INDIANA VALLEY METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2025

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SIMMONS & WHEELER, P.C. Certified Public Accountants
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Independent Auditors' Report

Board of Directors
Indiana Valley Metropolitan District
Jefferson County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Indiana Valley 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 the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted 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 listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Simmons & Wheeler P.C.

Highlands Ranch, CO
September 14, 2026

BASIC FINANCIAL STATEMENTS

INDIANA VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2025

ASSETS	
Cash and investments - unrestricted	$ 1,086,816
Cash and investments - restricted	1,560,372
Accounts receivable	1,720
PIF revenue receivable	1,300,057
Prepaid expenses	34,869
Cell tower lease receivable	678,130
Capital assets, not being depreciated	874,226
Capital assets, being depreciated (net of accumulated depreciation)	26,968,968
Total assets	32,505,158
LIABILITIES	
Accounts payable	179,139
Accrued interest payable - loan	114,689
Due in one year	1,280,000
Due in more than one year	31,645,000
Total liabilities	33,218,828
DEFERRED INFLOWS OF RESOURCES	
Deferred cell tower lease revenue	678,130
	678,130
NET POSITION	
Net investment in capital assets	(5,081,806)
Restricted for emergencies	5,410
Restricted for debt service	2,745,740
Restricted for capital projects, improvements and repairs	804,364
Unrestricted	134,492
Total net position	$ (1,391,800)

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

INDIANA VALLEY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
General government	$ 2,598,302	$ 31,281	$ 25,000	$ 80,000	$ (2,462,021)
Interest and fiscal charges	4,061,445	-	-	-	(4,061,445)
	$ 6,659,747	$ 31,281	$ 25,000	$ 80,000	(6,523,466)
General revenues:					
Public improvement fees					6,639,897
Net investment income					103,028
Cell tower lease interest					29,064
Total general revenues					6,771,989
Change in net position					248,523
Net position - Beginning					(1,640,323)
Net position - Ending					$ (1,391,800)

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

INDIANA VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	IV PIC Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments - unrestricted	$ 112,252	$ -	$ 974,564	$ 1,086,816
Cash and investments - restricted	-	1,560,372	-	1,560,372
Accounts receivable	1,720	-	-	1,720
PIF revenue receivable	-	1,300,057	-	1,300,057
Prepaid expenditures	445	-	34,424	34,869
Cell tower lease receivable	678,130	-	-	678,130
TOTAL ASSETS	$ 792,547	$ 2,860,429	$ 1,008,988	$ 4,661,964
LIABILITIES, DERERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 8,939	$ -	$ 170,200	$ 179,139
TOTAL LIABILITIES	8,939	-	170,200	179,139
DEFERRED INFLOWS OF RESOURCES				
Deferred cell tower lease revenue	678,130	-	-	678,130
TOTAL DEFERRED INFLOWS OF RESOURCES	678,130	-	-	678,130
FUND BALANCES				
Nonspendable:				
Prepaid items	445	-	34,424	34,869
Restricted for:				
Emergencies	5,410	-	-	5,410
Debt service	-	2,860,429	-	2,860,429
Capital projects, improvements and repairs	-	-	804,364	804,364
Unassigned	99,623	-	-	99,623
TOTAL FUND BALANCES	105,478	2,860,429	838,788	3,804,695
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 792,547	$ 2,860,429	$ 1,008,988	

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

Some assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets, net of accumulated depreciation	27,843,194
	27,843,194
Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Loan payable	(32,925,000)
Accrued interest payable - loan	(114,689)
	(33,039,689)
Net position of governmental activities	$ (1,391,800)

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

INDIANA VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Debt Service	IV PIC Capital Projects	Total Governmental Funds
REVENUES				
Public improvement fees	$ -	$ 5,473,088	$ 1,166,809	$ 6,639,897
Cell tower lease	31,281	-	-	31,281
Cell tower lease interest	29,064	-	-	29,064
Contribution other governmental entity	-	-	105,000	105,000
Net investment income	-	54,996	48,032	103,028
Total revenues	60,345	5,528,084	1,319,841	6,908,270
EXPENDITURES				
Current				
Legal	14,369	-	10,092	24,461
Management	25,000	-	-	25,000
Accounting	7,858	-	4,686	12,544
Audit	5,500	-	-	5,500
Insurance	445	-	33,866	34,311
Election	1,155	-	-	1,155
Dues and memberships	5,960	-	-	5,960
Landscape maintenance and snow removal	62	-	234,372	234,434
Repairs and maintenance	7,223	-	863,481	870,704
Public art display	5,786	-	-	5,786
Security	-	-	81,188	81,188
Bank fees	1,963	496	-	2,459
Greenhouse gas mitigation fee	-	-	114,694	114,694
Miscellaneous	6,872	-	228	7,100
Debt service				
Loan principal	-	1,205,000	-	1,205,000
Loan interest	-	1,442,486	-	1,442,486
Elk Valley PIC - PIF collection fee	-	219,249	-	219,249
Elk Valley PIC - administrative fee	-	120,000	-	120,000
Elk Valley PIC - contractual payment	-	2,283,907	-	2,283,907
Capital outlay				
Public improvements	-	-	182,365	182,365
Total expenditures	82,193	5,271,138	1,524,972	6,878,303
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(21,848)	256,946	(205,131)	29,967
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	120,000	(120,000)	-	-
Total other financing sources (uses)	120,000	(120,000)	-	-
NET CHANGE IN FUND BALANCES	98,152	136,946	(205,131)	29,967
FUND BALANCES - BEGINNING OF YEAR	7,326	2,723,483	1,043,919	3,774,728
FUND BALANCES - END OF YEAR	$ 105,478	$ 2,860,429	$ 838,788	$ 3,804,695

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

INDIANA VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	$ 29,967
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation	(1,173,006)
Capital outlay	182,365
	(990,641)
Long-term debt (e.g. bonds, developer advances) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Principal payment on loan payable	1,205,000
	1,205,000
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.	
Change in accrued interest payable - loan	4,197
	4,197
Change in net position - Governmental activities	$ 248,523

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

INDIANA VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES			
Cell tower lease	$ 31,281	$ 31,281	$ -
Cell tower lease interest	29,064	29,064	-
	60,345	60,345	-
EXPENDITURES			
Current			
Legal	20,000	14,369	5,631
Management	25,000	25,000	-
Accounting	9,500	7,858	1,642
Audit	5,700	5,500	200
Insurance	-	445	(445)
Election	2,000	1,155	845
Dues and memberships	6,500	5,960	540
Landscape maintenance and snow removal	49,000	62	48,938
Repairs and maintenance	33,900	7,223	26,677
Public art display	10,000	5,786	4,214
Bank fees	-	1,963	(1,963)
Miscellaneous	3,000	6,872	(3,872)
Contingency	2,500	-	2,500
Total Expenditures	167,100	82,193	84,907
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(106,755)	(21,848)	84,907
OTHER FINANCING SOURCES			
Transfers in	120,000	120,000	-
Total other financing sources	120,000	120,000	-
NET CHANGE IN FUND BALANCE	13,245	98,152	84,907
FUND BALANCE - BEGINNING OF YEAR	19,024	7,326	(11,698)
FUND BALANCE - END OF YEAR	$ 32,269	$ 105,478	$ 73,209

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Indiana Valley Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located within the City of Lakewood in Jefferson County, Colorado. The District operates under an Amended and Restated Service Plan dated December 7, 2009 as further amended on September 27, 2010. The 2009 amendment recognized the creation of Indiana Valley Metropolitan District No. 1 (District No. 1). The District and District No. 1 are collectively known as the Indiana Valley Districts (the Districts). On March 9, 2016, the Indiana Valley Metropolitan District No. 1 was dissolved.

The Indiana Valley Districts were established to provide funding for improvements and services necessary consisting largely of water, sanitation, parks and recreation, streets, traffic and safety protection, mosquito control, public transportation and other permitted improvements and facilities. The Loan was issued to finance the construction of certain public improvements (see Note 5).

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

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

The District is not a component unit of any other primary governmental entity, however the District does report one blended component unit, the Indiana Valley Public Improvement Corporation (IV PIC). The IV PIC is a Colorado non-profit corporation formed in December 2015, which has additionally received 501(c)(3) public charity status from the Internal Revenue Service. IV PIC was formed to operate exclusively on behalf of and for the benefit and in furtherance of the purposes of the Indiana Valley Metropolitan District. All moneys realized by the IV PIC shall be used exclusively for the acquisition, construction, improvement, operation, and maintenance of public improvements, including payment of obligations of the IV PIC in connection therewith, all as determined by the Board of Directors of the IV PIC from time to time. Any such improvements shall be located within the Indiana Valley Metropolitan District or shall have a substantial connection therewith or impact thereon.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For

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

The statement of net position reports all financial and capital resources of the District, with the difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources being 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.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

All other revenue items are considered to be measurable and available only when cash is received by the District.
The District reports the following major governmental funds:

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

The IV PIC Capital Projects Fund, the District's blended component unit, is used to account for financial resources to be used for the acquisition, construction, operation, and maintenance of public improvements, including payment of obligations of the IV PIC, exclusively for the benefit of the District.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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 funds' average equity balance in total cash. Investments are carried at fair value.

Capital Assets

Capital assets, which include storm drainage system, sanitary sewer system, road and safety improvements, public parking facilities, retaining wall, trail systems and detention pond are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value plus ancillary charges, if any.

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 capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives. Most of the capital assets are being depreciated with a life of 40 years except for the pedestrian trail system, certain roadway improvements, safety and security systems and improvements, public art, and vehicles and equipment which are being depreciated over lives ranging from 5 to 20 years.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The revenue continues to be recognized when earned in the government-wide statements. The District has one item that qualifies for reporting in this category, deferred cell tower lease revenue.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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 IV PIC is a Colorado non-profit corporation and a 501(c)(3) public charity and accordingly not subject to the State Budget Law. However, the IV PIC adopts an annual budget, and a budget to actual comparison schedule is presented for the IV PIC capital projects fund.

Fund Balances – Governmental Funds

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

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

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

NOTE 3 – CASH AND INVESTMENTS

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

Cash and investments - unrestricted	$ 1,086,816
Cash and investments - restricted	1,560,372
	$ 2,647,188

Cash Deposits

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

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

As of December 31, 2025, the District's cash deposits had bank balances of $2,647,188 and carrying balances of $2,647,188, of which $724,564 of the bank balances were uninsured and uncollateralized.

Investments

The District’s formal investment policy is to follow Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2025 and during the year, the District had no investments.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance December 31, 2024	Increases	Decreases	Balance December 31, 2025
Capital assets, not being depreciated:				
Real property	$ 798,469	$ -	$ -	$ 798,469
Construction in progress	75,757	-	-	75,757
Total capital assets, not being depreciated	874,226	-	-	874,226
Capital assets, being depreciated:				
Storm drainage system	6,608,100	-	-	6,608,100
Sanitary sewer system	1,598,932	-	-	1,598,932
Water system	439,215	-	-	439,215
Road and safety improvements	3,309,123	-	-	3,309,123
Public parking facilities	12,930,765	142,434	-	13,073,199
Parking garage	11,987,299	-	-	11,987,299
Retaining wall	6,129,986	-	-	6,129,986
Pedestrian trail system	1,216,375	22,233	-	1,238,608
Public art	39,699	-	-	39,699
Security and safety	102,936	7,650	-	110,586
Vehicles and equipment	50,225	10,048	-	60,273
Total capital assets, being depreciated	44,412,655	182,365	-	44,595,020
Less accumulated depreciation for:				
Storm drainage system	(2,436,737)	(165,202)	-	(2,601,939)
Sanitary sewer system	(589,606)	(39,973)	-	(629,579)
Water system	(49,412)	(10,980)	-	(60,392)
Road and safety improvements	(1,110,243)	(92,967)	-	(1,203,210)
Public parking facilities	(4,579,064)	(324,590)	-	(4,903,654)
Parking garage	(4,396,031)	(304,690)	-	(4,700,721)
Retaining wall	(2,260,432)	(153,250)	-	(2,413,682)
Pedestrian trail system	(927,431)	(60,359)	-	(987,790)
Public art	(35,729)	(3,970)	-	(39,699)
Security and safety	(23,158)	(10,496)	-	(33,654)
Vehicles and equipment	(45,203)	(6,529)	-	(51,732)
Total accumulated depreciation	(16,453,046)	(1,173,006)	-	(17,626,052)
Total capital assets, being depreciated, net	27,959,609	(990,641)	-	26,968,968
Total capital assets, net	$ 28,833,835	$ (990,641)	$ -	$ 27,843,194

Depreciation is recorded as an expense in the Statement of Activities in the general government function.

On April 19, 2010, Elk Valley Public Improvement Corporation entered into a Detention Pond Lease Agreement (Lease) with Denver West Metropolitan District. Further agreements were entered into on April 20, 2010 which subsequently assigned this lease to the District. Denver West Metropolitan District holds fee title to property underlying detention pond improvements which have been constructed. The District is leasing the property from Denver West Metropolitan District which includes all rights of surface possession, privileges, easements and appurtenances pertaining to the property. Title to the property is held by the District during the term of the lease and requires the District to operate and maintain the property including the improvements. The lease expiration date is December 31, 2090. No annual lease payments are required under the Lease.

NOTE 5 - LONG-TERM OBLIGATIONS

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

	Balance December 31, 2024	Additions/ Issuances	Retirements	Balance December 31, 2025	Due Within One Year
Direct Borrowing:					
Amended and Restated Loan Agreement	$ 34,130,000	$ -	$ (1,205,000)	$ 32,925,000	$ 1,280,000

Loan Agreement

In order to satisfy the District's obligations under the Credit Support Agreement, defease the Elk Valley Public Improvement Corporation's (Elk Valley PIC) Revenue Bonds and finance additional public improvements, the District entered into a Loan Agreement with Compass Mortgage Corporation (Lender) on April 20, 2010 in the principal amount of $44,500,000. On May 10, 2012 the District entered into the First Amendment to Loan Agreement which extended the due date from April 20, 2017 to October 20, 2020. On February 16, 2017 the District entered into the Amended and Restated Loan Agreement (Amended Loan Agreement) which modified numerous terms of the original loan agreement, as amended, and the significant modifications are as follows: 1) extended the maturity date from October 20, 2020 to February 16, 2031, 2) changed the interest rate from a variable rate of 65% of the 30-day LIBOR rate plus 1.95%, not to exceed 12.00% to a fixed rate of 4.18%, 3) terminated the International Swap Dealers Association Master Agreement with Banco Bilbao Vizcaya Argentaria S.A. (BBVA) dated April 20, 2010 as later amended on May 10, 2012, and 4) reduced the required reserve on the loan from $3,500,000 to $1,384,236.24. At closing on February 16, 2017, available funds in the Net Pledged Revenue Fund and Reserve Fund were used to pay accrued interest from December 1, 2016 through February 16, 2017 of $213,604.60, loan issuance costs of $368,775.50, and a swap termination payment to BBVA of $1,745,150. Interest is payable on June 1 and December 1 of each year, beginning June 1, 2017 and principal is payable on December 1 of each year, beginning December 1, 2017. Effective October 1, 2021, BBVA combined with PNC Bank and the Lender on the loan became PNC Bank. There were no known changes to the terms of the loan agreement.

The Loan may be prepaid in whole, or with the consent of the Lender, in part, on any interest payment date on and after February 16, 2024 and prior to February 16, 2027 at a prepayment price equal to the principal amount to be prepaid plus accrued interest thereon to the date of such prepayment, together with any applicable Yield Maintenance Fee, as defined in the Amended Loan Agreement, and any other amounts then due and owing to the Lender as a result of such repayment, provided, however, that if the Yield Maintenance Fee on any proposed prepayment dated exceeds 3%, then the Loan shall be considered non-prepayable unless the Lender agrees to reduce the amount of the Yield Maintenance Fee then otherwise due to 3% to effect such payment. The Loan may be prepaid in whole, or with the consent of the Lender, in part, on any interest payment date on and after February 16, 2027, at a prepayment price equal to the principal amount to be prepaid plus accrued interest thereon to the date of such prepayment, together with any other amounts then due and owing to the Lender, without a Yield Maintenance Fee or any other prepayment premium fee.

The Amended Loan is payable from Pledged Revenue which includes the following:

- Required Mill Levy, net of costs of collection;
- The Specific Ownership Tax, net of costs of collection;
- The PIF revenue, provided, however, that Pledged Revenue shall not include any Excess PIF Revenue to the extent paid by Lender to Elk Valley Public Improvement Corporation pursuant to the terms of the Amended Loan Agreement, and shall not include any Excess Tax Revenue to the extend paid by Lender to the District pursuant to the terms of the Loan Agreement;
- All amounts held in the funds and accounts established and maintained under the Amended Loan Agreement together with interest earnings thereon, including, without limitation, the Pledged Revenue Funds, the Administrative Costs Fund, the Project Fund and the Reserve Fund; and
- All other legally available moneys which the District, in its sole discretion, to deposit in any funds or accounts established and/or maintained under the Amended Loan Agreement.

The District's covenant to levy the Required Mill Levy on all taxable property within the District is for the purpose of paying the principal of, prepayment penalty, if any, and interest on the Loan when due and, if necessary, paying the certain administrative costs, replenishing the Reserve Fund to the Reserve Requirement and all other purposes contemplated in the definition of Required Mill Levy. The District shall, before such time provided for by law for levying other District taxes, annually determine and impose a rate of levy for general ad valorem taxes, on all of the taxable property of the District, in each of the years 2017 through 2030, inclusive (and, to the extent necessary to make up any overdue payments on the Loan, in each year subsequent to 2030 until the Loan and all amounts due and owing to the Lender hereunder have been paid in full), in an amount equal to the Required Mill Levy. The District shall, in certifying annual levies for general ad valorem taxes, take into account any deficiencies and defaults of prior years under the Loan in addition to the annual debt requirements for the ensuing bond year and Reserve Fund replenishments, if any.

The loan agreement defines various Events of Default, including but not limited to:

a) before the Unlimited Tax Receipt Date (which means the first principal payment date or interest payment date occurring after the first mill levy certification by the District occurring after the date on which the debt to assessed ration becomes 50% or less) the District fails or refuses to impose the Required Mill Levy or apply the Pledged Revenue as required by the loan agreement,

b) on or after the Unlimited Tax Receipt Date, the District fails to pay the principal of or interest on the loan when due,

c) the District fails to replenish the Reserve Fund to the required amount in accordance with loan agreement,

d) a change occurs in the financial or operating conditions of the District, that, in the Lender's reasonable judgment, will have a materially adverse impact on the ability of the District to generate revenues sufficient to satisfy the District's obligations under this Agreement or its other obligations, and the District fails to cure such condition within 45 days after receipt by the District of written notice thereof from the Lender

e) the District fails to enforce its right to receive the PIF Revenue in the manner and at the times required by the Public Facilities Agreement

However, the Lender acknowledges that due to the limited nature of the Pledged Revenue, the failure to pay the principal of and/or interest on the loan when due shall not, of itself, constitute an Event of Default prior to the Unlimited Tax Receipt Date.

If an Event of Default occurs, the Lender may take actions to appoint a receiver or receivers of the Pledged Revenue and shall be entitled to the possession and control of any cash, securities, or other instruments constituting the Pledged Revenue. The Lender may also pursue a suit for judgement or mandamus or other suit. However, acceleration of the loan is not an available remedy for an Event of Default.

Under the terms of the Amended Loan Agreement, PIF Revenues are to be accumulated in the Administrative Costs Fund until the amount is sufficient to pay the annual administrative costs of the City of Lakewood (City), the Elk Valley PIC, and the District. Per the Amended Loan Agreement, the City is to receive an amount not to exceed $219,249 per calendar year. During 2023, the District received notice from the City that it would no longer be collecting the PIF Revenues effective July 1, 2023. The collection responsibilities of the PIF Revenues were assigned to Elk Valley PIC. Elk Valley is to receive the same annual fee as was received by the City for these collection responsibilities. Additionally, both Elk Valley PIC and the District are each to receive $100,000 per year for the years 2017 and 2018, $105,000 per year for the years 2019 and 2020, $110,000 per year for the years 2021 and 2022, $115,000 per year for the years 2023 and 2024, $120,000 per year for the years 2025 and 2026, $125,000 per year for the years 2027 and 2028, $130,000 per year for the years 2029 and 2030, and $135,000 per year for the year 2031.

Pursuant to the Amended Loan Agreement, the District was required to establish and maintain a Reserve Fund in the amount of $1,384,236.24. In the event that the pledged revenues are insufficient to make debt service payments, these reserves may be used to meet the debt service requirements. As of December 31, 2025, the District held $1,387,748 in the Reserve Fund.

The District's long-term obligations will now mature as follows:

	Principal	Interest	Total
2026	$ 1,280,000	$ 1,395,380	$ 2,675,380
2027	1,355,000	1,341,133	2,696,133
2028	1,435,000	1,287,224	2,722,224
2029	1,520,000	1,222,891	2,742,891
2030	1,610,000	1,158,472	2,768,472
2031	25,725,000	229,996	25,954,996
	$ 32,925,000	$ 6,635,096	$ 39,560,096

Memorandum of Understanding

On April 20, 2010, and as amended on May 8, 2012, the District entered into a Memorandum of Understanding Concerning Allocation of PIF Revenues (MOU) with Elk Valley Public Improvement Corporation (Elk Valley PIC) for the purpose of evidencing their agreement with

respect to the allocation of the Excess PIF Revenues between Elk Valley Public Improvement Corporation and the District. The MOU provides for the distribution of the Excess PIF Revenues based on the PIF collection area. In December 2015, the District formed the Indiana Valley Public Improvement Corporation (Indiana Valley PIC) (see Note 1). The Excess PIF revenues are remitted by the District to Elk Valley PIC, which then allocates the Excess PIF revenues based on percentages defined in the MOU. Elk Valley PIC retains its portion of the Excess PIF revenues and remits the remainder to Indiana Valley PIC to be used for public improvement purposes.

NOTE 6 – DEBT AUTHORIZATION

A majority of the qualified electors of the District authorized the issuance of indebtedness as follows:

	Authorized May 5, 2020	Authorization Used	Remaining Authorization
Streets	$ 53,000,000	$ (3,061,668)	$ 49,938,332
Traffic and safety controls	53,000,000	-	53,000,000
Sewer and storm drainage	53,000,000	-	53,000,000
Potable and non-potable water supply	53,000,000	-	53,000,000
Park and recreation	53,000,000	-	53,000,000
Pubic transportation	53,000,000	-	53,000,000
Fire protection	53,000,000	-	53,000,000
Television relay and translation system	53,000,000	-	53,000,000
Security services and improvements	53,000,000	-	53,000,000
Telephone, satellite and fiber-optic systems	53,000,000	-	53,000,000
Mosquito control	53,000,000	-	53,000,000
Operating and maintenance expenses	53,000,000	-	53,000,000
Any authorized public improvement	53,000,000	-	53,000,000
Refunding	106,000,000	-	106,000,000
	$ 795,000,000	$ (3,061,668)	$ 791,938,332

NOTE 7 – CELLULAR TOWER LEASE

The District entered into an Assignment and Assumption of Option and Lease Agreement effective January 15, 2012 with Elk Valley Public Improvement Corporation (Assumption Agreement) under which the District assumed the burdens and benefits of a Lease Agreement between Elk Valley Public Improvement Corporation and New Cingular Wireless PCS, LLC dated May 11, 2007 (Agreement). Effective December 28, 2016, the District entered into the First Amendment to Option and Lease Agreement which modified the monthly rent payments to $3,950 and included an annual 3% rent rate adjustment. It was further clarified that the Agreement's initial term began on December 1, 2007, and was extended on December 1, 2012 for a five-year extension term. One December 1, 2017, there will remain four additional five-year extension terms, which are subject to the right of termination as outlined in the Agreement. If all extension terms are exercised and the Agreement is not terminated or otherwise amended, the final expiration date of the Agreement shall be November 30, 2037. Additionally, New Cingular Wireless, PCS, LLC agreed to reimburse the District up to $6,000 of costs associated with the negotiation of the amended agreement. During 2025, the District recognized lease revenue of $31,281 and interest revenue from the lease of $29,064.

The District's future payments due under the lease are as follows:

	Principal	Interest	Total
2026	$ 34,459	$ 27,696	$ 62,155
2027	37,829	26,192	64,021
2028	41,398	24,543	65,941
2029	45,178	22,740	67,918
2030	49,180	20,776	69,956
2031-2035	314,504	68,047	382,551
2036-2037	155,582	6,641	162,223
	$ 678,130	$ 196,635	$ 874,765

NOTE 8 – RELATED PARTIES

The members of the Board of Directors of the District are employees, owners, or are associated with the Colorado Mills Residual Limited Partnership and Colorado Mills Mall Limited Partnership and have potential conflicts of interest in dealing with the District as disclosed to the Secretary of State's Office pursuant to Colorado statute.

NOTE 9 – FUND EQUITY

As of December 31, 2025, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balances in the General Fund and IV PIC Capital Projects Fund in the amounts of $445 and $34,424, respectively, are comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $5,410 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 13).

The restricted fund balances in the Debt Service Fund in the amount of $2,860,429 is to be used exclusively for debt service requirements (see Note 5).

The restricted fund balance in the IV PIC Capital Projects Fund in the amount of $804,364 is to be used exclusively for capital asset or public improvement construction or acquisition or other allowed public purposes.

NOTE 10 – NET POSITION

The District 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 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, 2025, the District had a net investment in capital assets, calculated as follows:

Net investment in capital assets:	
Capital assets, net	$ 27,843,194
Capital-related debt:	
Amended and restated loan agreement payable	(32,925,000)
Total capital-related debt	(32,925,000)
Net investment in capital assets	$ (5,081,806)

Restricted position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

As of December 31, 2025, the District had the following restricted net position:

Restricted:	
Emergencies	$ 5,410
Debt service	2,745,740
Capital projects, improvements and repairs	804,364
	$ 3,555,514

The District had unrestricted net position in the amount of $134,492 as of December 31, 2025.

NOTE 11 – TRANSFERS

During the year ended December 31, 2025, the Debt Service transferred $120,000 to the General Fund for operations in accordance with the Amended Loan Agreement (see Note 5).

NOTE 12 – RISK MANAGEMENT

Except as provided by the Colorado Governmental Immunity Act § 24-10-101, et seq., C.R.S. as may be amended from time to time, the District 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 District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2025. 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, public officials' liability and workers compensation 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.

The IV PIC maintains commercial insurance for professional liability coverage. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 13 – 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 that apply to the State of Colorado and all local governments.

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

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

On November 6, 2001, the District's electors authorized the District to increase taxes $5,000,000 annually, without limitation to rate, to pay the District's administration, operations, and maintenance and other expenses in fiscal year 2001 and subsequent years.

On November 6, 2001, District's electors authorized the District to retain and spend the full amount of all taxes, tap fees, system development fees, rental income, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law to be imposed or collected by the District and any other revenues or income lawfully received by the District from the State , political subdivision of the State, other governmental entity or Elk Valley Public Improvement Corporation during 2001 and each year thereafter, without limitation by Article X, Section 20 of the Colorado Constitution or any other law as they currently exist or as they may be amended in the future.

On May 5, 2020, the District's electors authorized the District to increase taxes $53,000,000 annually, by the imposition of ad valorem property taxes levied, without limitation to rate or amount or any other condition, to pay the District's administration, operations, maintenance and capital expenses in fiscal year 2020 and each fiscal year thereafter.

On May 5, 2020, the District's electors authorized the District to increase taxes $53,000,000 annually, by the imposition a fee or fees, without limitation as to rate or amount or any other condition, to pay the District's administration, operations, maintenance and capital expenses in fiscal year 2020 and each fiscal year thereafter.

On May 5, 2020, the District's electors authorized the District to increase taxes $53,000,000 annually, by the imposition a fee or fees, without limitation as to rate or amount or any other condition, to pay the District's intergovernmental agreements or other contracts in fiscal year 2020 and each fiscal year thereafter.

On May 5, 2020, District's electors authorized the District to retain and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, public improvement fees, development fees, impact fees, service charges, inspection charges, administrative charges, grants, gifts or any other fee, rate toll , penalty or charge authorized by law, covenants or contract to be imposed or collected by the District during 2020 and each fiscal year thereafter, without limitation by Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxes by section 29-1-301, Colorado Revised Statutes, in any subsequent year, or any other law which purports to limited the District's revenues or expenditures as it currently exists or as it may be amended in the future, and without limiting in any year the amount of other revenues that may be collected, received, retained and spent by the District.

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.

NOTE 14 – SUBSEQUENT EVENT/LEASE

In November 2025, the IV PIC entered into an agreement for the purchase/lease of a Skydio Drone (Drone) with Axon Enterprises, Inc. (Axon) for a total amount of $248,991, effective upon receipt and installation of the Drone and related infrastructure. The agreement requires annual payments of $49,798.20 beginning in February 2026 and continuing through February 2030. At the end of the term of the agreement, the Drone will not be owned by the District and will be returned to Axon. The Drone and related infrastructure was installed in February and March 2026 and the Drone placed into service in March 2026.

In conjunction with the Drone purchase/lease, the District entered into a Memorandum of Understanding (MOU) with the City of Lakewood Police Department (LPD). Per the MOU, the District or IV PIC are responsible for the purchase/lease, storage, and maintenance of the Drone and the LPD is responsible for the associated Skydio software and operation of the Drone. LPD will be responsible for any costs associated with operator error which incurs maintenance costs of the hardware that are not covered by either the IV PIC's Skydio agreement or the LPD's Skydio agreement. LPD will have sole ownership of all data collected by the Drone and the District will not have access to the data unless granted access pursuant to Colorado Law.

SUPPLEMENTAL INFORMATION

INDIANA VALLEY METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES			
Public improvement fees	$ 5,700,000	$ 5,473,088	$ (226,912)
Net investment income	80,000	54,996	(25,004)
	5,780,000	5,528,084	(251,916)
EXPENDITURES			
Debt service			
Loan principal	1,205,000	1,205,000	-
Loan interest	1,446,448	1,442,486	3,962
Bank fees	1,000	496	504
Elk Valley PIC - PIF collection fee	219,249	219,249	-
Elk Valley PIC - administrative fee	120,000	120,000	-
Elk Valley PIC - contractual payment	2,500,000	2,283,907	216,093
Contingency	400,000	-	400,000
Total Expenditures	5,891,697	5,271,138	620,559
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(111,697)	256,946	368,643
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(120,000)	(120,000)	-
Total other financing sources (uses)	(120,000)	(120,000)	-
NET CHANGE IN FUND BALANCE	(231,697)	136,946	368,643
FUND BALANCE - BEGINNING OF YEAR	2,611,525	2,723,483	111,958
FUND BALANCE - END OF YEAR	$ 2,379,828	$ 2,860,429	$ 480,601

INDIANA VALLEY METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
IV PIC - CAPITAL PROJECTS FUND
Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES			
Public improvement fees	$ 1,177,000	$ 1,166,809	$ (10,191)
Other	-	105,000	105,000
Net investment income	41,800	48,032	6,232
Total revenues	1,218,800	1,319,841	101,041
EXPENDITURES			
Current			
Legal	20,000	10,092	9,908
Accounting	4,810	4,686	124
Insurance	32,440	33,866	(1,426)
Landscape maintenance	75,000	234,372	(159,372)
Repairs and maintenance	660,148	863,481	(203,333)
Security	30,000	81,188	(51,188)
Greenhouse gas mitigation fee	-	114,694	(114,694)
Miscellaneous	220	228	(8)
Capital outlay			
Public improvements	869,000	182,365	686,635
Total Expenditures	1,691,618	1,524,972	166,646
NET CHANGE IN FUND BALANCE	(472,818)	(205,131)	267,687
FUND BALANCE - BEGINNING OF YEAR	845,193	1,043,919	198,726
FUND BALANCE - END OF YEAR	$ 372,375	$ 838,788	$ 466,413