund is drawn upon to fund debt service requirements and the amount therein is less than the Reserve Fund Requirement, the Reserve Fund shall be replenished in the amount necessary to cause the amount therein to equal the Reserve Fund Requirement. Amounts on deposit in the Reserve Fund on the final maturity date of the Senior Bonds are to be applied to the payment of the Senior Bonds on such date.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Senior Bonds, Series 2024A (the "Senior Bonds"), and Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Subordinate Bonds, Series 2024B (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds") (Continued)

2024A Senior Bonds Debt Service

The annual debt service requirements on the 2024A Senior Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 1,460,788	$ 1,460,788
2026	-	1,460,788	1,460,788
2027	1,000,000	1,460,788	2,460,788
2028	5,000	1,403,288	1,408,288
2029	5,000	1,403,000	1,408,000
2030-2034	1,490,000	6,877,288	8,367,288
2035-2039	2,615,000	6,311,200	8,926,200
2040-2044	3,985,000	5,411,038	9,396,038
2045-2049	5,780,000	4,071,288	9,851,288
2050-2054	10,525,000	2,142,450	12,667,450
Total	$ 25,405,000	$ 32,001,913	$ 57,406,913

Details of the Subordinate Bonds

The Subordinate Bonds will bear interest at the rate of 8.25% per annum payable annually on December 15, beginning December 15, 2025, only to the extent of Subordinate Bonds Pledged Revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no regularly scheduled payments of principal or interest prior to their maturity date. The stated maturity date of the Subordinate Bonds is December 15, 2054.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of (a) its payment or defeasance, or (b) December 15, 2064 (the "Subordinate Termination Date"). To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound annually on each December 15, at the rate then borne by the Subordinate Bond.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Senior Bonds, Series 2024A (the "Senior Bonds"), and Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B, Refunding and Improvement Subordinate Bonds, Series 2024B (the "Subordinate Bonds", and together with the Senior Bonds, the "Bonds") (Continued)

Subordinate Pledged Revenues

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Bonds Pledged Revenues meaning the moneys derived by the Issuer from the following sources, net of any costs of collection: (a) Subdistrict Subordinate Required Mill Levy Revenue; (b) Subordinate Specific Ownership Taxes generated from the imposition by the Subdistrict of the Subdistrict Subordinate Required Mill Levy; (c) Subordinate PILOT Revenues, if any; (d) Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues; and (e) any other legally available moneys which the Issuer may designate to be paid to the Trustee for deposit in the Subordinate Bonds Fund.

Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues

Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues mean only that portion of revenues from Pledged Facilities Fees and Pledged Storm Water Tap Fees remaining after deduction of any amount thereof used, paid, pledged,
or otherwise applied to the payment of debt service on Senior Bonds in accordance with the 2024A Senior Indenture.

Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2024 (the "Bonds")

The Community Authority Board issued the Bonds on April 16, 2024, in the amount of $43,000,000.

Details of the Bonds

The Bonds will bear interest at 5.625% payable semi-annually on June 1 and December 1, beginning June 1, 2024. The Bonds will be issued as one term bond with annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2027. The Bonds mature on December 1, 2043.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2024 (the "Bonds") (Continued)

Details of the Bonds (Continued)

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until the date on which they are paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. The CAB shall not be obligated to pay more than the amount permitted by law and the electoral authorization in repayment of the Bonds, including all payments of principal, premium, if any, and interest.

It is anticipated that all Pledged Revenue will be received by the end of 2026 and applied to the extraordinary mandatory redemption of the Bonds resulting in the Bonds being paid in full by the end of 2026.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2029, and on any Business Day thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
June 1, 2029, to May 31, 2030	3.00%
June 1, 2030, to May 31, 2031	2.00
June 1, 2031, to May 31, 2032	1.00
June 1, 2032, and thereafter	0.00

Extraordinary Mandatory Redemption

The owner of any property in the SID which is not in default on any installment of principal or interest on its Special Assessment, may at any time pay the whole of the unpaid Special Assessment upon payment to the CAB of the sum of: (a) the unpaid principal of the Special Assessment; and (b) accrued interest on the Special Assessment to the next occurring June 1 (if such payment is received by April 15) or December 1 (if such payment is received after April 15 but on or prior to October 15) (each being an Interest Payment Date on the Bonds). In accordance with the Indenture, any such prepaid Special Assessments shall be applied to the Redemption Account of the Bond Fund, and the Trustee shall apply such moneys to the extraordinary mandatory redemption of the outstanding Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2024 (the "Bonds") (Continued)

Extraordinary Mandatory Redemption (Continued)

The Bonds are subject to mandatory redemption in part by lot on March 1, June 1, September 1, and December 1 of each year (each an "Extraordinary Mandatory Redemption Date"), commencing on June 1, 2024, to the extent of moneys on deposit, if any, in the Redemption Account of the Bond Fund 45 days prior to the applicable Extraordinary Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in the Indenture, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the Extraordinary Mandatory Redemption Date.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, consisting of: (i) the proceeds of Special Assessments (including prepayments thereof); (ii) any Assessment Lien Sale Proceeds received by the CAB; and (iii) any other legally available moneys which the Issuer determines, in its absolute discretion, to credit to the Bond Fund.

Security for the Bonds

The Bonds are additionally secured by: (i) capitalized interest, which will be funded with proceeds of the Bonds in the amount of $4,837,500 and (ii) by amounts in the Reserve Fund, which will be funded with proceeds of the Bonds in the amount of the Reserve Fund Requirement of $4,300,000

Reserve Fund

In the event the amounts credited to the Bond Fund are insufficient to pay the principal of and/or interest on the Bonds when due on any Scheduled Payment Date, the Trustee shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments on the applicable payment date.

The Reserve Fund Requirement will be reduced by 10% of the principal amount paid on the Bonds, either as a result of annual mandatory sinking fund payments or extraordinary mandatory redemption. Any proceeds released from the Reserve Fund Requirement will be used to redeem Bonds to the extent of the release amount.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2024 (the "Bonds") (Continued)

2024 Bonds Debt Service

The annual debt service requirements on the 2024 Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 2,098,969	$ 2,098,969
2026	-	2,098,969	2,098,969
2027	1,491,000	2,098,969	3,589,969
2028	1,583,000	2,015,100	3,598,100
2029	1,684,000	1,926,056	3,610,056
2030-2034	10,130,000	8,086,164	18,216,164
2035-2039	13,716,000	4,857,974	18,573,974
2040-2043	8,711,000	905,118	9,616,118
Total	$ 37,315,000	$ 24,087,319	$ 61,402,319

Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding Senior Bonds, Series 2024A (the "2024A Senior Bonds") and the Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding and Improvement Subordinate Bonds, Series 2024B (the "2024B Subordinate Bonds" and together with the 2024A Senior Bonds, the "Bonds")

The CAB issued the Bonds on April 16, 2024, in the amounts of $24,035,000 for the 2024A Senior Bonds and $7,680,000 for the 2024B Subordinate Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the CAB, on June 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
June 1, 2029, to May 31, 2030	3.00%
June 1, 2030, to May 31, 2031	2.00
June 1, 2031, to May 31, 2032	1.00
June 1, 2032, and thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding Senior Bonds, Series 2024A (the "2024A Senior Bonds") and the Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding and Improvement Subordinate Bonds, Series 2024B (the "2024B Subordinate Bonds" and together with the 2024A Senior Bonds, the "Bonds") (Continued)

Details of the 2024A Senior Bonds

The 2024A Senior Bonds will bear interest at rates ranging from 6.125% to 6.500% per annum payable semi-annually on June 1 and December 1, beginning June 1, 2024. The 2024A Senior Bonds will be issued as two term bonds with annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2029. The 2024A Senior Bonds mature on December 1, 2054.

To the extent principal of any 2024A Senior Bond is not paid when due, such principal shall remain outstanding until the date on which it is paid. In the event interest on any 2024A Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by such 2024A Senior Bond. The District is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds.

Senior Pledged Revenues

The 2024A Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, defined as: a) Subdistrict Senior Required Mill Levy Revenue; (b) Senior Specific Ownership Taxes, generated from the imposition by the Subdistrict of the Subdistrict Senior Required Mill Levy; (c) Senior Pledged Facilities Fee Revenues; (d) Senior Pledged Storm Water Tap Fee Revenues; (e) Senior PILOT Revenues, if any; and (f) any other legally available amounts that the Issuer may designate to be paid to the Trustee for deposit into the Senior Revenue Fund.

Reserve Fund

In the event the Reserve Fund is drawn upon to fund debt service requirements and the amount therein is less than the Reserve Fund Requirement, the Reserve Fund shall be replenished in the amount necessary to cause the amount therein to equal the Reserve Fund Requirement. Amounts on deposit in the Reserve Fund on the final maturity date of the 2024A Senior Bonds are to be applied to the payment of the 2024A Senior Bonds on such date.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding Senior Bonds, Series 2024A (the "2024A Senior Bonds") and the Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding and Improvement Subordinate Bonds, Series 2024B (the "2024B Subordinate Bonds" and together with the 2024A Senior Bonds, the "Bonds") (Continued)

2024A Senior Bonds Debt Service

The annual debt service requirements on the 2024A Senior Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 1,547,650	$ 1,547,650
2026	-	1,547,650	1,547,650
2027	-	1,547,650	1,547,650
2028	-	1,547,650	1,547,650
2029	150,000	1,547,650	1,697,650
2030-2034	1,390,000	7,542,556	8,932,556
2035-2039	2,360,000	7,006,006	9,366,006
2040-2044	3,765,000	6,097,975	9,862,975
2045-2049	5,720,000	4,636,125	10,356,125
2050-2054	10,650,000	2,444,000	13,094,000
Total	$ 24,035,000	$ 35,464,913	$ 59,499,913

Details of the 2024B Subordinate Bonds

The 2024B Subordinate Bonds will bear interest at the rate of 8.75% per annum payable annually on December 15, beginning December 15, 2024, only to the extent of Subordinate Bonds Pledged Revenues. The 2024B Subordinate Bonds are structured as cash flow bonds meaning that there are no regularly scheduled payments of principal or interest prior to their maturity date. The stated maturity date of the 2024B Subordinate Bonds is December 15, 2054.

To the extent principal of any 2024B Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of (a) its payment or defeasance, or (b) December 16, 2064 (the "2024B Termination Date"). To the extent interest on any 2024B Subordinate Bond is not paid when due, such interest shall compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bond.

All of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the 2024B Termination Date, regardless of the amount of principal and interest paid prior to the 2024B Termination Date.

The forecasted payment of principal and interest on the 2024B Subordinate Bonds in 2026 is the result of the estimated collection of Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Stormwater Tap Fee Revenues required to be paid at the time of issuance of building permits in 2026.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding Senior Bonds, Series 2024A (the "2024A Senior Bonds") and the Limited Tax Supported and Special Revenue District No. 4 Subdistrict – A, Refunding and Improvement Subordinate Bonds, Series 2024B (the "2024B Subordinate Bonds" and together with the 2024A Senior Bonds, the "Bonds") (Continued)

Subordinate Pledged Revenues

The 2024B Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Bonds Pledged Revenues meaning the moneys derived by the Issuer from the following sources, net of any costs of collection: (a) Subdistrict Subordinate Required Mill Levy Revenue; (b) Subordinate Specific Ownership Taxes generated from the imposition by the Subdistrict of the Subdistrict Subordinate Required Mill Levy; (c) Subordinate PILOT Revenues, if any; (d) Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues; and (e) any other legally available moneys which the Issuer may designate to be paid to the Trustee for deposit in the Subordinate Bonds Fund.

Funding and Reimbursement Agreements

See Note 10 for a summary of various funding and reimbursement agreements.

Authorized Debt

At December 31, 2024, District No. 2 had authorized but unissued indebtedness remaining in the amount of $17,807,297,587 for public improvements and refunding.

At December 31, 2024, District No. 3 had authorized but unissued indebtedness remaining in the amount of $19,504,645,587 for public improvements and refunding.

At December 31, 2024, District No. 4 had authorized but unissued indebtedness remaining in the amount of $19,536,933,587 for public improvements and refunding.

In the future, the CAB may issue a portion or all of the remaining authorized but unissued general obligation debt on behalf of the Districts for purposes of providing public improvements to support development as it occurs within the Districts' service areas. The Service Plans for the Districts limit the aggregate amount of debt they may issue together with any debt issued by the CAB to $1,800,000,000. As of December 31, 2024, CAB and the Districts had issued $369,978,413 of debt.

NOTE 6 NET POSITION

As of December 31, 2024, the CAB had net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the CAB had net investment in capital assets of $9,419,398.

The restricted component of net position includes assets that are restricted for use by external parties such as creditors, grantors or contributors, or as imposed by laws and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The CAB had restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 359,000
Capital Projects	467,581
Total Restricted Net Position	$ 826,581

The CAB had a negative unrestricted net position as of December 31, 2024. The negative amount was mainly a result of the CAB being responsible for the repayment of long-term debts issued for public improvements which were conveyed to other governmental entities.

NOTE 7 COMMITMENTS

Major Construction Commitments

CAB regularly contracts for the construction of public improvements within its service area. Public improvements include the construction of roads, water systems, sanitary sewer systems, storm water management systems including grading, parks, open space and trails, and landscaping improvements. Related agreements include various disbursement agreements where CAB establishes accounts that are deposited into by multiple parties and draws for qualifying improvements are issued from. As of December 31, 2024, CAB has unexpended construction commitments outstanding including the following:

Agreement	With	Entered	Terms / Notes
Sterling Ranch Filing NO. 1 Construction Administration, Financing and Allotment Agreement	Dominion Water and Sanitation District	6/17/2015	Financing and administration of construction of water and wastewater facilities in Filing No. 1
Construction Disbursement Agreement	Developer & Hobbs	11/5/2015	Describes and confirms obligations to fund improvements and disburse from segregated account
Landscaping Filing 3	Brightview	6/22/2023	To install landscaping in Filing 3
Landscaping Filing 5A	ELCI	8/31/2023	To install landscaping in Filing 5A

NOTE 7 COMMITMENTS (CONTINUED)

Lease Commitment

The CAB leases office space, referred to as the exhibit hall, under an operting lease. The CAB entered into a lease with SR Civic Center, LLC in 2017, which will expire March 30, 2027.

The future minimum annual rental commitments under this lease are below:

Year Ending December 31,	Principal	Interest	Total
2025	$ 103,302	$ 40,816	$ 144,118
2026	101,568	46,153	147,721
2027	24,507	12,651	37,158
Total	$ 229,377	$ 99,620	$ 328,997

Right-to-use assets acquired through the outstanding lease are shown below:

Governmental Activities:	
Right-to-Use Lease Building	$ 1,092,856
Less: Lease Asset Accumulated Amortization	(874,285)
Total	$ 218,571

NOTE 8 RELATED PARTIES

Sterling Ranch LLC (SR LLC) is the owner of or holds options to acquire a significant portion of the properties comprising the service areas of the Districts. SR LLC, Sterling Ranch Development Company (SRDC), a single member LLC for which SR LLC is the sole member (collectively with SR LLC and SRDC, the SR Entities) have each advanced funds to the CAB (see Note 5 and Note 10). Certain members of the Board of Directors of the CAB and the Districts hold direct or indirect ownership interests in the SR Entities or are otherwise associated with the SR Entities and may have conflicts of interest in dealing with the CAB and the Districts.

The Developer advanced funds to the District pursuant to following agreements (see and Note 10 Agreements for additional information):

Operation Funding Agreement

- Purpose: To pay general, administrative, operations and maintenance costs of the CAB.
- Parties: CAB and Hobbs Investments LLC
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: Effective 01/01/2016
- Years Covered/Amended Years Covered (if applicable): 2016-2019
- Maximum Amount: $6,850,000
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2024: $534,236
- Accrued Interest Balance at December 31, 2024: $355,019

NOTE 8 RELATED PARTIES (CONTINUED)

2017-2019 Operation Funding Agreement

- Purpose: To pay general, administrative, operations and maintenance costs of the CAB.
- Parties: CAB and Sterling Ranch LLC
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: Effective 01/01/2017 / Amended 12/15/2022
- Years Covered/Amended Years Covered (if applicable): 2017-2023
- Maximum Amount: $39,000,000
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2024: $22,411,139
- Accrued Interest Balance at December 31, 2024: $4,399,945

Operation Funding Agreement

- Purpose: To pay general, administrative, operations and maintenance costs of the CAB.
- Parties: CAB and Sterling Ranch Development Company
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: Effective 01/06/2014 / Amended 06/29/2015
- Years Covered/Amended Years Covered (if applicable):
- Maximum Amount: $800,000
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2024: $467,371
- Accrued Interest Balance at December 31, 2024: $367,600

Facilities Funding and Acquisition Agreement (Filing 1)

- Purpose: To fund public improvements within the District(s).
- Parties: CAB and Sterling Ranch LLC
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: Effective 11/20/2018
- Years Covered/Amended Years Covered (if applicable):
- Maximum Amount: $1,750,000
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2024: $0
- Accrued Interest Balance at December 31, 2024: $0

NOTE 9 ECONOMIC DEPENDENCY

The CAB has not yet established a revenue base sufficient to pay for most of its operational and certain capital expenditures. Until a sufficient revenue base is established, continuation of the CAB's operation and financing of certain capital improvements are dependent upon funding from the SR Entities.

NOTE 10 AGREEMENTS

Sterling Ranch Community Authority Board Establishment Agreement (CABEA)

The Districts exist for the purposes of designing, acquiring, constructing, installing, financing, operating, and maintaining certain streets, traffic and safety controls, water, sanitation, stormwater, parks and recreation, TV relay and translation, mosquito control, limited fire protection, and security, all in accordance with their Service Plans. Their Service Plans contemplated that the Districts, with the approval of their electors would enter into the CABEA. On November 5, 2013, the Districts' qualified electors voted in favor of the Districts entering into the CABEA pursuant to which the Districts established the CAB. The CABEA was amended and restated on June 29, 2015, pursuant to the First Amended and Restated Sterling Ranch Community Authority Board Establishment Agreement. The CABEA was further amended and restated on March 18, 2020 by the Second Amended and Restated Community Authority Board Establishment Agreement, which was further amended by the First Amendment to Second Amended and Restated Community Authority Board Establishment Agreement effective as of March 26, 2025, and as the same may be amended from time to time. Pursuant to the CABEA, the CAB will furnish, operate, and plan for certain Public Improvements and each District shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the Public Improvements. Each District has agreed, and their Service Plans provide, that the CAB will own, operate, maintain, finance, and construct Public Improvements benefiting the Districts, and that the Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the Districts that either the CAB or any of the Districts may, from time to time, issue its own debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements.

General Indemnity Agreement

On July 21, 2017, the CAB entered into a General Indemnity Agreement with Atlantic Specialty Insurance Company, under which the CAB agreed to indemnify and hold harmless the surety from and against liability related to any bonds issued by the surety to secure the CAB's performance of certain obligation, including, for example, the CAB's warranty obligations under the Warranty Security IGA and the subdivision improvement agreements.

Subdivision Bond

On July 31, 2017, the CAB obtained a Subdivision Bond from Atlantic Specialty Insurance Company in the amount of $5,000,000, expanded July 1, 2021, to $7,000,000, on December 16, 2022, to $8,000,000 AND AGAIN July 21, 2024, to $9,500,000 to secure the CAB's warranty obligations under the Warranty Security IGA and subdivision improvement agreements. The Subdivision Bond is subject to the terms of the General Indemnity Agreement, discussed above.

NOTE 10 AGREEMENTS (CONTINUED)

Letter of Credit and Reimbursement Agreement with FirstBank

On December 1, 2023, Flagstar Bank, N.A., granted the CAB a standby letter of credit for the benefit of Douglas County Board of County Commissioners in the amount of $500,000 (Flagstar LOC). Amounts owed under the Flagstar LOC accrue interest at a rate equal to the greater of 4.00% or the sum of 0.75% plus the Prime Rate. The Flagstar LOC expires each December 31 and is subject to automatic renewal. The Board of County Commissioners of Douglas County, Colorado is entitled to draw on the Flagstar LOC pursuant to the terms of the Warranty Security IGA (discussed below).

Waterton Boulevard Infrastructure Development Agreement

On September 2, 2020, the CAB, Developer and the County entered into the Amended and Restated Waterton Boulevard Infrastructure Development Agreement (original agreement dated November 13, 2018), whereby the County agreed to perform certain pre-construction activities to be reimbursed by CAB, and to bid, manager and complete construction of Waterton Road. The County agreed to a contribution of up to $13,000,000 toward construction with the CAB funding any amount that exceeds $13,000,000. The CAB is also responsible for performing and funding certain preconstruction activities such as design, easement and right-of-way procurement, and site preparation (grading). In exchange for the County's contribution of up to $13,000,000, the CAB agreed to impose, collect, and remit to the County a Waterton Road fee in the amount of $4,000 per lot, which shall increase by 2% each year after certified completion of the project.

In-Tract Funding and Reimbursement Agreement

On December 16, 2020, the CAB and Sterling Ranch Development Company entered into the In-Tract Funding and Reimbursement Agreement, pursuant to which, the CAB agreed to reimburse Sterling Ranch Development Company for the costs of certain certified, district eligible, public improvements, defined as "In-Tract Improvements" either advanced or constructed by Sterling Ranch Development Company or others, such as home builders, upon the occurrence of certain circumstances and the provision of certain documents. On May 1, 2023, Sterling Ranch Development Company assigned all rights, title, interest and obligations to Sterling Ranch, LLC, and CAB accepted such assignment. Interest on cost verified public improvements or funds actually advanced for those improvements accrues at 8% simple interest from the later of the date of the agreement or the date of initial acceptance.

CAB Operation Funding Agreements

Pursuant to these Agreements certain designated private parties agreed to advance funds to CAB for designated operation and maintenance activities of CAB, including the payment of CAB consultants. Maximum amounts to be advanced, interest rates and duration vary by agreement. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered | Effective	Duration	Original Amount	Amended | Effective	Amended Duration	Terms / Notes
Operation Funding Agreement	Hobbs Investments LLC	12/17/2015 | 01/01/2016	2016-2019	$ 6,850,000.00	11/15/2016 | 01/01/2016	2016-2025	8% per annum from date of deposit
2017-2019 Operation Funding Agreement	Sterling Ranch LLC	11/15/2016 | 01/01/2017	2017-2023	$ 39,000,000.00	12/15/2022 | 12/15/2022	12/31/2023	6.5% per annum from date of advancement
Operation Funding Agreement	Developer	11/21/2014 | 01/06/2014	8/1/2015	$ 800,000.00	06/29/2015 | 01/06/2014	12/1/2015	8% per annum from date of deposit

NOTE 10 AGREEMENTS (CONTINUED)

CAB Facilities Funding Agreements

Pursuant to these agreements, certain designated private parties agreed to make advances to CAB for defined purposes including organizational expenses and the development, construction, or acquisition of public improvements. These agreements do not constitute debt but are annual appropriation agreements intended to be repaid through future bond issuances. Maximum amounts to be advanced, applicable interest rates and duration vary by Agreement. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered | Effective	Duration	Original Amount	Amended | Effective	Amended Duration	Amended Amount	Terms / Notes
Facilities Funding Agreement	Sterling Ranch LLC	11/15/2016 | 11/15/2019	2016-2019	$ 84,000,000.00	12/15/2022 | 12/15/2022	12/31/2024	$ 40,000,000.00	- 6.5% per annum / converted to series 2023 A-1 Junior Subordinate Bond in April 2023 / Further advances taken in 2023 and repaid in 2024

CAB Intergovernmental Agreements (IGA's)

The CAB has entered into multiple IGA's with Douglas County and Dominion Water and Sanitation District concerning the planning, design, and construction and maintenance of various public improvements including road, traffic, right-of-way, drainage, water, sewer, and storm sewer improvements both within and without the CAB boundaries. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered | Effective	Duration	Amount	Terms / Notes
IGA Willow Creek	Douglas County	10/09/2018 | 10/09/2018	n/a	$ 297,019.00	Drainage improvement in Willow Creek
IGA for Warranty Security	Douglas County	06/13/2017 | 06/13/2017	n/a	$ 500,000.00	Warranty for subdivision improvements Filing 1
Infrastructure Development Agreement (Moore Road)	Douglas County	07/12/2022 | 07/12/2022	n/a	$ 3,410,000.00	Expansion of Moore Road from Waterton Road to Titan Road Amended on 11/17/2022
IGA CAB and Distr. 7A & 7B for Operations Funding Agreement	Sterling Ranch Colorado Metropolitan Districts 1-7	03/16/2022 | 01/01/2022	n/a	n/a	Provides for transfer of subdistrict tax revenues (if any) to CAB and CAB provision of services to subdistricts
IGA CAB and Distr. 4A,4B,4C & 4D for Operations Funding Agreement	Sterling Ranch Colorado Metropolitan Districts 1-7	11/15/2023 | 11/15/2023	n/a	n/a	Provides for transfer of subdistrict tax revenues (if any) to CAB and CAB provision of services to subdistricts
IGA CAB and Distr. 7C for Operations Funding Agreement	Sterling Ranch Colorado Metropolitan Districts 1-7	11/15/2023 | 11/15/2023	n/a	n/a	Provides for transfer of subdistrict tax revenues (if any) to CAB and CAB provision of services to subdistricts
Intergovernmental Funding & Construction Agreement	Dominion Water and Sanitation District	12/20/2024	n/a	$ 12,002,676.00	Reimbursement to Dominion for pledged tap revenue from Filing 1 / CAB to reimburse for future infrastructure

NOTE 10 AGREEMENTS (CONTINUED)

CAB SIA & IGA

The CAB has entered into multiple Subdivision Improvement Agreements and Intergovernmental Agreements with certain parties including Douglas County, Dominion Water and Sanitation District, and the Developer (depending on agreement) concerning the construction and provision of public improvements to support the development of Sterling Ranch. Covered improvements include landscape and park improvements, wholesale water and wastewater improvements, water treatment improvements, on and off-site grading, streets, sidewalks, and storm water improvements as specified within each Agreement. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered | Effective	Amended | Effective	Amended Duration	Terms / Notes
SIA / IGA Filing 2	Developer/Douglas County	10/10/2017	n/a	n/a	Construction of public improvements
SIA / IGA Filing 2 | First Amendment	Sterling Ranch LLC & Board of County Commissioners	4/23/2019	n/a	n/a	Providing addition improvements to Tita Road, stormwater and Sterling Gulch
SIA / IGA Filing 4A	Dominion/Developer/Douglas County	8/14/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 4A | First Amendment	Dominion/Developer/Douglas County	8/27/2019	n/a	n/a	Administrative amendments to the SIA
SIA / IGA Filing 4B	Dominion/Developer/Douglas County	10/23/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 4C	Dominion/Developer/Douglas County	11/22/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 3A	Dominion/Developer/Douglas County	7/9/2019	n/a	n/a	Construction of public improvements / Willow Creek / Waterton Road
SIA / IGA Filing 5A	Dominion/Developer/Douglas County	5/26/2020	n/a	n/a	Construction of public improvements / Middle Fork Extension / Sterling Gulch Phase II
SIA / IGA Filing 5B	Dominion/Developer/Douglas County	4/13/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 3B	Dominion/Developer/Douglas County	10/13/2020	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6A	Dominion/Developer/Douglas County	8/24/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6B	Dominion/Developer/Douglas County	12/7/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6C	Dominion/Developer/Douglas County	3/22/2022	n/a	n/a	Construction of public improvements
SIA / IGA Filing 5C	Dominion/Developer/Douglas County	9/10/2024	n/a	n/a	Construction of public improvements
SIA / IGA Filing 7A	Dominion/Developer/Douglas County	6/11/2024	n/a	n/a	Construction of public improvements
Public Improvement Agreement Filing 5C	Sterling Ranch LLC & Board of County Commissioners	4/23/2024	n/a	n/a	Construction of public improvements

CAB Public Improvement Agreements

CAB is a party to a number of Public Improvement Agreements or Infrastructure Acquisition Agreements whereby certain designated parties, including Builders or the Developer, have agreed to construct certain public improvements on CAB owned property. CAB agreed to take ownership of the defined improvements upon completion and other terms specified in each Agreement. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered	Terms / Notes
Lennar Filing 6B	Lennar	11/29/2023	Landscaping tracts installed by Builder
TNHC Colorado Inc. Filing 6C	New Home	11/15/2023	Landscaping tracts installed by Builder
TH Sterling Ranch Colorado 6C	Trumark	11/13/2023	Landscaping tracts installed by Builder
Filing 5C First Amendment	David Weekley / CND-VP STERLLING, LLC	11/1/2024	Landscaping tracts installed by Builder

NOTE 10 AGREEMENTS (CONTINUED)

CAB Cost Sharing Agreements

CAB is party to a number of Development and Cost Sharing Agreements and Joint Development Agreements with identified parties including the Developer, Hobbs, specified Builders, and escrow agents. Under these Agreements, each party thereto assumed certain defined responsibilities for the construction of various defined improvements and financial responsibility for the payment of such improvements to be built by others. Specific improvements vary by Agreement but include roads, right-of-way improvements, grading, public infrastructure, finished lot improvements and other improvements necessary to facilitate buildout of the community. Each Agreement contains provision for financial assurance, security and/or step-in rights. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered | Effective	Security	Amount	Terms / Notes
DCSA Filing 2	CalAtlantic Group	12/27/2017		n/a	CAB for construction of certain trunk and certain lot improvement in Filing 2 and CalAtlantic for foundation of drain system/over excavation of lots
JDA Filing 4A	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	10/30/2018			CAB will cause construction for main trunk roads, utility mains & certain site grading, Richmond develops the lots & First American serves as escrow agent
JDA Filing 4B	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	11/30/2018			CAB will cause construction for main trunk roads, utility mains & certain site grading, Richmond develops the lots & First American serves as escrow agent
JDA Filing 4B | First Amendment	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	11/26/2019			Remove the CAB's obligation to build Fraser Road and release of associated funds
DCSA Filing 4C	Lennar, Developer & First American	12/27/2018			CAB is responsible to build trunk improvements and Lennar is responsible for lot improvements / CAB deposited $7,093,138 into construction account
DCSA Filing 4C	Richmond, Developer & Land Title Guaranty Company	7/30/2019			CAB is responsible to build trunk improvements and Richmond is responsible for lot improvements up to $3,290,000.00 (secured by LOC)
DCSA Filing 4C	Parkwood Homes, Developer & Land Title Guaranty Company	9/27/2019			CAB is responsible to build trunk improvements and Parkwood Homes is responsible for lot improvements up to $675,000.00 (secured by PN / deed of trust)
DCSA Filing 3A Phases 1C & 1D	Developer, William Lyon Homes & Meritage homes	1/14/2020			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements. Lennar joined the agreement on 03/26/2020
DCSA Filing 3A Phase 1B	Developer & Meritage	12/11/2019			CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $4,103,642.
DCSA Filing 3A Phase 1E &1F	Developer, Meritage & Lennar	3/26/2020			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
DCSA Filing 3B Phases 2B-A,3B-B & 3B-C	Developer & Lennar	11/20/2020			CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $10,608,000.00.
DCSA Filing 3B Phase 3B-N-A2	Developer & TFCC	12/17/2020			CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $1,551,413
DCSA Filing 3A Phase 1A	Developer & Dream Finder Homes	12/23/2019			CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $2,014,000.00 / amended on 02/14/2020
In-Tract Improvement Agreement - Filing 2 Superblock	Sterling Ranch Development Company, First American Title and DFC Sterling Ranch	3/13/2019	Performance Bond and corporate guaranty by DFC	$ 1,560,000.00	DFC Sterling Ranch, LLC will provide funding for the improvements up to $1,560,000 to be adjusted based on the final lot count.
In-Tract Improvement Agreement - Filing 4A Superblock	Sterling Ranch Development Company, First American Title and DFC Sterling Ranch	3/19/2019	Performance Bond and corporate guaranty by DFC	$ 1,440,000.00	DFC Sterling Ranch will provide funding for the improvements up to $1,440,000
DCSA Filing 5A, Phase 1	Developer, Tri Pointe	7/30/2020			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
DCSA Filing 5A, Phase 2	Dreamfinders, TFCC, Developer	12/23/2020			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 5A	Pulte, Developer	12/30/2020			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 5B	Pulte, Developer	6/17/2021			CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 6A	Developer & Richmond	10/2/2021	LOC	$ 12,193,893.00	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $12,193,893.00
PCCA Filing 5C	Alliance	6/28/2024			CAB responsible for water & sewer / Builder responsible for stormwater & retention

NOTE 10 AGREEMENTS (CONTINUED)

CAB Tap and Facilities Agreements

CAB has entered into multiple Tab and Facilities Fee Purchase Agreements with Builders specific to certain areas of development. Pursuant to each such Agreement, Builders or the Developer agreed to pay to CAB certain adopted tap and facilities fees on a scheduled basis to the CAB as a partial funding source for designated on-site and off-site improvements. Specific improvements vary by Agreement. Each Builder's obligation is secured by various arrangements including bonds, letters of credit, or other CAB approved security. A portion of fees may be pledged to debt, other CAB obligations or paid over to Dominion as specified in each Agreement. See below table for a listing of all Agreements in place during 2024.

Agreement	With	Entered	Payment Status	Terms / Notes
Tap and Facilities Fee Purchase Agreement Filing 1	Each Builder	11/5/2015	Paid in full	CalAtlantic, Brookfield, Richmond, Meritage a
Tap and Facilities Fee Purchase Agreement Filing 4A	Richmond, Taylor Morrison & TriPointe	10/30/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B	Each Builder	11/30/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / First Ame	Taylor Morrison	4/12/2019	Paid in full	Adjustment to the irrevocable letter of credit
Tap and Facilities Fee Purchase Agreement Filing 4C	Lennar	12/27/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 2 / Amendmer	DFC & First American Title Insurance Company	3/13/2019	Paid in full	Payment was made and obligatin was cancelle
Tap and Facilities Fee Purchase Agreement Filing 4C	Richmond & Land Title Guaranty Company	7/30/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4C	Parkwood & Land Title Guaranty Company	9/27/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / Amendme	TriPointe & Land Title Guaranty Company	11/26/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A, Phase 1A	DFH Mandarin & Land Title Guaranty Company	12/23/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A, Phase 1B	Meritage Homes & Land Title Guaranty Company	12/11/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A	William Lyon, Lennar & Land Title Guarantee Copmany	1/14/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TriPointe & Land Title Guaranty Company	7/30/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TriPointe & Land Title Guaranty Company	12/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TFCC & Land Title Guaranty Company	12/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	Pulte & Land Title Guaranty Company	12/30/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5B	Pulte & Land Title Guaranty Company	6/17/2021	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / Amendme	TriPointe & Land Title Guaranty Company	10/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3B	Lennar & Land Title Guarantee Company	11/20/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3B	TFCC & Land Title Guaranty Company	12/17/2020	Paid in full	Funding public improvements
Tap Pre-Purchase Agreement and Collateral Assignement F4B, A	Sterling Ranch Development and Land Title Guaranty Company	12/20/2019	Paid in full	Pre-payment of tap & facilities fees to the CAB, ultimately owed by Builder (Tri-Pointe)
Tap and Facilities Fee Purchase Agreement Filing 6A	Richmond	10/2/2021	Paid in full	Funding public improvements
Tap and Facilities Fees Pre-Purchase Agreement (Filing 6B & 6C)	Sterling Ranch LLC	11/28/2022	n/a	Amount not to exceed $2,640,000.00

NOTE 11 INTERFUND TRANSFERS

TRANSFER FROM

	General	Water and Wastewater Services	Debt Service Fund-Subdistrict 4B Bonds	Debt Service Fund-2022 Bonds	Debt Service Fund-Subdistrict 4A Bonds	Debt Service Fund-SSID Bonds	CPF-General & Preconstruction	CPF-Filing 1 Trunk Improvements	CPF-Filing 1 Intract Improvements	CPF-Filing 2-7 Trunk Improvements	CPF-Filing 2-7 Intract Improvements	Total
General Fund	$-	$ 509,183 (1)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$509,183
Resident Support Services	738,309 (1)	1,160,870 (1)	-	-	-	-	-	-	-	-	-	1,899,179
Debt Service Fund-2019 Bonds	-	-	15,990,383 (5)	-	21,554,924 (5)	-	-	-	-	-	-	37,545,307
Debt Service Fund-2020 Bonds	5,500 (1)	-	-	-	-	-	-	-	-	-	-	5,500
Debt Service Fund-2022 Bonds	110,930 (1)	-	-	-	-	-	-	-	-	-	-	110,930
Debt Service Fund-2023 Junior Subs	-	7,000 (1)	10,501,055 (5)	-	-	-	-	-	-	-	-	10,508,055
Debt Service Fund-Subdistrict 4A Bonds	33,156 (1)	5,250 (1)	-	-	-	-	-	-	-	-	-	38,406
Debt Service Fund-SID Bonds	7,000 (1)	-	-	-	-	-	-	-	-	-	-	7,000
Debt Service Fund-Subdistrict 4B Bonds	15,600 (1)	-	-	-	-	-	-	-	-	-	-	15,600
CPF - General & Preconst.	26,918 (1)	52,530 (1)	-	-	-	-	-	-	84,367 (2)	4,793,438 (4)	29,923 (7)	4,987,175
CPF-Filing 1 Trunk Improvements	-	-	-	-	-	-	248 (4)	-	-	-	-	248
CPF-Filing 1 Intract Improvements	-	-	-	-	-	-	-	12,436 (2)	-	-	-	12,436
CPF-Filing 2-7 Trunk Improvements	1,159 (1)	-	432,203 (8)	1,155,567 (3)	2,974,579 (8)	20,434,001 (6)	2,543,863 (4)	-	-	-	229,513 (7)	27,770,886
CPF-Filing 2-7 Intract Improvements	336 (1)	-	-	-	-	-	-	-	4,127 (2)	199,489 (4)	-	203,952
Total	$938,908	$ 1,734,833	$26,923,641	$1,155,567	$24,529,503	$20,434,001	$ 2,544,111	$12,436	$88,494	$4,992,927	$259,436	$83,613,857

(1) Transfers to fund expenditures
(2) Transfer related to fund closeout
(3) Transfer funds related to prepurchased taps
(4) Transfer of tap/facilities fees for capital expenditures
(5) Transfer of bond proceeds related to bond refunding
(6) Transfer of project funds
(7) Transfer excess builder funds
(8) Transfer bond proceeds to fund developer advance repayments

NOTE 12 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the CAB may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The CAB 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 CAB 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 13 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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 5, 2013, the Districts' voters passed an election question allowing the Districts to increase property taxes up to $50,000,000 annually, without limitation of rate, in order for the CAB to pay the Districts' operations, maintenance, and other expenses.

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

NOTE 14 SUBSEQUENT EVENTS

In June 2025, the CAB issued Limited Tax Supported Districts Nos. 1-7 Junior Subordinated Bonds Series as follows:

- 2025A-1 in the amount of $18,629,112, which bears interest at an annual rate of 5.40%.
- 2025A-2 in the amount of $23,026,885, which bears interest at an annual rate of 5.45%.
- 2025A-3 in the amount of $11,854,103, which bears interest at an annual rate of 5.55%.
- 2025A-4 in the amount of $29,523,033, which bears interest at an annual rate of 5.65%.

SUPPLEMENTARY INFORMATION

STERLING RANCH COMMUNITY AUTHORITY BOARD
COMBINING BALANCE SHEET -
DEBT SERVICE FUNDS
DECEMBER 31, 2024

	Debt Service - 2019 Bonds	Debt Service - 2020 Bonds	Debt Service - 2022 Bonds	Debt Service - 2023 Juniors	Debt Service - 2024 SID Bonds	Debt Service - 7A MD4 Dirt Bonds	Debt Service - MD4B F7B&C Bonds	Debt Service Combined
ASSETS								
Cash and Investments - Restricted	$ -	$ 2,207,492	$ 3,340,992	$ 4,258	$ 20,007,956	$ 5,166,589	$ 5,416,384	$ 36,143,671
Receivables, Net	-	19,229	26,864	-	-	-	-	46,093
Total Assets	$ -	$ 2,226,721	$ 3,367,856	$ 4,258	$ 20,007,956	$ 5,166,589	$ 5,416,384	$ 36,189,764
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	$ 3,550	$ 3,550	$ -	$ -	$ -	$ -	$ 15,000	$ 22,100
Tap Fee Credits Payable	-	-	384,000	-	-	-	-	384,000
Total Liabilities	3,550	3,550	384,000	-	-	-	15,000	406,100
FUND BALANCES								
Restricted for:								
Debt Service	(3,550)	2,223,171	2,983,856	4,258	20,007,956	5,166,589	5,401,384	35,783,664
Total Fund Balances	(3,550)	2,223,171	2,983,856	4,258	20,007,956	5,166,589	5,401,384	35,783,664
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ -	$ 2,226,721	$ 3,367,856	$ 4,258	$ 20,007,956	$ 5,166,589	$ 5,416,384	$ 36,189,764

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Debt Service - 2019 Bonds	Debt Service - 2020 Bonds	Debt Service - 2022 Bonds	Debt Service - 2023 Juniors	Debt Service - 2023 Junior A-2	Debt Service - 2024 SID Bonds	Debt Service - 7A MD4 Dirt Bonds	Debt Service - MD4B F7B&C Bonds	Debt Service Combined
REVENUES									
Net Investment Income	$ -	$ 162,631	$ 198,550	$ 4,258	$ -	$ 1,090,670	$ 165,503	$ 14,337	$ 1,635,949
Transfers from SRMD2	-	3,036,562	-	-	-	-	-	-	3,036,562
Transfers from SRMD3	-	-	4,240,182	-	-	-	-	-	4,240,182
Transfers from SRMD4A	-	-	-	-	-	-	387	-	387
Tap Fees	-	-	1,140,000	-	-	-	220,000	-	1,360,000
Facilities Fees	-	-	2,280,000	-	-	-	440,000	-	2,720,000
Assessment Lien Proceeds	-	-	-	-	-	5,685,488	-	-	5,685,488
Total Revenues	-	3,199,193	7,858,732	4,258	-	6,776,158	825,890	14,337	18,678,568
EXPENDITURES									
Debt Service:									
Trustee/Paying Agent Fees	3,550	7,050	7,500	7,000	-	4,000	9,000	-	38,100
Interest Payment	9,928,375	1,684,776	6,619,578	1,136,055	-	1,511,719	967,281	-	21,847,784
Principal Payment	27,616,932	1,335,000	-	9,365,000	-	5,685,000	-	-	44,001,932
Cost of Issuance	-	-	-	-	-	1,509,672	1,410,850	1,145,488	4,066,010
Total Expenditures	37,548,857	3,026,826	6,627,078	10,508,055	-	8,710,391	2,387,131	1,145,488	69,953,826
EXCESS OF REVENUES OVER EXPENDITURES	(37,548,857)	172,367	1,231,654	(10,503,797)	-	(1,934,233)	(1,561,241)	(1,131,151)	(51,275,258)
OTHER FINANCING SOURCES (USES)									
Bond Issuance	-	-	-	-	-	43,000,000	31,715,000	33,279,000	107,994,000
Transfer from Other Funds	37,545,307	5,500	110,930	10,508,055	-	7,000	38,406	15,600	48,230,798
Transfer to Other Funds	-	-	(1,155,567)	-	-	(20,434,001)	(24,529,503)	(26,923,641)	(73,042,712)
Bond Premium	-	-	-	-	-	-	-	161,576	161,576
Original Issue Discount	-	-	-	-	-	(630,810)	(496,073)	-	(1,126,883)
	37,545,307	5,500	(1,044,637)	10,508,055	-	21,942,189	6,727,830	6,532,535	82,216,779
NET CHANGE IN FUND BALANCES	(3,550)	177,867	187,017	4,258	-	20,007,956	5,166,589	5,401,384	30,941,521
Fund Balances - Beginning of Year	-	2,045,304	2,796,839	-	-	-	-	-	4,842,143
FUND BALANCES - END OF YEAR	$ (3,550)	$ 2,223,171	$ 2,983,856	$ 4,258	$ -	$ 20,007,956	$ 5,166,589	$ 5,401,384	$ 35,783,664

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2019 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Trustee/Paying Agent Fees	2,500	2,500	3,550	(1,050)
Interest Payment	-	10,000,000	9,928,375	71,625
Principal Payment	-	27,797,500	27,616,932	180,568
Total Expenditures	2,500	37,800,000	37,548,857	251,143
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,500)	(37,800,000)	(37,548,857)	251,143
OTHER FINANCING SOURCES (USES)				
Transfer from Other Funds	2,500	37,802,500	37,545,307	(257,193)
Total Other Financing Sources	2,500	37,802,500	37,545,307	(257,193)
NET CHANGE IN FUND BALANCE	-	2,500	(3,550)	(6,050)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 2,500	$ (3,550)	$ (6,050)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2020 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 162,631	$ 162,631
Transfers from SRMD2	2,595,129	2,595,129	3,036,562	441,433
Total Revenues	2,595,129	2,595,129	3,199,193	604,064
EXPENDITURES				
Trustee/Paying agent fees	6,000	7,000	7,050	(50)
Interest Payment	1,700,174	1,700,174	1,684,776	15,398
Principal Payment	577,000	1,492,826	1,335,000	157,826
Total Expenditures	2,283,174	3,200,000	3,026,826	173,174
EXCESS OF REVENUES OVER EXPENDITURES	311,955	(604,871)	172,367	777,238
OTHER FINANCING SOURCES (USES)				
Transfer from Other Funds	-	-	5,500	5,500
Total Other Financing Sources	-	-	5,500	5,500
NET CHANGE IN FUND BALANCE	311,955	(604,871)	177,867	782,738
Fund Balance - Beginning of Year	4,931,874	4,931,874	2,045,304	(2,886,570)
FUND BALANCE - END OF YEAR	$ 5,243,829	$ 4,327,003	$ 2,223,171	$ (2,103,832)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2022 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 198,550	$ 198,550
Facilities Fees	-	2,000,000	2,280,000	280,000
Transfer from Sterling Ranch District No. 3	3,644,675	3,644,675	4,240,182	595,507
Tap Fees	-		1,140,000	1,140,000
Total Revenues	3,644,675	5,644,675	7,858,732	2,214,057
EXPENDITURES				
Trustee/Paying agent fees	6,000	6,000	7,500	(1,500)
Interest Payment	6,919,578	6,919,578	6,619,578	300,000
Total Expenditures	6,925,578	6,925,578	6,627,078	298,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,280,903)	(1,280,903)	1,231,654	2,512,557
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	-	110,930	110,930
Transfer To Other Funds	-	(974,422)	(1,155,567)	(181,145)
Total Other Financing Uses	-	(974,422)	(1,044,637)	(70,215)
NET CHANGE IN FUND BALANCE	(3,280,903)	(2,255,325)	187,017	2,442,342
Fund Balance - Beginning of Year	3,729,190	3,729,190	2,796,839	(932,351)
FUND BALANCE - END OF YEAR	$ 448,287	$ 1,473,865	$ 2,983,856	$ 1,509,991

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2023 JUNIOR BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 4,258	$ 4,258
Sterling Ranch Entities Cash Advances	6,000	-	-	-
Total Revenues	6,000	-	4,258	4,258
EXPENDITURES				
Trustee/Paying Agent Fees	6,000	7,000	7,000	-
Interest Payment		1,150,000	1,136,055	13,945
Principal Payment		9,643,000	9,365,000	278,000
Total Expenditures	6,000	10,800,000	10,508,055	291,945
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,800,000)	(10,503,797)	296,203
OTHER FINANCING SOURCES (USES)				
SR Entities Cash Advances	-	7,000	-	(7,000)
Transfer from Other Funds		10,800,000	10,508,055	(291,945)
Total Other Financing Sources (Uses)	-	10,807,000	10,508,055	(298,945)
NET CHANGE IN FUND BALANCE	-	7,000	4,258	(2,742)
Fund Balance - Beginning of Year	(30,863)	-	-	-
FUND BALANCE - END OF YEAR	$ (30,863)	$ 7,000	$ 4,258	$ (2,742)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2023 JUNIOR A-2 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Trustee/Paying Agent Fees	-	3,500	-	3,500
Total Expenditures	-	3,500	-	3,500
EXCESS OF REVENUES OVER EXPENDITURES	-	(3,500)	-	3,500
OTHER FINANCING SOURCES (USES)				
SR Entities Cash Advances	-	3,500	-	(3,500)
Total Other Financing Uses	-	3,500	-	(3,500)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2024 SID BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 1,090,670	$ 1,090,670
Bond Issuance	-	40,000,000	43,000,000	3,000,000
Assessments Lien Proceeds	-	-	5,685,488	5,685,488
Total Revenues	-	40,000,000	49,776,158	9,776,158
EXPENDITURES				
Cost of issuance	-	11,680,040	1,509,672	10,170,368
Trustee/Paying agent fees	-	-	4,000	(4,000)
Interest Payment	-	-	1,511,719	(1,511,719)
Principal Payment	-	-	5,685,000	(5,685,000)
Total Expenditures	-	11,680,040	8,710,391	2,969,649
EXCESS OF REVENUES OVER EXPENDITURES	-	28,319,960	41,065,767	12,745,807
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	-	7,000	7,000
Transfer To Other Funds	-	(28,319,960)	(20,434,001)	7,885,959
Original issue discount	-	-	(630,810)	(630,810)
Total Other Financing Sources (Uses)	-	(28,319,960)	(21,057,811)	7,262,149
NET CHANGE IN FUND BALANCE	-	-	20,007,956	20,007,956
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 20,007,956	$ 20,007,956

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 7A MD4 DIRT BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 165,503	$ (165,503)
Facilities Fees	-	-	440,000	(440,000)
Transfer from Sterling Ranch District No. 4A	-	-	387	(387)
Tap Fee	-	-	220,000	(220,000)
Total Revenues	-	-	825,890	(825,890)
EXPENDITURES				
Cost of Issuance	-	6,241,415	1,410,850	4,830,565
Repay to Sterling Ranch Entities	26,494,657	23,758,585	-	23,758,585
Trustee/Paying Agent Fees	-	-	9,000	(9,000)
Interest Payment	1,500,000	-	967,281	(967,281)
Total Expenditures	27,994,657	30,000,000	2,387,131	27,612,869
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,994,657)	(30,000,000)	(1,561,241)	28,438,759
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	-	38,406	38,406
Transfer To Other Funds	-	-	(24,529,503)	(24,529,503)
Bond Issuance	28,000,000	30,000,000	31,715,000	(1,715,000)
Original Issue Discount	-	-	(496,073)	(496,073)
Total Other Financing Sources (Uses)	28,000,000	30,000,000	6,727,830	(26,702,170)
NET CHANGE IN FUND BALANCE	5,343	-	5,166,589	5,166,589
Fund Balance - Beginning of Year	(5,343)	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 5,166,589	$ 5,166,589

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – MD4B F7B&C BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ 15,000	$ 14,337	$ (663)
Total Revenues	-	15,000	14,337	(663)
EXPENDITURES				
Cost of Issuance	-	1,250,000	1,145,488	104,512
Total Expenditures	-	1,250,000	1,145,488	104,512
EXCESS OF REVENUES OVER EXPENDITURES	-	(1,235,000)	(1,131,151)	103,849
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	-	15,600	15,600
Transfer To Other Funds	-	(27,750,000)	(26,923,641)	826,359
Bond Issuance	-	33,279,000	33,279,000	-
Bond Premium	-	200,000	161,576	(38,424)
Total Other Financing Sources	-	5,729,000	6,532,535	803,535
NET CHANGE IN FUND BALANCE	-	4,494,000	5,401,384	907,384
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 4,494,000	$ 5,401,384	$ 907,384

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – GENERAL AND PRECONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Other Income	$ -	$ -	$ 16,224	$ 16,224
Total Revenues	-	-	16,224	16,224
EXPENDITURES				
Legal	-	75,000	69,030	5,970
Contingency	-	963,000	-	963,000
Cost Verifications/Certifications	-	35,000	32,007	2,993
Engineering and Management	200,000	500,000	547,198	(47,198)
Parks/Landscape/Streets	425,000	425,000	222,330	202,670
Parks and Rec (Landscaping)	450,000	450,000	175,407	274,593
Streets	705,000	1,300,000	1,257,765	42,235
Storm Sewer	-	1,000	808	192
Sanitation	-	250,000	208,863	41,137
Dry Utilities	-	1,000	-	1,000
Total Expenditures	1,780,000	4,000,000	2,513,408	1,486,592
EXCESS OF REVENUES UNDER EXPENDITURES	(1,780,000)	(4,000,000)	(2,497,184)	1,502,816
OTHER FINANCING SOURCES (USES)				
SR Entities Cash Advances	1,780,000	1,780,000	231,553	(1,548,447)
Transfer From Other Funds	-	5,500,000	4,987,175	(512,825)
Transfer To Other Funds	-	(3,000,000)	(2,544,111)	455,889
Total Other Financing Sources	1,780,000	4,280,000	2,674,617	(1,605,383)
NET CHANGE IN FUND BALANCE		280,000	177,433	(102,567)
Fund Balance - Beginning of Year	(129,857)	(129,857)	(501,263)	(371,406)
FUND BALANCE - END OF YEAR	$ (129,857)	$ 150,143	$ (323,830)	$ (473,973)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND-REGIONAL PARKS
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			
Douglas County Deposits	$ 2,800,000	$ -	$ (2,800,000)
Sterling Ranch Entities Cash Advances	4,646,646	-	(4,646,646)
Total Revenues	7,446,646		(7,446,646)
EXPENDITURES			
Project Management Fee	85,800	-	85,800
Contingency	41,530	-	41,530
Engineering and Management	493,565	-	493,565
Landscape	2,720,404	-	2,720,404
Streets - Grading and Erosion Control	528,160	-	528,160
Rec Center Operations	871,290	-	871,290
Miscellaneous	199,003	-	199,003
Pool	1,533,762	-	1,533,762
Streets	293,963	-	293,963
Dominion - Irrigation Taps	679,169	-	679,169
Total Expenditures	7,446,646	-	7,446,646
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 1 TRUNK IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 62	$ 62
Total Revenues	-	-	62	62
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	62	62
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	100,000	248	(99,752)
Transfer To Other Funds	-	(100,000)	(12,436)	87,564
Total Other Financing Uses	-	-	(12,188)	(12,188)
NET CHANGE IN FUND BALANCE	-	-	(12,126)	(12,126)
Fund Balance - Beginning of Year	-	-	12,126	12,126
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 1 INTRACT IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 905	$ 905
Builder Funds	-	20,000	9,619	(10,381)
Total Revenues	-	20,000	10,524	(9,476)
EXPENDITURES				
Deposit Release	-	150,000	93,067	56,933
Total Expenditures	-	150,000	93,067	56,933
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(130,000)	(82,543)	47,457
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	300,000	12,436	(287,564)
Transfer To Other Funds	-	(150,000)	(88,494)	61,506
Total Other Financing Sources (Uses)	-	150,000	(76,058)	(226,058)
NET CHANGE IN FUND BALANCE	-	20,000	(158,601)	(178,601)
Fund Balance - Beginning of Year	-	-	158,601	158,601
FUND BALANCE - END OF YEAR	$ -	$ 20,000	$ -	$ (20,000)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 2-14 TRUNK IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

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	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Facilities Fees	$ 2,951,102	$ 3,807,210	$ 856,108
Tap Fees	3,198,866	3,190,640	(8,226)
Other Income	-	3,361	3,361
Total Revenues	6,149,968	7,001,211	851,243
EXPENDITURES			
Cost Verifications/Certifications	-	3,150	(3,150)
Street Lights	-	187,020	(187,020)
Project Management Fee	-	84,978	(84,978)
Engineering and Management	6,115,392	5,204,094	911,298
Parks and Recreation (Landscaping)	9,052,938	3,206,630	5,846,308
Parks/Landscape/Streets	1,791,726	-	1,791,726
Contingency	3,206,813	-	3,206,813
Streets	10,458,043	4,211,261	6,246,782
Streets - Grading and Erosion Control	11,852,950	105,864	11,747,086
Storm Sewer	6,308,314	4,992,800	1,315,514
Sanitation	5,720,951	4,085,551	1,635,400
Dry Utilities	6,501,525	44,720	6,456,805
Dominion - Construction Water	915,367	-	915,367
Water	5,764,763	5,461,566	303,197
Total Expenditures	67,688,782	27,587,634	40,101,148
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(61,538,814)	(20,586,423)	40,952,391
OTHER FINANCING SOURCES (USES)			
SR Entities Cash Advances	61,829,447	1,461,819	(60,367,628)
Repayment To Sterling Ranch Entities	-	(3,406,782)	(3,406,782)
Transfer From Other Funds	-	27,770,886	27,770,886
Transfer To Other Funds	-	(4,992,927)	(4,992,927)
Total Other Financing Sources (Uses)	61,829,447	20,832,996	(40,996,451)
NET CHANGE IN FUND BALANCE	290,633	246,573	(44,060)
Fund Balance - Beginning of Year	317,998	(1,284,088)	(1,602,086)
FUND BALANCE - END OF YEAR	$ 608,631	$ (1,037,515)	$ (1,646,146)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 2-7 INTRACT IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Builder Funds	$ -	$ 1,500,000	$ 1,384,603	$ (115,397)
Other Income	-	-	474,345	474,345
Net Investment Income	-	-	10,654	10,654
Total Revenues	-	1,500,000	1,869,602	369,602
EXPENDITURES				
Contingency	-	213,000	-	213,000
Project Management Fee	-	6,000	5,972	28
Engineering and Management	-	15,000	10,878	4,122
Parks and Recreation (Landscaping)	-	350,000	-	350,000
Streets	-	400,000	425,364	(25,364)
Storm Sewer	-	8,000	6,133	1,867
Dry Utilities	-	8,000	6,757	1,243
Irrigation / Sprinklers	-	-	8,729	(8,729)
Total Expenditures	-	1,000,000	463,833	536,167
EXCESS OF REVENUES OVER EXPENDITURES	-	500,000	1,405,769	905,769
OTHER FINANCING SOURCES (USES)				
Transfer From Other Funds	-	-	203,952	203,952
Transfer To Other Funds	-	(500,000)	(259,436)	240,564
Total Other Financing Sources (Uses)	-	(500,000)	(55,484)	444,516
NET CHANGE IN FUND BALANCE	-	-	1,350,285	1,350,285
Fund Balance - Beginning of Year	1,443,917	1,443,917	478,641	(965,276)
FUND BALANCE - END OF YEAR	$ 1,443,917	$ 1,443,917	$ 1,828,926	$ 385,009

See accompanying Notes to Basic Financial Statements.

OTHER INFORMATION

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$35,555,000 Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds Series 2020A Dated November 05, 2020 Principal Due December 1, Interest Rate of 3.375% - 4.250% Payable June 1 and December 1		
	Principal	Interest	Total
2025	$ 535,000	$ 1,364,725	$ 1,899,725
2026	590,000	1,346,669	1,936,669
2027	610,000	1,326,756	1,936,756
2028	665,000	1,306,169	1,971,169
2029	690,000	1,283,725	1,973,725
2030	750,000	1,260,438	2,010,438
2031	775,000	1,235,125	2,010,125
2032	845,000	1,206,063	2,051,063
2033	880,000	1,174,375	2,054,375
2034	950,000	1,141,375	2,091,375
2035	985,000	1,105,750	2,090,750
2036	1,065,000	1,068,813	2,133,813
2037	1,105,000	1,028,875	2,133,875
2038	1,190,000	987,438	2,177,438
2039	1,235,000	942,813	2,177,813
2040	1,325,000	896,500	2,221,500
2041	1,370,000	846,813	2,216,813
2042	1,475,000	788,588	2,263,588
2043	1,535,000	725,900	2,260,900
2044	1,645,000	660,663	2,305,663
2045	1,715,000	590,750	2,305,750
2046	1,835,000	517,863	2,352,863
2047	1,915,000	439,875	2,354,875
2048	2,040,000	358,488	2,398,488
2049	2,130,000	271,788	2,401,788
2050	4,265,000	181,263	4,446,263
Total	$ 34,120,000	$ 24,057,600	$ 58,177,600

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$99,745,000 Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Bonds Series 2022 Dated November 01, 2022 Principal Due December 1, Interest Rate of 5.800 - 6.750% Payable June 1 and December 1		
	Principal	Interest	Total
2025	$ -	$ 6,619,578	$ 6,619,578
2026	-	6,619,578	6,619,578
2027	415,000	6,619,578	7,034,578
2028	820,000	6,595,508	7,415,508
2029	865,000	6,547,948	7,412,948
2030	1,065,000	6,497,778	7,562,778
2031	1,125,000	6,436,008	7,561,008
2032	1,340,000	6,370,758	7,710,758
2033	1,420,000	6,293,038	7,713,038
2034	1,665,000	6,200,738	7,865,738
2035	1,775,000	6,092,513	7,867,513
2036	2,045,000	5,977,138	8,022,138
2037	2,180,000	5,844,213	8,024,213
2038	2,480,000	5,702,513	8,182,513
2039	2,640,000	5,541,313	8,181,313
2040	2,975,000	5,369,713	8,344,713
2041	3,170,000	5,176,338	8,346,338
2042	3,540,000	4,970,288	8,510,288
2043	3,770,000	4,740,188	8,510,188
2044	4,195,000	4,485,713	8,680,713
2045	4,480,000	4,202,550	8,682,550
2046	4,955,000	3,900,150	8,855,150
2047	5,285,000	3,565,687	8,850,687
2048	5,820,000	3,208,950	9,028,950
2049	6,215,000	2,816,100	9,031,100
2050	6,815,000	2,396,588	9,211,588
2051	7,275,000	1,936,575	9,211,575
2052	7,945,000	1,445,513	9,390,513
2053	13,470,000	909,225	14,379,225
Total	$ 99,745,000	$ 143,081,778	$ 242,826,778

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$24,035,000 Limited Tax Supported and Special Revenue District No. 4 Subdistrict - A Dated April 16, 2024 Series 2024A Interest Rates Ranging from 6.125 %to 6.500% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	$ -	$ 1,547,650	$ 1,547,650
2026	-	1,547,650	1,547,650
2027	-	1,547,650	1,547,650
2028	-	1,547,650	1,547,650
2029	150,000	1,547,650	1,697,650
2030	220,000	1,538,463	1,758,463
2031	235,000	1,524,988	1,759,988
2032	280,000	1,510,594	1,790,594
2033	300,000	1,493,444	1,793,444
2034	355,000	1,475,069	1,830,069
2035	375,000	1,453,325	1,828,325
2036	435,000	1,430,356	1,865,356
2037	460,000	1,403,713	1,863,713
2038	530,000	1,375,538	1,905,538
2039	560,000	1,343,075	1,903,075
2040	630,000	1,308,775	1,938,775
2041	675,000	1,267,825	1,942,825
2042	755,000	1,223,950	1,978,950
2043	805,000	1,174,875	1,979,875
2044	900,000	1,122,550	2,022,550
2045	960,000	1,064,050	2,024,050
2046	1,060,000	1,001,650	2,061,650
2047	1,130,000	932,750	2,062,750
2048	1,245,000	859,300	2,104,300
2049	1,325,000	778,375	2,103,375
2050	1,455,000	692,250	2,147,250
2051	1,550,000	597,675	2,147,675
2052	1,690,000	496,925	2,186,925
2053	1,800,000	387,075	2,187,075
2054	4,155,000	270,075	4,425,075
	$ 24,035,000	$ 35,464,913	$ 59,499,913

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$25,405,000 Limited Tax Supported and Special Revenue District No. 4 Subdistrict - B Dated November 7, 2024 Series 2024B Interest Rate of 5.750% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	$ -	$ 1,460,788	$ 1,460,788
2026	-	1,460,788	1,460,788
2027	1,000,000	1,460,788	2,460,788
2028	5,000	1,403,288	1,408,288
2029	5,000	1,403,000	1,408,000
2030	130,000	1,402,713	1,532,713
2031	280,000	1,395,238	1,675,238
2032	330,000	1,379,138	1,709,138
2033	350,000	1,360,163	1,710,163
2034	400,000	1,340,038	1,740,038
2035	425,000	1,317,038	1,742,038
2036	485,000	1,292,600	1,777,600
2037	515,000	1,264,713	1,779,713
2038	580,000	1,235,100	1,815,100
2039	610,000	1,201,750	1,811,750
2040	685,000	1,166,675	1,851,675
2041	720,000	1,127,288	1,847,288
2042	800,000	1,085,888	1,885,888
2043	845,000	1,039,888	1,884,888
2044	935,000	991,300	1,926,300
2045	985,000	937,538	1,922,538
2046	1,080,000	880,900	1,960,900
2047	1,145,000	818,800	1,963,800
2048	1,250,000	752,963	2,002,963
2049	1,320,000	681,088	2,001,088
2050	1,440,000	605,188	2,045,188
2051	1,520,000	522,388	2,042,388
2052	1,650,000	434,988	2,084,988
2053	1,745,000	340,113	2,085,113
2054	4,170,000	239,775	4,409,775
	$ 25,405,000	$ 32,001,913	$ 57,406,913

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	$43,000,000 Special Improvement District No. 1 Special Assessment Bonds Dated April 16, 2024 Series 2024 Interest Rate of 5.625% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2025	$ -	$ 2,098,969	$ 2,098,969
2026	-	2,098,969	2,098,969
2027	1,491,000	2,098,969	3,589,969
2028	1,583,000	2,015,100	3,598,100
2029	1,684,000	1,926,056	3,610,056
2030	1,787,000	1,831,331	3,618,331
2031	1,900,000	1,730,813	3,630,813
2032	2,019,000	1,623,938	3,642,938
2033	2,145,000	1,510,369	3,655,369
2034	2,279,000	1,389,713	3,668,713
2035	2,421,000	1,261,519	3,682,519
2036	2,572,000	1,125,337	3,697,337
2037	2,733,000	980,662	3,713,662
2038	2,905,000	826,931	3,731,931
2039	3,085,000	663,525	3,748,525
2040	3,279,000	489,993	3,768,993
2041	3,484,000	305,550	3,789,550
2042	1,948,000	109,575	2,057,575
	$ 37,315,000	$ 24,087,319	$ 61,402,319

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2024

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2025	$ 535,000	$ 13,091,710	$ 13,626,710
2026	590,000	13,073,654	13,663,654
2027	3,516,000	13,053,741	16,569,741
2028	3,073,000	12,867,715	15,940,715
2029	3,394,000	12,708,379	16,102,379
2030	3,952,000	12,530,722	16,482,722
2031	4,315,000	12,322,171	16,637,171
2032	4,814,000	12,090,490	16,904,490
2033	5,095,000	11,831,388	16,926,388
2034	5,649,000	11,546,932	17,195,932
2035	5,981,000	11,230,145	17,211,145
2036	6,602,000	10,894,244	17,496,244
2037	6,993,000	10,522,175	17,515,175
2038	7,685,000	10,127,520	17,812,520
2039	8,130,000	9,692,476	17,822,476
2040	8,894,000	9,231,656	18,125,656
2041	9,419,000	8,723,814	18,142,814
2042	8,518,000	8,178,289	16,696,289
2043	6,955,000	7,680,851	14,635,851
2044	7,675,000	7,260,226	14,935,226
2045	8,140,000	6,794,888	14,934,888
2046	8,930,000	6,300,563	15,230,563
2047	9,475,000	5,757,112	15,232,112
2048	10,355,000	5,179,701	15,534,701
2049	10,990,000	4,547,351	15,537,351
2050	13,975,000	3,875,289	17,850,289
2051	10,345,000	3,056,638	13,401,638
2052	11,285,000	2,377,426	13,662,426
2053	17,015,000	1,636,413	18,651,413
2054	8,325,000	509,850	8,834,850
Total	$ 220,620,000	$ 258,693,522	$ 479,313,522