

ANTELOPE HEIGHTS METROPOLITAN DISTRICT
Douglas County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025**

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Board of Directors
Antelope Heights Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Antelope Heights Metropolitan District (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Antelope Heights Metropolitan District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

June 18, 2026

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BASIC FINANCIAL STATEMENTS

ANTELOPE HEIGHTS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	\$ 18,754
Cash and Investments - Restricted	31,603
Prepaid Insurance	3,934
Property Tax Receivable	1,014,891
Receivable from County Treasurer	6,785
Total Assets	<u>1,075,967</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	<u>493,761</u>
Total Deferred Outflows of Resources	<u>493,761</u>
LIABILITIES	
Accounts Payable	10,194
Accrued Interest	24,068
Noncurrent Liabilities:	
Due Within One Year	515,000
Due in More Than One Year	<u>8,356,000</u>
Total Liabilities	<u>8,905,262</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>1,014,891</u>
Total Deferred Inflows of Resources	<u>1,014,891</u>
NET POSITION	
Restricted for:	
Emergency Reserve	2,900
Debt Service	9,373
Net Position - Unrestricted	<u>(8,362,698)</u>
Total Net Position	<u><u>\$ (8,350,425)</u></u>

See accompanying Notes to Basic Financial Statements.

ANTELOPE HEIGHTS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 86,206	\$ -	\$ -	\$ (86,206)
Interest on Long-Term Debt and Related Costs	446,947	-	-	(446,947)
Total Governmental Activities	<u>\$ 533,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(533,153)</u>
GENERAL REVENUES				
Property taxes				1,055,525
Specific ownership taxes				81,243
Interest Income				24,927
Total General Revenues				<u>1,161,695</u>
CHANGES IN NET POSITION				628,542
Net Position - Beginning of Year				<u>(8,978,967)</u>
NET POSITION - END OF YEAR				<u>\$ (8,350,425)</u>

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 18,754	\$ -	\$ 18,754
Cash and Investments - Restricted	2,900	28,703	31,603
Receivable from County Treasurer	546	6,239	6,785
Prepaid Insurance	3,934	-	3,934
Property Tax Receivable	81,658	933,233	1,014,891
	<u>107,792</u>	<u>968,175</u>	<u>1,075,967</u>
Total Assets	<u>\$ 107,792</u>	<u>\$ 968,175</u>	<u>\$ 1,075,967</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 8,694	\$ 1,500	\$ 10,194
Total Liabilities	8,694	1,500	10,194
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	81,658	933,233	1,014,891
Total Deferred Inflows of Resources	81,658	933,233	1,014,891
FUND BALANCES			
Nonspendable:			
Prepaid Expense	3,934	-	3,934
Restricted for:			
Emergency Reserves	2,900	-	2,900
Debt Service	-	33,442	33,442
Unassigned	10,606	-	10,606
Total Fund Balances	17,440	33,442	50,882
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 107,792</u>	<u>\$ 968,175</u>	

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Cost of Refunding, Net 493,761

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

Accrued Interest (24,068)
Bonds Payable (8,871,000)

Net Position of Governmental Activities \$ (8,350,425)

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property taxes	\$ 84,927	\$ 970,598	\$ 1,055,525
Specific ownership taxes	6,536	74,707	81,243
Interest Income	1,927	23,000	24,927
Total Revenues	<u>93,390</u>	<u>1,068,305</u>	<u>1,161,695</u>
EXPENDITURES			
Current:			
Accounting	31,289	-	31,289
Auditing	6,996	-	6,996
Banking fees	210	-	210
Bond interest - 2021B	-	88,330	88,330
Bond principal - 2021B	-	200,000	200,000
County Treasurer's Fee	1,275	14,565	15,840
District management	12,449	-	12,449
Dues and Membership	353	-	353
Election	1,957	-	1,957
Insurance	4,164	-	4,164
Legal	18,727	-	18,727
Miscellaneous	640	-	640
Loan interest - Series 2017A	-	184,748	184,748
Loan interest - Series 2017B	-	79,800	79,800
Loan principal - Series 2017A	-	380,000	380,000
Loan principal - Series 2017B	-	120,000	120,000
Snow removal	6,507	-	6,507
Website	1,639	-	1,639
Paying agent fees	-	5,500	5,500
Total Expenditures	<u>86,206</u>	<u>1,072,943</u>	<u>1,159,149</u>
NET CHANGE IN FUND BALANCES	7,184	(4,638)	2,546
Fund Balances - Beginning of Year	<u>10,256</u>	<u>38,080</u>	<u>48,336</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 17,440</u></u>	<u><u>\$ 33,442</u></u>	<u><u>\$ 50,882</u></u>

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$	2,546
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Amounts reported for governmental activities in the statement of activities are different because:

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.

Loan/Bond Principal Payment		700,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

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

Accrued Interest Payable - Change in Liability		2,313
Amortization of Cost of Bond Refunding		(76,317)
		(74,004)

Changes in Net Position of Governmental Activities	\$	628,542
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**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 84,927	\$ 84,927	\$ -
Specific ownership taxes	7,643	6,536	(1,107)
Interest Income	1,000	1,927	927
Total Revenues	<u>93,570</u>	<u>93,390</u>	<u>(180)</u>
EXPENDITURES			
Accounting	31,000	31,289	(289)
Auditing	7,000	6,996	4
Banking fees	400	210	190
Contingency	1,376	-	1,376
County Treasurer's Fee	1,274	1,275	(1)
Directors' fees	500	-	500
District management	8,000	12,449	(4,449)
Dues and Membership	400	353	47
Election	5,000	1,957	3,043
Insurance	4,000	4,164	(164)
Legal	25,000	18,727	6,273
Miscellaneous	500	640	(140)
Payroll taxes	50	-	50
Snow removal	17,000	6,507	10,493
Website	5,000	1,639	3,361
Total Expenditures	<u>106,500</u>	<u>86,206</u>	<u>20,294</u>
NET CHANGE IN FUND BALANCE	(12,930)	7,184	20,114
Fund Balance - Beginning of Year	<u>15,914</u>	<u>10,256</u>	<u>(5,658)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,984</u></u>	<u><u>\$ 17,440</u></u>	<u><u>\$ 14,456</u></u>

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

Antelope Heights Metropolitan District (the District), a quasi-municipal corporation, was organized by Court Order recorded on December 24, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved September 16, 2002 by the Town of Parker (Town) in Douglas County, Colorado. The Town Council adopted Resolution No. 22-065, Series of 2022, A Resolution Approving Adjustment of Mill Levies Resulting From Legislative or Constitutionally Mandated Reductions on November 21, 2022 (the City Resolution) to allow certain districts to adjust their mill levies for legislative changes in the assessment rate like they would for constitutional changes. The City Resolution states that the board of any metropolitan district with a service plan approved prior to November 21, 2022 may pass a resolution to append the City Resolution to the District's service plan and to revise the definition of "Mill Levy Adjustment." The District adopted Resolution No. 2022-12-01 for this purpose.

The District's service area is located entirely within the Town. The District was established to provide financing for the acquisition, construction, completion, and/or installation of parks and recreation facilities, street improvements, traffic and safety controls, water systems and sanitary sewer and storm drainage systems.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports on all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports on the following major governmental funds:

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

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its annual budget for the year ending December 31, 2025.

Pooled Cash and Investments

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

Property Taxes

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

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

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred costs are reflected as a deferred outflow of resources.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources

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

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

Equity

Net Position

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

Fund Balance

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

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

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

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Adoption of New Accounting Standard

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 18,754
Cash and Investments - Restricted	31,603
Total Cash and Investments	<u>\$ 50,357</u>

Cash and investments as of December 31, 2025 consist of the following:

Deposits with Financial Institutions	\$ 14,574
Investments	35,783
Total Cash and Investments	<u>\$ 50,357</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

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

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of \$14,574.

Investments

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

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

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

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2025, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 35,783
Total		<u>\$ 35,783</u>

CSAFE

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

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

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

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
General Obligation Bonds:					
Series 2017A Loan	\$ 5,865,000	\$ -	\$ 380,000	\$ 5,485,000	\$ 390,000
Series 2017B Loan	2,100,000	-	120,000	1,980,000	125,000
Series 2021B(3) Bond - Principal	1,606,000	-	200,000	1,406,000	-
Series 2021B(3) Bond - Interest	4,335	87,395	88,330	3,400	-
Total Long-Term Obligations	<u>\$ 9,575,335</u>	<u>\$ 87,395</u>	<u>\$ 788,330</u>	<u>\$ 8,874,400</u>	<u>\$ 515,000</u>

The details of the District's long-term obligation are as follows:

2017A Loan and 2017B Loan

The District entered into a General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017A (the 2017A Loan) and a Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B (the 2017B Loan and together with the 2017A Loan, the 2017 Loan) in the amounts of \$8,255,000 and \$2,100,000, respectively, with Guaranty Bank and Trust Company on September 29, 2017. The proceeds from the Loans were used to:

- (a) Pay and cancel the then outstanding Subordinate Limited Tax Bonds, Series 2015;
- (b) Defease the then outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2007;
- (c) Reimburse a portion of the costs of acquiring, constructing, and installing public facilities; and
- (d) Pay the costs of issuing the 2017 Loan.

The 2017A Loan bears interest at a fixed rate equal to 3.15% per annum. Commencing on the date of closing on the 2017 Loan, the 2017B Loan bears interest at a fixed rate of 5.85% per annum until the Tax-Exempt Reissuance Date, if any. After the Tax-Exempt Reissuance Date, if it occurs, the 2017B Loan balance will bear interest at a fixed rate equal to 3.80%.

On April 17, 2018, the Board of Directors approved a Resolution Providing for Deemed Reissuance by the Antelope Heights Metropolitan District of its Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B, in the Aggregate Principal Amount of \$2,100,000, For the Purpose of Reissuing Such Loan as a Tax Exempt Obligation; Providing for Certain Details in Connection Therewith; and Approving Documents Related Thereto. Effective as of April 17, 2018, the 2017B Loan will be thereafter identified, known as and referred to as the General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2017A Loan and 2017B Loan (Continued)

Interest payments on the 2017 Loan are payable semi-annually on June 1 and December 1 each year, beginning on December 1, 2017. Principal payments on the 2017 Loan are payable on December 1 of each year, commencing on December 1, 2017 through and including the Maturity Date of December 1, 2037.

The 2017A Loan may be prepaid prior to the Maturity Date at the option of the District, on December 1, 2022 and on any 2017A Principal Payment Date thereafter, with no prepayment fee or penalty. The 2017B Loan may be prepaid prior to the Maturity Date at the option of the District, on any 2017B Principal Payment Date thereafter, with no prepayment fee or penalty.

The 2017A Loan may also be prepaid prior to the Maturity Date at the option of the District, on or prior to December 1, 2021 on any 2017A Principal Payment Date, at a prepayment price equal to the sum of the 2017A Loan Balance plus accrued interest thereon to the date of prepayment, together with a prepayment fee computed as a percentage of the 2017A Loan Balance on the date of such prepayment, such percentage being computed as $(N-1)/2$, where N is equal to the number of years remaining between the date of prepayment and the Maturity Date.

The 2017 Loan is secured by and payable solely from and to the extent of Pledged Revenue, defined as moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Tax Revenues (attributable to the Required Mill Levy);
- (c) all other legally available money which the District, in its sole discretion, has deposited with the Custodian with instructions to apply such amounts as Pledged Revenue.

Prior to the Conversion Date, the Required Mill Levy means a mill levy imposed in an amount sufficient to pay principal and interest on the 2017 Loan for the relevant year, but not in excess of 35 mills less the number of mills necessary to pay unlimited mill levy general obligation debt of the District and less the amount necessary to pay operations and maintenance expenses of the District. Such mill levy will be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 1996 as the base year for calculation of any such adjustments. Such increases or decreases to be determined by the Board of Directors in good faith (such determination to be binding and final) 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. The mill levy is currently 43.500 mills.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2017A Loan and 2017B Loan (Continued)

The Conversion Date means the first date on which:

- (a) the Debt to Assessed Ratio is 50% or less;
- (b) no amounts of principal or interest on the 2017 Loans are due but unpaid; and
- (c) the District's assessed valuation is not less than \$8,000,000.

The Conversion Date has occurred and therefore the Required Mill Levy means a mill levy imposed in an amount sufficient to pay principal and interest on the 2017 Loan for the relevant year, without limitation of rate. However, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The District's general obligation loan principal and interest on the Series 2017A and 2017B Loans will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal*</u>	<u>Interest*</u>	<u>Total</u>
2026	\$ 515,000	\$ 248,018	\$ 763,018
2027	530,000	230,983	760,983
2028	550,000	213,443	763,443
2029	570,000	195,240	765,240
2030	590,000	176,343	766,343
2031-2035	3,255,000	574,381	3,829,381
2036-2037	1,455,000	73,173	1,528,173
Total	<u>\$ 7,465,000</u>	<u>\$ 1,711,581</u>	<u>\$ 9,176,581</u>

* The annual debt service requirements on the 2021 B(3) Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue

2021 B(3) Subordinate Bonds

The District issued Subordinate Limited Tax General Obligation Bonds, Series 2021 B(3) in the amount of \$2,285,000 on July 15, 2021. The bonds were issued for the purpose of:

- (a) financing or reimbursing the cost of public improvements related to the Development and
- (b) paying costs incurred in connection with the issuance of the Subordinate Bonds.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2021 B(3) Subordinate Bonds (Continued)

The Subordinate Bonds bear interest at the rate of 5.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2037. The 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 Subordinate Bonds compounds annually on each December 15. All of the Subordinate Bonds and interest thereon are to be deemed to be paid and discharged on December 16, 2047 (the Termination Date), regardless of the amount of principal and interest paid prior to the Termination Date.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) The Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (c) any other legally available money which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, 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:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026 to August 31, 2027	3.00%
September 1, 2027 to August 31, 2028	2.00
September 1, 2028 to August 31, 2029	1.00
September 1, 2029 and Thereafter	0.00

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property of the District each year in the amount of 35.000 mills (subject to adjustment as described below) less the number of mills equal to the required mill levy pursuant to the 2017 Loan (Senior Bond Mill Levy), or such lesser mill levy which will, after deduction of the Senior Bond Mill Levy, fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of; premium, if any, and interest on the Subordinate Bonds in full.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2021 B(3) Subordinate Bonds (Continued)

In the event the method of calculating assessed valuation is changed after January 1, 1996, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final), 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. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The mill levy of 35 mills, as adjusted, is currently 43.500 mills.

Authorized Debt

The limit on the District's ability to issue Debt is set forth in its Service Plan as \$12,000,000 (the "Service Plan Debt Issuance Limit"). The District's voters have authorized the District to issue Debt in accordance with the Service Plan Debt Issuance Limit. In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit. As of December 31, 2025, the amount of Debt authorization remaining within the Service Plan Debt Issuance Limit is \$723.00

NOTE 5 NET POSITION

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 2,900
Debt Service Reserve	<u>9,373</u>
Total Restricted Net Position	<u><u>\$ 12,273</u></u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for the public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 RELATED PARTIES

The majority of members of the Board of Directors are employees, owners, or are otherwise associated with JF Companies, LLC (formerly Gateway American Properties, LLC) (JF Companies) and/or MDR, LLC (MDR) and may have conflicts of interest in dealing with the District. JF Companies is the current developer of property within the District.

Construction Management Agreement

The District and JF Companies entered into an Agreement for Construction Management Services, dated January 15, 2003, whereby JF Companies is to provide construction management services during the construction of certain improvements. The management fee is 4% of the amount of the construction work excluding engineering. During the year, no payments were made for management fees.

NOTE 7 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property, crime, workers' compensation, 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.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in reserve taxes of \$500,000 annually and other revenue without regard to any limitations under TABOR.

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

The District'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.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 970,598	\$ 970,598	\$ 970,598	\$ -
Specific ownership taxes	87,354	73,986	74,707	721
Interest Income	15,000	11,356	23,000	11,644
Other Revenue	-	38,043	-	(38,043)
Total Revenues	1,072,952	1,093,983	1,068,305	(25,678)
EXPENDITURES				
County Treasurer's Fee	14,559	14,559	14,565	(6)
Contingency	503	38,043	-	38,043
Bond interest - 2021B	87,890	88,330	88,330	-
Loan interest - Series 2017A	184,748	184,748	184,748	-
Loan interest - Series 2017B	79,800	79,800	79,800	-
Bond principal - 2021B	202,000	221,000	200,000	21,000
Loan principal - Series 2017A	380,000	380,000	380,000	-
Loan principal - Series 2017B	120,000	120,000	120,000	-
Banking fees	-	20	-	20
Paying agent fees	4,000	5,500	5,500	-
Total Expenditures	1,073,500	1,132,000	1,072,943	59,057
NET CHANGE IN FUND BALANCE	(548)	(38,017)	(4,638)	33,379
Fund Balance - Beginning of Year	744	38,080	38,080	-
FUND BALANCE - END OF YEAR	<u>\$ 196</u>	<u>\$ 63</u>	<u>\$ 33,442</u>	<u>\$ 33,379</u>

OTHER INFORMATION – UNAUDITED

ANTELOPE HEIGHTS METROPOLITAN DISTRICT

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$8,255,000			\$2,100,000		
	General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan Interest Rate of 3.15%			Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan Interest Rate of 5.85%, Convertible to 3.80%		
	Series 2017A Dated September 29, 2017 Interest Payable June 1 and December 1			Series 2017B Dated September 29, 2017 Interest Payable June 1 and December 1		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 390,000	\$ 172,778	\$ 562,778	\$ 125,000	\$ 75,240	\$ 200,240
2027	400,000	160,493	560,493	130,000	70,490	200,490
2028	415,000	147,893	562,893	135,000	65,550	200,550
2029	425,000	134,820	559,820	145,000	60,420	205,420
2030	435,000	121,433	556,433	155,000	54,910	209,910
2031	450,000	107,730	557,730	160,000	49,020	209,020
2032	460,000	93,555	553,555	170,000	42,940	212,940
2033	475,000	79,065	554,065	175,000	36,480	211,480
2034	490,000	64,103	554,103	180,000	29,830	209,830
2035	500,000	48,668	548,668	195,000	22,990	217,990
2036	515,000	32,918	547,918	200,000	15,580	215,580
2037	530,000	16,695	546,695	210,000	7,980	217,980
Total	\$ 5,485,000	\$ 1,180,151	\$ 6,665,151	\$ 1,980,000	\$ 531,430	\$ 2,511,430
				\$ 7,465,000	\$ 1,711,581	\$ 9,176,581

* The annual debt service requirements on the 2021B(3) Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

ANTELOPE HEIGHTS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2021	\$ 17,399,960	3.000	40.500	43.500	\$ 756,898	\$ 756,899	100.00 %
2022	18,809,530	3.000	40.500	43.500	818,215	818,215	100.00
2023	18,370,410	3.750	39.750	43.500	799,113	811,984	101.61
2024	24,260,420	3.500	40.000	43.500	1,055,328	1,058,291	100.28
2025	24,264,950	3.500	40.000	43.500	1,055,525	1,055,525	100.00
Estimated for Year Ending December 31, 2026	\$ 23,330,820	3.500	40.000	43.500	\$ 1,014,891		

Note:

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