Potomac Farms Metropolitan District

COMMERCE CITY, COLORADO

ANNUAL FINANCIAL STATEMENTS

December 31, 2025

Table of Contents

SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Potomac Farms Metropolitan District

Adams County, CO

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Flynn CPA, LLC

Castle Pines, Colorado
July 28, 2026

POTOMAC FARMS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	278,747
Cash and investments – restricted		2,537,358
Accounts receivable		77,406
Accounts receivable – specific ownership taxes		2,557
Accounts receivable - special assessments due from Treasurer		28,475
Property taxes receivable		702,100
Prepaid expenses		14,589
Depreciable capital assets, net		812,589
Non-depreciable capital assets		9,943
Total Assets		**4,463,764**
LIABILITIES		
Accounts payable and accrued liabilities		11,037
Accrued interest payable		11,556
Current portion of Series 2021 bank loan		315,000
Series 2021 bank loan (matures Dec. 2040)		5,278,000
Total Liabilities		**5,615,593**
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue		702,100
NET POSITION (DEFICIT)		
Restricted:		
Emergency reserves		9,100
Debt service		48,669
Capital projects		2,481,183
Non-spendable		14,589
Unassigned:		(4,407,470)
Net Position (Deficit)	**$**	**(1,853,929)**

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

POTOMAC FARMS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2025

		Program Revenue			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Primary Government:					
Government Activities:					
General government activities	$ (253,966)	$ 6,376	$ -	$ -	$ (247,590)
Interest and related costs on long-term debt	(178,012)		-	-	(178,012)
Capital project activities	(136,254)	-	-	-	(136,254)
	$ (568,232)	**$ 6,376**	**$ -**	**$ -**	**(561,856)**
	General Revenues				
	Property taxes				702,136
	Specific ownership taxes				35,097
	Net investment income				84,906
	Total general revenue				**822,139**
	Change in net position				260,283
	Net Position (Deficit) – Beginning of Year				(2,114,212)
	Net Position (Deficit) – End of Year				**$ (1,853,929)**

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

POTOMAC FARMS METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
ASSETS				
Cash and investments	$ 278,747	$ -	$ -	$ 278,747
Cash and investments - Restricted	9,100	47,075	2,481,183	2,537,358
Accounts receivable	77,406	-	-	77,406
Accounts receivable - specific ownership tax	963	1,594		2,557
Accounts receivable - special assessments due from Treasurer	28,475	-	-	28,475
Property taxes receivable	255,100	447,000	-	702,100
Prepaid expenses	14,589	-	-	14,589
TOTAL ASSETS	**$ 664,380**	**$ 495,669**	**$ 2,481,183**	**$ 3,641,232**
LIABILITIES				
Accounts payable and accrued liabilities	$ 11,037	$ -	$ -	$ 11,037
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	255,100	447,000	-	702,100
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**266,137**	**447,000**	**-**	**713,137**
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	9,100	-	-	9,100
Debt service	-	48,669	-	48,669
Capital projects	-	-	2,481,183	2,481,183
Non-spendable	14,589	-	-	14,589
Unrestricted	374,554	-	-	374,554
TOTAL FUND BALANCES	**398,243**	**48,669**	**2,481,183**	**2,928,095**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 664,380**	**$ 495,669**	**$ 2,481,183**	

Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Property, structures and equipment, net	812,589
Land	9,943
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Series 2021 bank loan	(5,593,000)
Accrued interest payable	(11,556)
Net position of governmental activities	**$ (1,853,929)**

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

POTOMAC FARMS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2025

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
REVENUES				
Property taxes	$ 264,414	$ 437,722	$ -	$ 702,136
Specific ownership taxes	13,217	21,880	-	35,097
Covenant violation fine income	6,376	-	-	6,376
Net investment income	13,134	12,963	58,809	84,906
Other income	-	-	-	-
Total Revenues	**297,141**	**472,565**	**58,809**	**828,515**
EXPENDITURES				
General and administration	33,680	-	-	33,680
Landscaping maintenance	133,083	-	-	133,083
Capital asset maintenance	15,789			15,789
Other district expenses	71,414	-	-	71,414
Debt service				
Debt management & compliance	-	39,338	-	39,338
Interest payments on Series 2021 bank loan	-	138,674	-	138,674
Principal payments on Series 2021 bank loan	-	308,000	-	308,000
Major capital projects	-	-	60,316	60,316
Total Expenditures	**253,966**	**486,012**	**60,316**	**800,294**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**43,175**	**(13,447)**	**(1,507)**	**28,221**
OTHER FINANCING SOURCES (USES)				
Fund Transfers In / (Out)	(45,000)	-	45,000	-
Total Other Financing Sources (Uses)	**(45,000)**	**-**	**45,000**	**-**
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,825)	(13,447)	43,493	28,221
FIND BALANCES – BEGINNING	400,068	62,116	2,437,690	2,899,874
FUND BALANCES – END OF YEAR	**$ 398,243**	**$ 48,669**	**$ 2,481,183**	**$ 2,928,095**

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

POTOMAC FARMS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	$	28,221
The issuance of long-term debt (e.g., bonds) provides 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.		
Principal payment on Series 2021 bank loan		308,000
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:		
Acquisition of capital assets		-
Depreciation expense on property, structures and equipment		(75,938)
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 on Series 2021 bank loan		(0)
Changes in net position of governmental activities	**$**	**260,283**

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

POTOMAC FARMS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 264,400	$ 264,414	$ 14
Specific ownership taxes	13,200	13,217	17
Covenant violation fine income	9,000	6,376	(2,624)
Net investment income	13,000	13,134	134
Other income	-	-	-
Total Revenues	**299,600**	**297,141**	**(2,459)**
EXPENDITURES			
General and administration	36,400	33,680	2,720
Landscaping maintenance	132,300	133,083	(783)
Capital asset maintenance	24,000	15,789	8,211
Other district expenses	71,300	71,414	(114)
Total Expenditures	**264,000**	**253,966**	**10,034**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**35,600**	**43,175**	**7,575**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(45,000)	(45,000)	-
Total Other Financing Sources (Uses)	**(45,000)**	**(45,000)**	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	(9,400)	(1,825)	7,575
FUND BALANCE – BEGINNING OF YEAR	409,200	400,068	(9,132)
FUND BALANCE – END OF YEAR	**$ 399,800**	**$ 398,243**	**$ (1,557)**

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

POTOMAC FARMS METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	$ 24,100	$ 24,108	$ (8)
Administrative costs	4,000	8,943	(4,943)
Audit fees	8,500	8,500	-
Collection fees – County Treasurer	4,000	3,970	30
Board of Directors' fees	5,500	4,900	600
Board training and conferences	3,000	2,256	744
Election costs	12,000	10,370	1,630
Insurance	3,700	3,208	492
Legal fees	5,000	190	4,810
Debt management & compliance cost allocation	(36,500)	(32,765)	(3,735)
Contingency	3,100	-	3,100
Total General and Administration	**$ 36,400**	**$ 33,680**	**$ 2,720**
LANDSCAPING MAINTENANCE			
Ground maintenance fees	$ 46,400	$ 45,384	$ 1,016
Tree maintenance & replacement	-	291	(291)
Sprinkler & backflow repairs	14,000	11,644	2,356
Sprinklers – water	29,000	45,662	(16,662)
Sprinklers – electricity	2,900	2,735	165
Landscaping projects	25,000	24,722	278
Tree maintenance and replacements	7,000	-	7,000
Winter tree watering	-	-	-
Miscellaneous landscape costs	8,000	2,645	5,355
Total Landscaping Maintenance	**$ 132,300**	**$ 133,083**	**$ (783)**
CAPITAL ASSET MAINTENANCE			
Perimeter fence maintenance	$ 5,500	$ 4,574	$ 926
Playground maintenance	6,000	1,050	4,950
Monument sign maintenance	3,000	300	2,700
Sidewalk maintenance	2,500	-	2,500
Insurance property	7,000	9,865	(2,865)
Total Capital Asset Maintenance	**$ 24,000**	**$ 15,789**	**$ 8,211**
OTHER DISTRICT EXPENSES			
Snow removal	$ 14,500	$ 8,529	$ 5,971
Vandalism	1,000	-	1,000
Newsletter publication costs	5,000	3,246	1,754
Park and recreation events	25,000	3,857	21,143
Seasonal Decorations	-	17,631	(17,631)
Covenant enforcement services	25,800	38,151	(12,351)
Miscellaneous other expenses	-	-	-
Total Other District Expenses	**$ 71,300**	**$ 71,414**	**$ (114)**

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Potomac Farms Metropolitan District (District), a quasi-municipal corporation, was organized on December 24, 2001, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under an amended and restated service plan approved by Commerce City (City) on September 18, 2017. The District's service area is comprised of 406 single-family homes located within the Potomac Farms Filing No 1 and 2 subdivisions located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation improvements, water facilities, sanitary and storm drainage improvements and mosquito control.

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 organizations 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 organizations 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 organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are 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.

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. 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 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 Capital Project Fund accounts for the resources accumulated to fund major capital improvement projects – including major maintenance and replacement of existing capital assets such as perimeter fencing and park facilities located within the District.

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

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 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.

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.

Investments are carried at fair value.

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 property taxes collected monthly to the District.

Property taxes are recorded initially as deferred inflows or resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. In 2025, the District's share of specific ownership taxes was equal to approximately 5.0% of property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, on properties that the District deems to be in violation of the restrictive covenants provided in the Declaration of Covenants, Conditions and Restrictions for Potomac Farms (Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

Reimbursable Costs

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective property owners. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2025 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Debt Management & Compliance

CRS 32-1-1101(6)(b) prohibits the issuance of general obligation debt and other obligations in an amount that exceeds the greater of two million dollars or fifty percent of the valuation for assessment of the taxable property within the District unless the funding of such obligations (which financial obligations include more than just funding principal and interest payments) is payable from a limited debt service mill levy, which mill levy shall not exceed 50 mills (as adjusted to offset any changes in the method of calculating the assessed value of property within the District).

Debt management and compliance costs incurred by the District include all costs incurred by the District that enable and support the District's ability to manage the District's various contractual obligations per its multiple year debt agreements. Such debt agreements require the District to assess an annual debt mill levy, collect property taxes from such debt mill levy, pay periodic interest and principal payments to the lender/bondholders and comply with various operational and reporting requirements (covenants). Generally, such costs include (a) county treasurer collection fees, (b) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (c) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (d) lender/bond trustee service fees, (e) costs related to managing the District's annual property tax assessment process and (f) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

For the 2025 year, the District estimated 50% of general and administrative costs were related to the District's contractual obligations to manage the District's debt repayment process and comply with the various covenants in the District's debt agreements and, therefore, the District allocated 50% of such costs to the Debt Fund. Fees charged by the County Treasurer to collect taxes on behalf of the District from the District's debt mill levy are directly reported in the District's Debt Fund. Service fees charged by the lender/bond trustee and any costs related to refinancing the District's debt are directly reported in the District's Debt Fund.

Equity

Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- Net investment in capital assets - this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

- Restricted - this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

- Unrestricted - the component of net position that does not meet the definitions above.

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: non-spendable, 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:

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

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

- ***Assigned fund balance*** – The portion of a 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 a fund balance that does not meet any of the criteria described above.

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

Adoption of New Accounting Standards

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 of these financial statements.

The District adopted the requirements of this guidance effective January 01, 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 – unrestricted	$ 278,747
Cash and investments – restricted	2,537,358
Total cash and investments	**$ 2,816,105**

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

Deposits with financial institutions	$ 2,448,638
Investments	367,467
Total cash and investments	**$ 2,816,105**

Deposits with Financial Institutions

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

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 a bank balance and a carrying balance of $2,448,638.

Investments

The District has adopted a formal investment policy in accordance with state statutes regarding investments.

The District generally limits its concentration of investments to those listed 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 disclosure requirements or subject to investment custodial risk 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.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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 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 purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	$ 367,467

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to $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. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments.

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. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAm by Standard & Poor's.

NOTE 4 – PROPERTY, EQUIPMENT & STRUCTURES

The District owns and maintains the following property, equipment and structures:

	Balance at 12/31/24	Acquisitions	Disposals	Balance at 12/31/25	Accumulated Depreciation
Perimeter fencing	$ 339,170	$ -	$ -	$ 339,170	($ 77,556)
Interior fencing	144,575	-	-	144,575	(38,552)
Playground equipment	125,000	-	-	125,000	(25,000)
9 lighted monument pillars	326,199	-	-	326,199	(121,942)
5 community mailboxes	15,000	-	-	15,000	(3,000)
Open space development	143,631	-	-	143,631	(14,936)
Total	**$1,093,575**	**$ -**	**$ -**	**$1,093,575**	**($ 280,986)**

NOTE 5 – LAND

The District owns 22 land tracts within the District totaling 9.943 acres. This land is recorded by the District at a nominal value of $9,943.

The District maintains the landscaping on certain rights of way that border the Potomac Farms Filing No 1 and No 2 subdivisions – specifically right-of-way landscaping located on (1) the south side of 108th Avenue, (2) the west side of Potomac Street and (3) the north side of 104th Avenue. The District also maintains landscaping on certain City-owned land tracts within the Potomac Farms subdivision – specifically landscaping located on (1) four land tracts on the north side of 106th Avenue, (2) one land tract on the west side of Wheeling Street and (3) the roundabout island at Uvalda Street and E 106th Drive.

NOTE 6 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the year ended December 31, 2025:

Balance at December 31, 2024	**$ 5,901,000**
Principal repayments on Series 2016 Bonds	(308,000)
Balance at December 31, 2025	**$ 5,593,000**

Details regarding the District's long-term obligations are as follows:

Series 2021 Bank Loan

On January 13, 2021, the District borrowed $7,032,000 from BBVA Bank for the purpose of refinancing its Series 2007 General Obligation Refunding and Improvement Bonds and Series 2007 Convertible Capital Appreciation Bonds. The Series 2021 Bank Loan is due December 1, 2040, with a fixed stated annual interest rate of 2.35%, paid semiannually on June 1 and December 1. The Series 2021 Bank Loan may be prepaid prior to maturity at the option of the District beginning December 01, 2025 subject to prepayment penalties and may be prepaid without prepayment penalties beginning on December 01, 2030.

The Series 2021 Bank Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the specific ownership tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Loan as the same becomes due and payable without limitation of rate in an amount sufficient to such payment when due.

The District's Series 2021 Loan will mature as follows:

	Principal	Interest	Total
2026	$ 315,000	$ 131,436	$ 446,436
2027	323,000	124,033	447,033
2028	330,000	116,443	446,443
2029	338,000	108,688	446,688
2030	346,000	100,745	446,745
2031 to 2035	1,856,000	377,905	2,233,905
2036 to 2040	2,085,000	149,274	2,234,274
	$ 5,593,000	**$ 1,108,524**	$ 6,701,524

Debt Authorization

As of December 31, 2025, the District is prohibited from issuing any additional debt (other than refinancing existing debt that would generate a net cost saving to the homeowners) without first obtaining authorization from the District's voters in compliance with TABOR.

Pursuant to the District's Service Plan, the District is limited to issuing up to $8,000,000 in bond indebtedness as long as voter authorization has also been obtained from the voters in compliance with TABOR. As of December 31, 2025, the remaining borrowing authorization under the District's service plan is $135,000.

NOTE 7 – NET POSITION (DEFICIT)

The District has a net position consisting of three components – restricted, non-spendable and unassigned.

Restricted Net Position

The District's restricted net position as of December 31, 2025 in the general fund, debt fund and capital project service fund totaled $9,100 and $48,669 and $2,481,183, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 11 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2021 Bank Loan per the debt mill levy and related Bank Loan agreement.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2025 in the general fund, capital project fund and debt service fund totaled $14,589, $0, and $0, respectively. These balances were created due to the District prepaying certain 2026 expenses in 2025.

Unassigned Net Position

The District's unassigned net position as of December 31, 2025 totaled $(4,407,470). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to Commerce City and South Adams County Water and Sanitation District.

NOTE 8 – COMMITMENTS

Storm Water Detention Pond

Per the Potomac Farms Filing No 1 plat map, the District is responsible for the maintenance of the storm water detention area (located at the west end of E 106th Avenue). In the event such maintenance is not performed by the District, Commerce City has the right to enter the area and perform the necessary work, the cost of which will be billed to and the responsibility of the District.

Backflow Valve Certification

The Colorado Department of Public Health and Environment (CDPHE) and SACWSD require the District's five backflow valves be tested and certified annually. CDPHE may assess monetary and other penalties on the District if the District fails to comply with this requirement. All five backflow valves were tested and certified in 2025.

Covenants, Conditions and Restrictions for Potomac Farms

On May 18, 2021, the property owners within the Potomac Farms Filing No 1 and No 2 subdivisions voted to amend and restate the Covenants, Conditions and Restrictions for Potomac Farms (Amended CC&Rs). Per section 7.8 and 7.9 of the Amended CC&Rs, the District is assigned the responsibility to adopt and enforce rules and regulations regarding the minimum maintenance requirements placed upon all property owners within the District.

NOTE 9 – RELATED PARTIES

During the 12-month period ended December 31, 2025, the Board was comprised of five directors all of whom reported no conflicts of interest regarding their public service on the District's board.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss including (a) torts, thefts of, damage to, or destruction of assets, (b) errors or omissions and (c) acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to insure its member districts against various risks of loss. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability 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 its members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to the Pool's distribution formula.

NOTE 11 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

On November 6, 2001, District voters authorized the District to assess property taxes at no more than $150,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

Under TABOR, the $150,000 voter-approved property tax limit may be adjusted to reflect changes in the Denver-Aurora-Lakewood CPI. As of December 31, 2001, the United States Bureau of Labor Statistics Consumer Price Index (CPI) for Denver-Boulder was 181.3. As of December 31, 2025, the CPI for Denver-Boulder was 337.561. Based on the November 30, 2025 CPI, the voter-approved property tax limit adjusted for changes in the CPI since 2001 is $279,300.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

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

SUPPLEMENTARY INFORMATION

POTOMAC FARMS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12 -Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 437,700	$ 437,722	$ 22
Specific ownership taxes	22,200	21,880	(320)
Net investment income	9,500	12,963	3,463
Total Revenues	**469,400**	**472,565**	**3,165**
EXPENDITURES			
Debt management & compliance	45,100	39,338	5,762
Cash payments on debt			
Interest payments on Series 2021 bank loan	138,700	138,674	26
Principal payments on Series 2021 bank loan	308,000	308,000	-
Total Expenditures	**491,800**	**486,012**	**5,788**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(22,400)**	**(13,447)**	**8,953**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**(22,400)**	**(13,447)**	**8,953**
FUND BALANCE – BEGINNING	61,300	62,116	816
FUND BALANCE – END OF YEAR	**$ 38,900**	**$ 48,669**	**$ 9,769**

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

POTOMAC FARMS METROPOLITAN DISTRICT
DEBT SERVICE FUND
DEBT MANAGEMENT & COMPLIANCE EXPENDITURE DETAILS - BUDGET AND ACTUAL
12 -Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DEBT MANAGEMENT & COMPLIANCE			
Collection fees – County Treasurer	$ 6,600	$ 6,573	$ 27
Debt management & compliance cost allocation	36,500	32,765	3,735
Bond paying agent fees	-	-	-
Miscellaneous	2,000	-	2,000
Total Debt Management & Compliance Expenses	**$ 45,100**	**$ 39,338**	**$ 5,762**

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

POTOMAC FARMS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	$ 45,000	$ 58,809	$ 13,809
Other income	-	-	-
Total Revenues	**45,000**	**58,809**	**13,809**
EXPENDITURES			
Major capital projects	2,200,000	60,316	2,139,684
Total Expenditures	**2,200,000**	**60,316**	**2,139,684**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(2,155,000)**	**(1,507)**	**2,153,493**
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	45,000	45,000	-
Total Other Financing Sources (Uses)	**45,000**	**45,000**	**-**
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES	(2,110,000)	43,493	2,153,493
FUND BALANCE – BEGINNING OF YEAR	2,407,400	2,437,690	30,290
FUND BALANCE – END OF YEAR	**$ 297,400**	**$ 2,481,183**	**$ 2,183,783**

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

POTOMAC FARMS METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2025

The District's repayment schedule for its Series 2021 Bank Loan is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2026	$ 315,000	$ 131,436	2.350%	$ 446,436
2027	323,000	124,033	2.350%	447,033
2028	330,000	116,443	2.350%	446,443
2029	338,000	108,688	2.350%	446,688
2030	346,000	100,745	2.350%	446,745
2031	354,000	92,614	2.350%	446,614
2032	362,000	84,295	2.350%	446,295
2033	371,000	75,788	2.350%	446,788
2034	380,000	67,069	2.350%	447,069
2035	389,000	58,139	2.350%	447,139
2036	398,000	48,998	2.350%	446,998
2037	407,000	39,645	2.350%	446,645
2038	417,000	30,080	2.350%	447,080
2039	426,000	20,281	2.350%	446,281
2040	437,000	10,270	2.350%	447,270
	$5,593,000	**$ 1,108,524**		**$ 6,701,524**

Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st. The Series 2021 Bank Loan may be prepaid prior to maturity at the option of the District beginning December 01, 2025 subject to prepayment penalties and may be prepaid without prepayment penalties beginning on December 01, 2030.

POTOMAC FARMS METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2018	$ 9,539,730	15.723	57.475	$ 698,300	$ 698,097	100.0%
2019	9,495,960	15.796	63.542	753,400	753,297	100.0%
2020	11,052,880	13.571	63.986	857,200	857,009	100.0%
2021	11,116,480	13.493	63.986	861,300	860,848	99.9%
2022	12,117,410	18.808	36.122	665,600	665,603	100.0%
2023	11,831,410	21.324	36.995	690,000	689,985	100.0%
2024	13,846,400	19.095	31.611	702,100	713,499	101.6%
2025	13,851,550	19.088	31.599	702,100	702,136	100.0%
2026	13,452,000	18.964	33.229	702,100	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

POTOMAC FARMS METROPOLITAN DISTRICT

CHANGE IN TOTAL OVERLAPPING MILL LEVY

December 31, 2025

	2024 Mill Levy *	2025 Mill Levy**	Change
Potomac Metropolitan District	50.687	52.193	1.506
Brighton School District No. 27J	56.644	56.290	(0.354)
Commerce City North Infrastructure General Improvement District	8.000	8.000	0.000
Adams County	26.944	27.479	0.535
South Adams Fire District No. 4	14.750	14.750	0.000
Rangeview Library District	3.667	3.715	0.048
City of Commerce City	2.700	2.613	(0.087)
South Adams County Water and Sanitation District	2.013	2.265	0.252
Urban Drainage and Flood Control	0.900	0.900	0.000
Urban Drainage and Flood Control – South Platte	0.100	0.100	0.000
Total Mill Levy	**166.405**	**168.305**	**1.900**

* -- For property tax collections in 2025

** -- For property tax collections in 2026

POTOMAC FARMS METROPOLITAN DISTRICT

HISTORICAL DEBT RATIOS

December 31, 2025

	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Debt outstanding	$ 6,783,000	$ 6,496,000	$ 6,202,000	$ 5,901,000	$ 5,593,000
Combined assessed property values within the District	$ 12,117,410	$ 11,831,410	$ 13,846,400	$ 13,851,550	$ 13,452,000
Ratio of debt to assessed property values	60.0%	54.9%	44.8%	42.6%	41.6%