FALLBROOK VILLAS METROPOLITAN DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2025

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
Government-wide financial statements	
Statement of Net Position – Governmental Activities	1
Statement of Activities – Governmental Activities	2
Fund Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes In Fund Balances (Deficits) – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	5
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)– Budget and Actual – General Fund	6
Notes to the Financial Statements	7
SUPPLEMENTAL INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Debt Service Fund	21
OTHER INFORMATION	
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	22
Schedule of Debt Service Requirements to Maturity	23

SCHILLING & COMPANY, INC.
Certified Public Accountants

P.O. Box 631579
Highlands Ranch, CO 80163
Phone: 720.348.1086
Fax: 720.348.2920

Independent Auditor's Report

Board of Directors
Fallbrook Villas Metropolitan District
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fallbrook Villas Metropolitan District (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 Fallbrook Villas Metropolitan 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. 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility 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.

Required Supplemental Information

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

Supplemental 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 supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

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

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

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 24, 2026

BASIC FINANCIAL STATEMENTS

FALLBROOK VILLAS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2025

ASSETS	
Cash deposits and investments - unrestricted	$ 45,705
Cash deposits and investments - restricted	211,168
Receivable from County Treasurer	1,512
Property taxes receivable	411,390
Accounts receivable - fees	936
Prepaid expenses	495
Capital assets, net of accumulated depreciation	1,206,282
Total assets	1,877,488
LIABILITIES	
Accounts payable	25,449
Accrued interest payable	10,106
Noncurrent liabilities:	
Due within one year	30,000
Due in more than one year	4,704,835
Total liabilities	4,770,390
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	411,390
Total deferred inflows of resources	411,390
NET POSITION	
Net investment in capital assets	(3,528,553)
Restricted for emergencies	7,800
Restricted for debt service	232,642
Unrestricted	(16,181)
Total net position	$ (3,304,292)

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

FALLBROOK VILLAS 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	$ 294,495	$ 925	$ -	$ -	$ (293,570)
Interest and fiscal charges	157,033	-	-	-	(157,033)
	$ 451,528	$ 925	$ -	$ -	(450,603)

General revenues:	
Property taxes	397,651
Specific ownership taxes	19,827
Net investment income	14,484
Total general revenues	431,962
Change in net position	(18,641)
Net position - Beginning	(3,285,651)
Net position - Ending	$ (3,304,292)

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

FALLBROOK VILLAS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash deposits and investments - unrestricted	$ 45,705	$ -	$ 45,705
Cash deposits and investments - restricted	-	211,168	211,168
Receivable from County Treasurer	922	590	1,512
Property tax receivable	255,390	156,000	411,390
Accounts receivable - fees	936	-	936
Due from other funds	-	30,990	30,990
Prepaid expense	495	-	495
TOTAL ASSETS	$ 303,448	$ 398,748	$ 702,196
LIABILITIES			
Accounts payable	$ 25,449	$ -	$ 25,449
Due to other funds	30,990	-	30,990
Total liabilities	56,439	-	56,439
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	255,390	156,000	411,390
Total deferred inflows of resources	255,390	156,000	411,390
FUND BALANCES (DEFICIT)			
Nonspendable for prepaid items	495	-	495
Spendable:			
Restricted for emergencies	7,800	-	7,800
Restricted for debt service	-	242,748	242,748
Unassigned	(16,676)	-	(16,676)
Total fund balances	(8,381)	242,748	234,367
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)	$ 303,448	$ 398,748	

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	1,206,282
	1,206,282
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.	
Bonds payable - 2019A & 2019B Bonds - principal	(2,625,000)
Accrued interest payable - 2019A Bonds	(10,106)
Unpaid accrued interest payable - 2019B Bonds	(2,022)
Developer advances - principal	(2,107,813)
	(4,744,941)
Net position of governmental activities	$ (3,304,292)

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

FALLBROOK VILLAS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property tax	$ 242,652	$ 154,999	$ 397,651
Specific ownership tax	12,099	7,728	19,827
Service fees	925	-	925
Net investment income	3,466	11,018	14,484
Total revenues	259,142	173,745	432,887
EXPENDITURES			
Current			
Accounting and audit	5,800	-	5,800
Legal	7,120	-	7,120
Management fees	61,375	-	61,375
Insurance	16,389	-	16,389
Election	8,645	-	8,645
Administrative/office expenses	4,969	-	4,969
Landscape maintenance	58,058	-	58,058
Utilities	16,690	-	16,690
Snowplowing	38,005	-	38,005
County Treasurer's fees	3,724	2,327	6,051
Debt service			
Bond principal	-	51,626	51,626
Bond interest	-	148,938	148,938
Paying agent fees	-	7,292	7,292
Total expenditures	220,775	210,183	430,958
NET CHANGE IN FUND BALANCES	38,367	(36,438)	1,929
FUND BALANCES (DEFICITS) - BEGINNING OF YEAR	(46,748)	279,186	232,438
FUND BALANCES (DEFICITS) - END OF YEAR	$ (8,381)	$ 242,748	$ 234,367

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

FALLBROOK VILLAS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) 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	$ 1,929
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	(71,393)
	(71,393)
Long-term debt (e.g. bonds, 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 gains/losses on refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Principal payments	51,626
	51,626
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 2019A Bonds	132
Change in accrued interest on 2019B Bonds	(935)
	(803)
Change in net position - Governmental activities	$ (18,641)

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

FALLBROOK VILLAS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES				
Property tax	$ 242,650	$ 242,652	$ 242,652	$ -
Specific ownership taxes	10,000	12,099	12,099	-
Net investment income	5,000	3,466	3,466	-
Service fees	500	925	925	-
Total Revenues	258,150	259,142	259,142	-
EXPENDITURES				
Audit	5,600	5,800	5,800	-
Legal	9,000	7,120	7,120	-
Management fees	50,000	61,375	61,375	-
Insurance	12,000	16,389	16,389	-
Election	20,000	8,645	8,645	-
Administrative/office expenses	5,000	4,969	4,969	-
County Treasurer's fees	4,200	3,724	3,724	-
Landscape maintenance	45,000	50,378	50,378	-
Facilities maintenance	10,000	7,680	7,680	-
Snow removal	20,000	38,005	38,005	-
Utilities	25,000	16,690	16,690	-
Emergency reserve/ contingency	10,000	-	-	-
Total Expenditures	215,800	220,775	220,775	-
NET CHANGE IN FUND BALANCE	42,350	38,367	38,367	-
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	(41,939)	(46,748)	(46,748)	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ 411	$ (8,381)	$ (8,381)	$ -

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Fallbrook Villas Metropolitan District (District) was organized on November 3, 2015 as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in the City of Thornton (the City) in Adams County, Colorado. The District operates pursuant to a service plan approved by the City on August 11, 2015. The District was established to provide for the design, acquisition, construction, installation and financing of public improvements for the use and benefit of the residents and property owners within the service area. The District is governed by an elected Board of Directors.

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 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 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 assessment revenues.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources of the District 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. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and service fees. 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.

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.

Budgets

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

For the year ended December 31, 2025, the District approved supplemental appropriations for the General Fund.

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.

Capital Assets

Capital assets, which include construction in progress, are reported 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 estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Park and landscape improvements	15-30 years
Irrigation systems	10-25 years
Fencing	15 years
Retaining walls	30 years
Concrete alleys	30 years

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 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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of 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.

Service Fees

For 2023, the District implemented an annual $500 service fee per residential unit to add to and supplement the District's revenue to pay for services provided by the District including operations and administration fees, district maintenance fees including landscape maintenance, irrigation, snow removal and trash removal service, HOA-type costs and other expenses permitted by statute to be performed by the District. Beginning in 2024, the District discontinued the service fee.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has no items that qualify for reporting in this category.

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

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Estimates

The preparation of financial statements in conformity with generally accepted account principles in the United States requires the District's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balances – Governmental Funds

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

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaid items) 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. Positive amounts are reported only in the General Fund.

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's Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 – CASH DEPOSITS AND INVESTMENTS

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

Cash deposits and investments - Unrestricted	$ 45,705
Cash deposits and investments - Restricted	211,168
	$ 256,873

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

Deposits with financial institutions	$ 4,863
Investments	252,010
Total cash and investments	$ 256,873

Cash Deposits – Custodial Credit Risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. 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 ($250,000) 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.

At December 31, 2025, the District's cash deposits had a bank balance of $14,505 and carrying balance of $4,863, which was fully insured by federal depository insurance.

Investments

The District follows 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
- Local government investment pools

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rate by a nationally recognized statistical rating organization.

COLOTRUST

As of December 31, 2025, the District invested $252,010 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with

certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAm by Standard and Poor's and the EDGE portfolio is rated AAAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com. The District is invested in the COLOTRUST Plus+ portfolio as of December 31, 2025.

Investment Valuation

Certain investments that are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Certain investments held by the District are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments such as COLOTRUST.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to $1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a $10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than $10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

At December 31, 2025, cash deposits and investments in the amount of $211,168 are restricted for debt service as required under the General Obligation Bonds, Series 2019A and 2019B (Note 5).

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NOTE 4 - CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital assets, being depreciated:				
Park and landscape improvements	$ 309,156	$ -	$ -	$ 309,156
Irrigation system	251,291	-	-	251,291
Fencing	175,389	-	-	175,389
Retaining walls	290,069	-	-	290,069
Concrete alleys	394,556	-	-	394,556
Total capital assets, being depreciated	1,420,461	-	-	1,420,461
Less accumulated depreciation for:				
Park and landscape improvements	(33,654)	(16,827)	-	(50,481)
Irrigation system	(40,104)	(20,052)	-	(60,156)
Fencing	(23,386)	(11,693)	-	(35,079)
Retaining walls	(19,338)	(9,669)	-	(29,007)
Concrete alleys	(26,304)	(13,152)	-	(39,456)
	(142,786)	(71,393)	-	(214,179)
Total capital assets, being depreciated, net	1,277,675	(71,393)	-	1,206,282
Capital assets, net	$ 1,277,675	$ (71,393)	$ -	$ 1,206,282

Depreciation expense is charged to the general government function.

Pursuant to the Service Plan, all public improvements are to be owned and maintained by the City upon their completion and acceptance by the City, except for park and recreation improvements, which the District is obligated to continue to own and operate.

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.

General Obligation Bonds:	Balance at December 31, 2024	New Issues	Retirements	Balance at December 31, 2025	Due Within One Year
Limited Tax G.O. Bonds, 2019A	$ 2,340,000	$ -	$ 30,000	$ 2,310,000	$ 30,000
Limited Tax G.O. Bonds, 2019B	336,626	-	21,626	315,000	-
Unpaid accrued interest, 2019B	1,087	27,023	26,088	2,022	-
Direct borrowing:					
Developer Advances - Capital	2,107,813	-	-	2,107,813	-
	$ 4,785,526	$ 27,023	$ 77,714	$ 4,734,835	$ 30,000

General Obligation (Limited Tax Convertible to Unlimited Tax) Bond, Series 2019A and $398,000 Subordinate General Obligation Limited Tax Bonds, Series 2019B

On February 7, 2019, the District issued $2,405,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A ("Series 2019A Bonds") and $398,000 Subordinate General Obligation Limited Tax Bonds, Series 2019B ("Series 2019B Bonds"). The Series 2019A Bonds were issued for the purpose of financing public improvements related to a residential development in the City of Thornton, Colorado, ("the Development") paying capitalized interest on the 2019A Bonds, funding a deposit to the Senior Reserve Fund and paying other costs in connection with the issuance of the Series 2019A Bonds. The Series 2019B Bonds were issued for the purpose of funding additional public improvements related to the Development and paying other costs in connection with the issuance of the Series 2019B Bonds. The Series 2019A Bonds bear interest at the rate of 5.250%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019, and mature on December 1, 2049. The Series 2019B Bonds bear interest at the rate of 7.750%, payable annually on December 15, commencing on December 15, 2019, to the extent that Subordinate Pledged Revenue is available, and mature on December 15, 2049. The Series 2019A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2022 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2023, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2019A Bonds are secured by the Senior Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, Capital Fees, and any other legally available moneys as determined by the District. The Series 2019A Bonds are also secured by the Senior Reserve Fund in the initial amount of $192,825. The Series 2019B Bonds are secured by the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, the amount in the Senior Surplus Fund after the termination of such fund pursuant to the Senior Indenture, Subordinate Capital Fee Revenue, and any other legally available moneys as determined by the District.

Prior to the Conversion Date from Limited Tax to Unlimited Tax, an ad valorem mill levy is to be imposed each year in an amount necessary to generate revenues sufficient to pay the principal and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Senior Bond Fund) and to replenish the Reserve Fund to $192,825, but not in excess of 50.000 mills however, for so long as the Surplus Fund is required to be maintained and the amount on deposit is less that the $240,500 Maximum Surplus Amount, the Senior Required Mill Levy is to be equal to 50.000 mills and is subject to adjustment in the event that the method of calculating assessed valuation is changed after January 1, 2015. The Bonds converted from Limited Tax to Unlimited Tax in December 2023 which allows the District to levy property taxes sufficient to make the principal and interest payments on the 2019A Bonds.

The 2019B bonds are "cash flow" bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Subordinate Pledged Revenue for payment. The Subordinate Required Mill levy is to be equal to 50.000 mills, to be adjusted by changes in the method of calculating

assessed valuation, less the Senior Obligation Mill Levy or by a lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the 2019B Bonds in full in the year such levy is collected. In the event any amounts due and owing on the 2019B Bonds remain outstanding on December 15, 2057, such amounts shall be deemed discharged and shall no longer be due and outstanding.

For collection in 2025, the District levied 31.453 mills for debt service which is less than the Subordinate Required Mill Levy.

The District's Series 2019A Bonds will mature as follows:

	Principal	Interest	Total
2026	$ 30,000	$ 121,275	$ 151,275
2027	35,000	119,700	154,700
2028	40,000	117,862	157,862
2029	40,000	115,762	155,762
2030	45,000	113,662	158,662
2031-2035	290,000	528,151	818,151
2036-2040	420,000	439,162	859,162
2041-2045	585,000	313,162	898,162
2046-2049	825,000	126,000	951,000
	$ 2,310,000	$ 1,994,736	$ 4,304,736

Advance, Acquisition and Reimbursement Agreement

On January 1, 2019, the District entered into an Advance, Acquisition and Reimbursement Agreement with Calatlantic Group, Inc., a Colorado limited liability company (the "Developer") (the "Reimbursement Agreement"). The Reimbursement Agreement replaces a terminated Funding and Reimbursement Agreement dated June 1, 2016. The Reimbursement Agreement requires the Developer to construct and install all Public Improvements in accordance with City standards and specifications and warranty such improvements for the period required by the City upon the transfer to the District, the City or other applicable jurisdiction. The reimbursable cost of any Public Improvement transferred to the District, the City or other applicable jurisdiction is required to be determined based upon actual costs verified by the Developer, which costs may be verified by an independent public accountant, professional engineer or valuation consultant reasonably acceptable to the District based upon "as built" drawings and other construction documentation available and applicable to such Public Improvements. Reimbursements for Public Improvements may be made from appropriated legally available revenue not otherwise appropriated, obligated, pledged or reserved for any current or future purpose in any year. Reimbursements may also be made from the proceeds of tax-exempt bonds, subject to applicable law. The Reimbursement Agreement does not provide for interest to be paid or accrued. At December 31, 2025, the District has $2,107,813 of principal due under the Reimbursement Agreement.

Debt Authorization

On November 3, 2015 a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed $50,000,000. The Service Plan provides that the

District shall not issue bonds or other debt in excess of $5,000,000. At December 31, 2025, $89,187 of this authorization remains unissued.

NOTE 6 – AGREEMENTS

On January 7, 2016, the District and the City entered into an Intergovernmental Agreement Regarding the Service Plan for the District ("the IGA") which requires the District to convey all Public Improvements to the City or other appropriate jurisdiction except for park and recreation improvements, which the District is obligated to continue to own and operate. The IGA, with minor exceptions, also generally prohibits the District from constructing, acquiring or operating any fire protection, television relay and television and telecommunication facilities. The IGA further requires all Public Improvements to generally be constructed in accordance with City standards and specifications and be subject to City zoning and land use requirements. Finally, the IGA limited any District debt to $5,000,000, prohibits the imposition of any fee for debt that is payable by an end user of taxable property subsequent to the issuance of a certificate of occupancy, imposes a maximum debt service mill levy that is consistent with the District's definitions of Senior Required Mill Levy and Subordinate Required Mill Levy contained in the Indentures, and imposes a maximum debt service mill levy imposition term that is consistent with the discharge dates described herein.

NOTE 7 - FUND EQUITY

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

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $495 is 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 $7,800 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 (NOTE 10).

The restricted fund balance in the Debt Service Fund in the amount of $242,748 is to be used exclusively for debt service requirements (NOTE 5).

Deficit Fund Balance

The District reported an unassigned fund balance deficit of $16,676 and a total fund balance deficit of $8,381 in the General Fund. The District anticipates that taxes will eliminate the deficit fund balance in future years.

NOTE 8 - NET POSITION

The District has 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 net investment in capital assets calculated as follows:

Net investment in capital assets:	
Capital assets, net	$ 1,206,282
Current portion of long-term obligations	(30,000)
Noncurrent portion of long-term obligations	(4,704,835)
Net investment in capital assets	$ (3,528,553)

Restricted net 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. The District had restricted net position as of December 31, 2025 as follows:

Restricted net position:	
Emergency reserves (see Note 10)	$ 7,800
Debt Service	232,642
	$ 240,442

The District's unrestricted net position at December 31, 2025 of ($16,181). This deficit amount was a result of the District being responsible for repayment of debt issued for public improvements conveyed to other governmental entities.

NOTE 9 – CONTINGENCIES

Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., C.R.S. 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). 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.

NOTE 10 - 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.

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.

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

On November 3, 2015, a majority of the District's electors approved the following ballot questions:

TABOR Exemption for Ad Valorem Tax Revenues

Shall the Fallbrook Villas Metropolitan District be authorized to collect, retain and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law or contract to be imposed, collected or received by the District during 2015 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution , the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any subsequent year, or any other law which purports to limit 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, retained and spent by the District?

TABOR Exemption for Non-Ad Valorem Tax Revenues

Shall the Fallbrook Villas Metropolitan District be authorized to collect, retain and spend any and all amounts annually from any revenue sources whatsoever other than ad valorem taxes, including but not limited to tap fees, facility fees, service charges, inspection charges, administrative charges, grants, or any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and shall such revenues be collected and spent by the District as a voter-approved revenue change without

regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any subsequent year, or any other law which purports to limit 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, retained and spent by the District?

Operations and Maintenance Mill Levy – Ad Valorem Taxes

Shall Fallbrook Villas Metropolitan District taxes be increased $500,000, annually, or by such lesser annual amount as may be necessary to pay the District's administration, operations, maintenance, and other expenses; such taxes to consist of an ad valorem mill levy imposed on all taxable property of the District without limitation of rate or with such limitations as may be determined by the District Board of Directors, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, maintenance, and other expenses, and shall the proceeds of such taxes and investment income thereon be collected and spent by the District as a voter-approved revenue change in 2015 and in each year thereafter, without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301 Colorado Revised Statutes, or any other law which purports to limit the District's revenues or expenditures, as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Operations and Maintenance Mill Levy – Fees

Shall Fallbrook Villas Metropolitan District taxes be increased $500,000, annually, or by such lesser annual amount as may be necessary to pay the District's administration, operations, maintenance, and other expenses; by the imposition of a fee or fees imposed, without limitation as to rate or amount or any other condition to pay such expense and shall the proceeds of such fees and any investment income thereon be collected, retained and spent by the District in fiscal year 2015 and in each fiscal year thereafter for as long as the District continues in existence, such authorization to constitute a voter-approved revenue change which may be collected, retained and spent by the District without regarding to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301 Colorado Revised Statutes, or any other law which purports to limit the District's revenues or expenditures, as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

SUPPLEMENTAL INFORMATION

FALLBROOK VILLAS 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			
Property taxes	$ 155,000	$ 154,999	$ (1)
Specific ownership taxes	8,000	7,728	(272)
Net investment income	8,000	11,018	3,018
Total Revenues	171,000	173,745	2,745
EXPENDITURES			
County treasurer's fees	3,500	2,327	1,173
Bond principal	130,000	51,626	78,374
Bond interest	152,910	148,938	3,972
Paying agent fees/fees	7,200	7,292	(92)
Total Expenditures	293,610	210,183	83,427
NET CHANGE IN FUND BALANCE	(122,610)	(36,438)	86,172
FUND BALANCE - BEGINNING OF YEAR	332,522	279,186	(53,336)
FUND BALANCE - END OF YEAR	$ 209,912	$ 242,748	$ 32,836

OTHER INFORMATION

FALLBROOK VILLAS 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 Property Tax Levy	Mills Levied		Property Taxes			Percentage Collected to Levied
		General	Debt	Levied	Collected		
2017	$ 1,330	0.000	0.000	$ -	$ -		0.0%
2018	$ 412,730	11.056	55.277	$ 27,378	$ 27,377		100.0%
2019	$ 970,670	11.056	55.277	$ 64,387	$ 64,388		100.0%
2020	$ 1,802,080	11.130	55.664	$ 120,372	$ 119,612		99.4%
2021	$ 2,766,130	24.123	55.664	$ 220,701	$ 217,549		98.6%
2022	$ 4,250,300	24.123	55.664	$ 339,119	$ 339,910		100.2%
2023	$ 4,193,380	24.123	55.664	$ 334,595	$ 334,611		100.0%
2024	$ 4,841,610	47.505	32.014	$ 385,000	$ 385,000	*	100.0%
2025	$ 4,927,960	49.240	31.453	$ 397,652	$ 397,651		100.0%
Estimated for year ending December 31, 2026	$ 4,939,220	51.707	31.584	$ 411,390			

* - Excludes funds received during the year pursuant to SB22-238/ 23B-001 of $4,220

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

FALLBROOK VILLAS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

Year Ending December 31,	$2,405,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A Dated February 7, 2019 Interest Rate of 5.250% Principal Due December 1 Interest Due June 1 and December 1		
	Principal	Interest	Total
2026	$ 30,000	$ 121,275	$ 151,275
2027	35,000	119,700	154,700
2028	40,000	117,862	157,862
2029	40,000	115,762	155,762
2030	45,000	113,662	158,662
2031	50,000	111,300	161,300
2032	55,000	108,675	163,675
2033	55,000	105,788	160,788
2034	65,000	102,900	167,900
2035	65,000	99,488	164,488
2036	75,000	96,075	171,075
2037	75,000	92,137	167,137
2038	85,000	88,200	173,200
2039	90,000	83,738	173,738
2040	95,000	79,012	174,012
2041	100,000	74,025	174,025
2042	110,000	68,775	178,775
2043	115,000	63,000	178,000
2044	125,000	56,962	181,962
2045	135,000	50,400	185,400
2046	145,000	43,313	188,313
2047	150,000	35,700	185,700
2048	165,000	27,825	192,825
2049	365,000	19,162	384,162
	$ 2,310,000	$ 1,994,736	$ 4,304,736

Because of the uncertainty of the timing of the principal and interest payment on the Series 2019B Bonds, no schedule of principal and interest is presented.