GREATROCK NORTH WATER AND SANITATION DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

GREATROCK NORTH WATER AND SANITATION DISTRICT
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT	I
MANAGEMENT'S DISCUSSION AND ANALYSIS	IV
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	1
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	3
STATEMENTS OF CASH FLOWS	5
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUNDS AVAILABLE – BUDGET AND ACTUAL (BUDGETARY BASIS)	27
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION	29
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	30
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	32
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION	
ASSESSED AND ACTUAL VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT	34
LARGEST TAXPAYERS WITHIN THE DISTRICT	34
HISTORICAL DEBT RATIOS	35

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
Greatrock North Water and Sanitation District
Adams County, Colorado

Opinion

We have audited the accompanying financial statements of the Greatrock North Water and Sanitation District (District) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's 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 financial position of the Greatrock North Water and Sanitation District, as of December 31, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

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, 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 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 Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of

preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The supplementary 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 relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, 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, comprised of the continuing disclosure annual financial information, as listed in the table of contents does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 1, 2026

The management of Greatrock North Water and Sanitation District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the years ended December 31, 2025 and 2024.

Financial Highlights

- Net position increased $1,129,268 in 2025 (10.4%).
- Operating loss decreased from $(654,347) in 2024 to $(433,953) for 2025, due to decreases in water rights development and maintenance expenses in 2025.
- Operating revenue increased $48,488 (6.3%) from the prior year. This net increase is primarily due to an increase in service charges and fees.
- Total operating expenses, exclusive of depreciation, decreased $171,238 (16.1%) from 2024 to 2025 primarily due to decreased water right development costs and maintenance and repairs.
- Total debt outstanding as of December 31, 2025 was $5,696,556 which consists of Series 2017 Bonds and Premium in the amount of $4,556,556 and Series 2020 Loan in the amount of $1,140,000. See Note 5 (Long-Term Obligations) for additional information.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of financial statements and notes to financial statements. This report also contains other supplemental information and continuing disclosure annual financial information in addition to the basic financial statements themselves.

The financial statements of the District are presented as a special purpose government engaged only in business-type activities – providing water utility services.

The statements of net position present information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of revenues, expenses, and changes in net position present information that reflects how the District's net position changed during the past year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenue and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The statements of cash flows report the District's cash flows from operating, noncapital financing, capital, and investing activities.

Overview of the Financial Statements (Continued)

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

The supplementary information contained in this report provides a schedule of expenses, budget and actual information, debt service requirements and assessed valuation, mill levy, and property tax information.

	December 31,		
	2025	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current Assets	$ 3,994,862	$ 6,754,707	$ 5,938,259
Capital Assets, Net	15,317,215	12,564,608	11,058,709
Other Assets, Net	15,325	16,131	16,938
Deferred Outflows of Resources	41,653	47,780	53,909
Total Assets and Deferred Outflows of Resources	19,369,055	19,383,226	17,067,815
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current Liabilities	223,659	1,131,810	119,463
Long-Term Obligations	5,696,556	5,925,572	6,149,588
Deferred Inflows of Resources	1,502,795	1,509,067	1,465,055
Total Liabilities and Deferred Inflows of Resources	7,423,010	8,566,449	7,734,106
NET POSITION			
Net Investment in Capital Assets	9,677,637	6,702,947	4,979,968
Restricted	281,436	140,283	21,300
Unrestricted	1,986,972	3,973,547	4,332,441
Total Net Position	$ 11,946,045	$ 10,816,777	$ 9,333,709

Current assets decreased by $2,759,845 or 40.9% from 2024 to 2025. This was mainly due to the purchase/construction of capital assets.

Current assets increased by $816,448 or 13.7% from 2023 to 2024, mainly due to the increase in property tax collection and system development fees.

Total liabilities and deferred inflows of resources decreased $1,143,439 from 2024 to 2025, primarily due to the decrease in accounts payable at the end of the year for capital projects. Total liabilities and deferred inflows of resources increased $832,343 from 2023 to 2024, primarily due to the increase in accounts payable at the end of the year for capital projects.

Overview of the Financial Statements (Continued)

	December 31,		
	2025	2024	2023
REVENUES			
Operating Revenue:			
Charges for Services	$ 765,303	$ 668,758	$ 615,590
Available for Service Fees	17,663	22,004	15,859
Irrigation Revenue	7,500	7,500	7,500
Inspection Fees	5,250	11,250	5,790
Miscellaneous	28,115	65,831	7,733
Total Operating Revenues	823,831	775,343	652,472
NONOPERATING REVENUES			
Tax Revenue	1,575,444	1,530,059	1,092,683
Net Investment Income	125,537	279,333	205,944
CONTRIBUTIONS			
System Development Fees	68,000	536,310	232,140
Contributed Capital Assets	-	-	679,500
Total Revenues	2,592,812	3,121,045	2,862,739
EXPENSES			
Operating Expenses:			
Water and Sewer Operations	633,214	812,260	532,371
Depreciation	360,408	359,741	342,254
General and Administrative	264,162	257,689	276,220
Total Operating Expenses	1,257,784	1,429,690	1,150,845
NONOPERATING EXPENSES			
Interest and Debt Related Charges	205,760	208,287	204,082
Total Expenses	1,463,544	1,637,977	1,354,927
CHANGES IN NET POSITION	1,129,268	1,483,068	1,507,812
Net Position - Beginning of Year	10,816,777	9,333,709	7,825,897
NET POSITION - END OF YEAR	$ 11,946,045	$ 10,816,777	$ 9,333,709

The District's net position increased from 2024 to 2025 by $1,129,268. Charges for services increased 14.4%, from 2024 to 2025 due to growth in the service area and increased fees in 2025 due to increases in service fee rates partially offset by lower water consumption. Net investment income decreased 55% due to a lower sum of cash earning interest and lower rates in 2025 due to increases in service fee rates partially offset by lower water consumption. Water and Sewer Operations expenses decreased $179,046 (22%) from 2024 to 2025 due primarily to decreased maintenance and repair costs and legal costs for water rights.

Overview of the Financial Statements (Continued)

The District's net position increased from 2023 to 2024 by $1,483,068. Charges for services increased 8.6%, from 2023 to 2024 due to rate and usage increase. Net investment income increased 35.6%, due to the increase in interest rates. Water and Sewer Operations expenses increased $279,889 (52.6%) from 2023 to 2024 due primarily to increased maintenance and repair costs and legal costs for water rights.

Budgetary Highlights

The budget was amended in 2025 to reflect the increase in Concentrate Pond project expenditures due to the project taking longer than expected to complete. Total expenditures for 2025 were under budget by $461,766.

Capital Assets

The activity related to capital assets during 2025, 2024, and 2023 is as follows:

	December 31, 2023	Net Changes	December 31, 2024	Net Changes	December 31, 2025
Land	$ 94,243	$ -	$ 94,243	$ -	$ 94,243
Water Rights	980,105	-	980,105	-	980,105
Easements	152,989	-	152,989	-	152,989
Construction in Progress	611,383	1,838,930	2,450,313	(2,373,907)	76,406
Water Distribution System	13,616,819	26,710	13,643,529	5,486,922	19,130,451
Total Assets	15,455,539	1,865,640	17,321,179	3,113,015	20,434,194
Accumulated Depreciation	(4,396,830)	(359,741)	(4,756,571)	(360,408)	(5,116,979)
Net Capital Assets	$ 11,058,709	$ 1,505,899	$ 12,564,608	$ 2,752,607	$ 15,317,215

The District's capital assets at December 31, 2025, 2024, and 2023, amounted to $15.32 million, $12.56 million and $11.06 million (net of accumulated depreciation), respectively. This investment in capital assets includes water distribution infrastructure, water rights, easements, land, and on-going capital projects.

In 2025, the District additions were mostly construction costs for the Concentrate Pond. In 2024, the District additions were mostly construction costs for the concentrate pond.

Additional information regarding the District's capital assets can be found in Note 4.

Debt Administration

In 2020, the District refunded the Series 2010 bonds with the issuance of the Series 2020 loan. All scheduled debt service payments were made timely during 2025, 2024, and 2023.

Additional detail on the District's debt is in Note 5 of this report.

Economic and Other Factors

For 2026, the District's total revenue is expected to decrease by 7.3% due to no anticipated system development fees and a decrease in earned interest revenue from lower interest rates. The total mills levied for the District's 2026 tax collections is 50.081, which is the same as 2025.

Total budgeted revenues for 2026 are $2,403,811. Total appropriated expenditures for 2026 are $2,544,000.

Request for Information

This report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Greatrock North Water and Sanitation District
2001 16TH Street, Suite 1700
Denver, Colorado 80202

BASIC FINANCIAL STATEMENTS

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 2,036,849	$ 4,956,507
Cash and Cash Equivalents - Restricted	297,044	156,127
Prepaid Expenses	46,027	34,060
Accounts Receivable	116,259	104,162
Property Taxes Receivable	1,498,683	1,503,851
Total Current Assets	3,994,862	6,754,707
CAPITAL ASSETS		
Capital Assets, Not Being Depreciated	1,303,743	3,677,650
Capital Assets, Being Depreciated	19,130,451	13,643,529
Subtotal	20,434,194	17,321,179
Less: Accumulated Depreciation	(5,116,979)	(4,756,571)
Total Capital Assets	15,317,215	12,564,608
OTHER ASSETS		
Prepaid Bond Insurance, Net	15,325	16,131
Total Other Assets	15,325	16,131
DEFERRED OUTFLOWS OF RESOURCES		
Loss on Debt Refunding, Net	41,653	47,780
Total Deferred Outflows of Resources	41,653	47,780
Total Assets and Deferred Outflows of Resources	$ 19,369,055	$ 19,383,226

(Continued)

See accompanying Notes to Basic Financial Statements.

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
DECEMBER 31, 2025 AND 2024

	2025	2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable, Retainage Payable, and Accrued Expenses	$ 160,672	$ 1,115,116
Interest Payable	15,608	15,844
Deposits	47,379	850
Total Current Liabilities	223,659	1,131,810
NONCURRENT LIABILITIES		
Bonds/Loan Payable:		
Due Within One Year	215,000	215,000
Due in More Than One Year	5,481,556	5,710,572
Total Noncurrent Liabilities	5,696,556	5,925,572
DEFERRED INFLOWS OF RESOURCES		
Property Tax Revenue	1,498,683	1,503,851
Unearned Service Fees	4,112	5,216
Total Deferred Inflows of Resources	1,502,795	1,509,067
NET POSITION		
Net Investment in Capital Assets	9,677,637	6,702,947
Restricted for:		
Emergency Reserves	30,700	29,800
Debt Service	250,736	110,483
Unrestricted	1,986,972	3,973,547
Total Net Position	11,946,045	10,816,777
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 19,369,055	$ 19,383,226

See accompanying Notes to Basic Financial Statements.

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUE		
Service Charges - Greatrock	$ 246,340	$ 212,114
Service Charges - Rockinghorse Farms	183,792	169,028
Service Charges - Box Elder	272,090	240,687
Service Charges - Hayesmount	40,062	36,843
Service Charges - Country Club Ranchettes No. 1	23,019	10,086
Available for Service Fees	17,663	22,004
Inspection Fees	5,250	11,250
Transfer Fees	6,825	8,575
Late Fees and Penalties	20,440	15,881
Irrigation Lease Revenue	7,500	7,500
Miscellaneous	850	41,375
Total Operating Revenue	823,831	775,343
OPERATING EXPENSES		
General and Administrative:		
Accounting	48,000	53,536
Audit	6,600	6,200
Director's Fees	5,800	6,000
District Management	105,563	118,770
Dues and Membership	1,178	1,238
Election	22,789	-
Insurance	34,060	31,267
Legal	29,014	30,604
Miscellaneous	8,703	9,538
Payroll Taxes	431	536
Website	2,024	-
Operations:		
Depreciation	360,408	359,741
Customer Billing	65,324	60,398
Engineering	28,110	11,733
GIS	2,400	2,400
Maintenance and Repairs	160,197	215,690
Operator Services	146,564	105,186
Plant Supplies	12,098	15,404
Testing and Reporting	8,255	7,366
Utilities	94,078	90,503
Water Rights Development	116,188	303,580
Total Operating Expenses	1,257,784	1,429,690
OPERATING LOSS	(433,953)	(654,347)

(Continued)

See accompanying Notes to Basic Financial Statements.

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NONOPERATING REVENUES		
Property Taxes	$ 1,500,450	$ 1,459,018
Specific Ownership Taxes	74,994	71,041
Net Investment Income	125,537	279,333
Total Nonoperating Revenues	1,700,981	1,809,392
NONOPERATING EXPENSES		
Bond Interest Expense	182,008	184,575
County Treasurer's Fees	22,546	22,506
Paying Agent Fees	400	400
Bond Insurance Cost Amortization	806	806
Total Nonoperating Expenses	205,760	208,287
INCOME BEFORE CAPITAL CONTRIBUTIONS	1,061,268	946,758
CAPITAL CONTRIBUTIONS		
SDF - Hayesmount Estates	-	26,310
SDF - Country Club Ranchettes	68,000	510,000
Total Capital Contributions	68,000	536,310
CHANGE IN NET POSITION	1,129,268	1,483,068
Net Position - Beginning of Year	10,816,777	9,333,709
NET POSITION - END OF YEAR	$ 11,946,045	$ 10,816,777

See accompanying Notes to Basic Financial Statements.

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	$ 857,157	$ 753,041
Payments to Suppliers	(1,100,220)	(1,093,001)
Net Cash Used by Operating Activities	(243,063)	(339,960)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property Tax Collections for Operations	1,500,450	1,459,018
Specific Ownership Taxes	74,994	71,323
County Treasurer's Fees	(22,546)	(22,506)
Net Cash Provided by Noncapital Financing Activities	1,552,898	1,507,835
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Asset Purchases	(3,876,583)	(834,904)
System Development Fees	68,000	536,310
Interest on Debt	(190,130)	(192,902)
Debt Principal Reduction	(215,000)	(210,000)
Paying Agent Fees and Other Debt Expenses	(400)	(400)
Net Cash Used by Capital and Related Financing Activities	(4,214,113)	(701,896)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	125,537	279,333
Net Cash Provided by Investing Activities	125,537	279,333
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,778,741)	745,312
Cash and Cash Equivalents - Beginning of Year	5,112,634	4,367,322
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,333,893	$ 5,112,634

(Continued)

See accompanying Notes to Basic Financial Statements.

GREATROCK NORTH WATER AND SANITATION DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Loss	$ (433,953)	$ (654,347)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	360,408	359,741
(Increase) Decrease in:		
Accounts Receivable	(12,098)	(21,602)
Prepaid Expenses	(11,967)	(5,106)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	24,981	(17,946)
Retainage Payable	(169,329)	-
Unearned Service Fees	(1,105)	(700)
Net Cash Provided (Used) by Operating Activities	$ (243,063)	$ (339,960)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Greatrock North Water and Sanitation District (the District), was organized on May 14, 1998, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District's purpose is to provide public water services and stormwater drainage and detention to the property owners and residents of the District. The District is governed by an elected Board of Directors.

The District has no employees, and all operations and administration 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:

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets. Redemptions of bonds and loans are recorded as a reduction in liabilities. Tap fees and contributed assets from developers are recorded as capital contributions when received or collectible.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Revenues and Expenses

The District distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

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, including the Enterprise, 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.

For financial statement presentation purposes, the District is reported as a single enterprise fund. For 2025 budgetary purposes, the District separately budgeted for specific components of this enterprise fund. These separate budgetary components of the District are the general fund, debt service fund and capital projects fund. For budgetary reporting purposes these components are combined into a single budgetary schedule.

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

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 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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Accounts Receivable

Accounts receivable consists of uncollected water service revenue. Due to the District's broad powers of collection, no allowance for uncollectible water service revenue receivables has been reported.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

Capital Assets

Capital assets, which include land, water rights, buildings, distribution and collection systems, and machinery and equipment are reported by the District. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation or at the developers' cost.

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:

Water Distribution System	20 to 40 Years

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

System Development Fees (SDF) and Contributed Lines

System Development Fees are recorded as capital contributions when received. Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at acquisition value plus ancillary charges, if any.

Bond Issue Costs, Original Issue Discount, and Deferred Loss on Bond Refunding

Bond issuance costs are treated as a period cost and expensed in the year incurred. The deferred loss on bond refunding and bond insurance obtained at issuance of the bonds are being amortized over the life of the refunded bonds using the straight-line method. The original issue discount and premium are being amortized over the life of the bonds using the effective interest method.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflow/Inflow of Resources

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

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

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.

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 and 2024, are classified in the accompanying financial statements as follows:

	2025	2024
Statement of Net Position:		
Cash and Investments	$ 2,036,849	$ 4,956,507
Cash and Investments - Restricted	297,044	156,127
Total Cash and Investments	$ 2,333,893	$ 5,112,634

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2025 and 2024, consist of the following:

	2025	2024
Deposits with Financial Institutions	$ 125,576	$ 497,369
Investments	2,208,317	4,615,265
Total Cash and Investments	$ 2,333,893	$ 5,112,634

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.

At December 31, 2025 and 2024, the District's cash deposits had a bank balance of $123,411 and $496,559, respectively; and a carrying balance of $125,576 and $497,369, respectively.

Investments

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2025 and 2024, the District had the following investments:

Investment	Maturity	2025	2024
Colorado Local Government Liquid Asset Trust (ColoTrust Plus)	Weighted-Average Under 60 Days	$ 2,208,317	$ 4,615,265

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Restricted Cash and Investments

As of December 31, 2025 and 2024, cash and cash equivalents in the amount of $266,344 and $126,327, respectively, are restricted for debt service related to the Series 2017 Improvement Bonds and the Series 2020 General Obligation Refunding Loan. Additionally, cash and cash equivalents as of December 31, 2025 and 2024, in the amounts of $30,700 and $29,800, respectively, are restricted for emergencies (see Note 10).

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 94,243	$ -	$ -	$ 94,243
Water Rights	980,105	-	-	980,105
Easements	152,989	-	-	152,989
Construction in Progress	2,450,313	3,113,015	5,486,922	76,406
Total Capital Assets, Not Being Depreciated	3,677,650	3,113,015	5,486,922	1,303,743
Capital Assets, Being Depreciated:				
Water Distribution System	13,643,529	5,486,922	-	19,130,451
Total Capital Assets, Being Depreciated	13,643,529	5,486,922	-	19,130,451
Less Accumulated Depreciation for:				
Water Distribution System	4,756,571	360,408	-	5,116,979
Total Accumulated Depreciation	4,756,571	360,408	-	5,116,979
Total Capital Assets, Being Depreciated, Net	8,886,958	5,126,514	-	14,013,472
Business-Type Activities Capital Assets, Net	$ 12,564,608	$ 8,239,529	$ 5,486,922	$ 15,317,215

NOTE 4 CAPITAL ASSETS (CONTINUED)

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

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 94,243	$ -	$ -	$ 94,243
Water Rights	980,105	-	-	980,105
Easements	152,989	-	-	152,989
Construction in Progress	611,383	1,838,930	-	2,450,313
Total Capital Assets, Not Being Depreciated	1,838,720	1,838,930	-	3,677,650
Capital Assets, Being Depreciated:				
Water Distribution System	13,616,819	26,710	-	13,643,529
Total Capital Assets, Being Depreciated	13,616,819	26,710	-	13,643,529
Less Accumulated Depreciation for:				
Water Distribution System	4,396,830	359,741	-	4,756,571
Total Accumulated Depreciation	4,396,830	359,741	-	4,756,571
Total Capital Assets, Being Depreciated, Net	9,219,989	(333,031)	-	8,886,958
Business-Type Activities Capital Assets, Net	$ 11,058,709	$ 1,505,899	$ -	$ 12,564,608

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
2017 GO Refunding and Improvement Bonds	$ 4,375,000	$ -	$ -	$ 4,375,000	$ -
Bond Premium	195,572	-	14,016	181,556	-
Subtotal Bonds Payable	4,570,572	-	14,016	4,556,556	-
Debt from Direct Borrowings and Direct Placements:					
2020 GO Refunding Loan	1,355,000	-	215,000	1,140,000	215,000
Subtotal from Direct Debts	1,355,000	-	215,000	1,140,000	215,000
Total Long-Term Obligations	$ 5,925,572	$ -	$ 229,016	$ 5,696,556	$ 215,000

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
2017 GO Refunding and Improvement Bonds	$ 4,375,000	$ -	$ -	$ 4,375,000	$ -
Bond Premium	209,588	-	14,016	195,572	-
Subtotal Bonds Payable	4,584,588	-	14,016	4,570,572	-
Debt from Direct Borrowings and Direct Placements:					
2020 GO Refunding Loan	1,565,000	-	210,000	1,355,000	215,000
Subtotal from Direct Debts	1,565,000	-	210,000	1,355,000	215,000
Total Long-Term Obligations	$ 6,149,588	$ -	$ 224,016	$ 5,925,572	$ 215,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The detail of the District's bonds payable is as follows:

General Obligation Refunding and Improvement Bonds, Series 2017

On November 7, 2017, the District authorized the issuance of General Obligation Refunding and Improvement Bonds dated December 1, 2017 in the aggregate principal amount of $4,730,000. The bonds refunded the General Obligation Refunding and Improvement Bonds Series 2007 and provided additional funding to construct and install certain improvements to the District's water system. The bonds bear interest at rates between 2.00% and 5.00%, payable semi-annually on each June 1 and December 1, commencing on June 1, 2018. The bonds maturing on and before December 1, 2022 are not subject to redemption prior to their respective maturity dates. The bonds maturing on December 1, 2032 are subject to mandatory sinking fund redemption commencing on December 1, 2031 and each December thereafter. The Bonds maturing on and after December 1, 2032 are subject to redemption prior to maturity as a whole or in integral multiples of $5,000, at the option of the District, on December 1, 2026, and any date thereafter, upon payment of par and accrued interest, without redemption premium.

General Obligation Refunding Loan, Series 2020

On September 1, 2020, the District authorized the issuance General Obligation Refunding Loan dated September 10, 2020 in the aggregate principal amount of $1,970,000. The loan refunded the General Obligation Refunding and Improvement Bonds Series 2010. The loan bears an interest rate of 1.32% payable semi-annually on June 1 and December 1, commencing on December 1, 2020 with the principal payment commencing on December 1, 2021. The loan matures on December 1, 2030. The loan may not be prepaid, in whole or in part, on any date, without the prior written permission of the Bank.

The occurrence or existence of any one or more of the following events shall be an Event of Default:

(a) The District fails to pay the principal and interest on the Loan when due;
(b) The District fails or refuses to impose the Required Mill Levy;
(c) The District materially fails in the performance or observation of any of the covenants, agreements, or conditions on the part of the District and fails to remedy the same within 30 days after notice; or
(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Loan.

Acceleration shall not be an available remedy for the occurrence or continuation of an Event of Default unless the Bank has directed such acceleration.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 215,000	$ 187,292	$ 402,292
2027	230,000	184,454	414,454
2028	225,000	181,418	406,418
2029	230,000	178,448	408,448
2030	240,000	175,412	415,412
2031-2035	1,300,000	761,219	2,061,219
2036-2040	1,570,000	477,617	2,047,617
2041-2044	1,505,000	128,757	1,633,757
Total	$ 5,515,000	$ 2,274,617	$ 7,789,617

Authorized Debt

At December 31, 2025 and 2024, the District had no authorized but unissued debt.

NOTE 6 INCLUSION AGREEMENTS

Homestead Heights, LLC

On November 21, 2006, the District entered into an inclusion agreement with Homestead Heights, LLC (Homestead), also known as Country Club Ranchettes #1 (CCR #1), associated with property known as Homestead Heights, II. The agreement calls for Homestead to pay a system development fee in the amount of $16,000 for the first 15 units and the remaining system development fees will be due prior to the issuance of building permits. The agreement for inclusion is for approximately 56 residential lots. Homestead also agreed to post fees deposits in increments of $10,000 as requested by the District to satisfy all District incurred costs from the start of the inclusion process to the completion of a final conveyance and acceptance agreement. Upon completion of the inclusion process, any remaining funds on deposit with the District shall be refunded to Homestead.

On December 5, 2007, the District filed a statement of lien on the property owned by Homestead Heights, LLC in the amount of $240,000 for the 15 system development fees that were to be prepaid by Homestead within 30 days of the execution of the agreement. On August 20, 2008, the District and Homestead entered into the first amendment to the inclusion agreement. In the amended agreement, the District agreed to remove the $240,000 lien placed on the property. Additionally, the payment terms for the system development fees were modified such that Homestead is to remit the system development fees, at the District's then current system development fee rate, within certain periods following the issuance of building permits by the County.

NOTE 6 INCLUSION AGREEMENTS (CONTINUED)

Homestead Heights, LLC (Continued)

On July 17, 2023, the District and Homestead entered into a second amendment to the inclusion agreement, allowing Homestead to include five additional lots into the District. Homestead, under a separate entity, owns Country Club Ranchettes Filing No. 2 (CCR #2 Property) and is seeking inclusion of that property under a separate agreement. The second amendment contemplates that the water rights in the CCR #2 Property inclusion agreement will serve the additional lots in CCR #1 and the CCR #2 Property.

On August 6, 2024, the district entered into an inclusion agreement with Premier Community Developments Ltd, (the Owner) for the CCR #2 Property which includes the CCR #2 Property, the Parcel 5 Property and additional acres of real property which totals approximately 278.9 acres of property (collectively, the Water Properties).The Owner conveyed water rights of the Water Properties to the District. A portion of the water rights that were conveyed will be used to provide water service to the New CCR #1 Lots. The District will provide water service for up to 63 lots to be located within the CCR #2 Property. The owner has placed a non-refundable deposit with the District in the amount of $10,000 and will pay to the District Incremental Refundable Deposits in the amount of $5,000 as requested by the District to satisfy all costs incurred by the District in the inclusion process. The final acceptance was issued in February of 2025.

During 2025 and 2024 the District received $68,000 and $510,000, respectively, in system development fees related to this inclusion agreement.

Hayesmount Properties, LLC

On August 23, 2007, the District entered into an inclusion agreement with Hayesmount Properties, LLC (Hayesmount) associated with property known as Hayesmount Estates. Under the agreement, Hayesmount must pay system development fees for the first five units either within 120 days of recordation of a final plat for the Hayesmount Estates development or prior to the start of construction, whichever occurs first. The system development fees on all remaining lots shall be due and owing prior to the issuance of building permits by the County. The agreement for inclusion is for approximately 21 single-family detached lots. Hayesmount also agreed to post fees deposits in increments of $10,000 as requested by the District to satisfy all District incurred costs from the start of the inclusion process to the completion of a final conveyance and acceptance agreement. Upon completion of the inclusion process, any remaining funds on deposit with the District shall be refunded to the Hayesmount. On February 7, 2017, the District and Vladimir Elizondo and Anselmo Rodriguez, a successors in interest to Hayesmount, amended the agreement to replace outdated terms for conveyance and acceptance and notice and remove the requirement for prepaid system development fees.

During 2025 and 2024 the District received $-0- and $26,310, respectively, in system development fees related to this inclusion agreement.

NOTE 6 INCLUSION AGREEMENTS (CONTINUED)

Ridgeview Estates LLC

On July 24, 2008, the District entered into an inclusion agreement with Ridgeview Estates LLC (Ridgeview) associated with property known as the Ridgeview Estates Subdivision. Under the agreement, Ridgeview must provide adjudicated water rights associated with the 62.3-acre Ridgeview Estates Subdivision to the District through a Special Warranty Deed. Upon inclusion into the District, the District will provide water for 21 approximately 2.5 acre lots in the Ridgeview Estates Subdivision. Ridgeview is responsible for the construction of a single 8-inch looped water line (Water Improvements) in accordance with District specifications. Upon completion of the Water Improvements, Ridgeview shall convey the Water Improvements to the District. System development fees are to be collected on an equivalent residential unit basis on the properties within the Ridgeview Estates Subdivision. Ridgeview also agreed to post a fees deposit in increments of $5,000 as requested by the District to satisfy all District incurred costs from the start of the inclusion process to the completion of a final conveyance and acceptance agreement. Upon completion of the inclusion process, any remaining funds on deposit with the District shall be refunded to the Ridgeview.

During 2025 and 2024 the District received $-0- and $-0-, respectively, in system development fees related to this inclusion agreement.

NOTE 7 WATER LEASE OPTION AGREEMENT

On January 23, 2007, the District entered into a water lease option agreement with Box Elder Creek Ranch Water Company (Box Elder). The agreement grants Box Elder an option to lease a portion of its Laramie-Fox Hills aquifer ground water available for specific uses. Each year this agreement is in effect, Box Elder shall pay to the District a reservation/lease fee of $7,500 per year, regardless of use, on or before January 10. The reservation/lease fee shall increase by the Denver-Boulder Consumer Price Index plus 1% compounded, annually. Box Elder shall also reimburse the District for a proportional amount of the energy and administrative costs incurred by the District to pump the Laramie Water to the Box Elder stream bed for Box Elder’s benefit. The District waived the CPI adjustments and collected lease revenue of $7,500 in 2025 and $7,500 in 2024 under this agreement.

On April 24, 2008, the agreement was amended to add additional points where the District will deliver water for Box Elder's use. On July 24, 2008, the agreement was amended to exclude the storage pond from the SCADA system design.

On November 4, 2010, the agreement was amended to provide for the delivery of Laramie Water to Box Elder on a rolling three-year schedule and provisions related to the District’s SCADA system. Box Elder may install and connect to the District’s SCADA System in the future at its option. If Box Elder chooses this option, it shall be responsible for any hard and soft costs associated with the installation of the system at its pond and recharge pond. This amendment terminates the second amendment and restates the exclusion of the pond and recharge pond from the SCADA system design.

NOTE 7 WATER LEASE OPTION AGREEMENT (CONTINUED)

Effective July 8, 2015, the District and Box Elder entered into an Amended and Restated Water Lease Option Agreement (Restated Agreement) which amended and restated the original agreement in its entirety. The District is entitled to withdraw an average annual amount of up to 105.2 acre-fee per year of Laramie-Fox Hills aquifer ground water. Pursuant to the Restated Agreement, the District granted to Box Elder an option to lease from the District up to 65 acre-fee of Laramie Water per year for augmentation purposes, as more particularly described in the Restated Agreement, subject to availability as determined solely by the District.

On an annual basis, Box Elder shall notify the District of the total amount of its anticipated need for the Reserved Laramie Water over a three-year period and the District will notify Box Elder if the amount of Reserved Laramie Water available for lease. If Box Elder chooses not to exercise its option to lease the Reserved Laramie Water, in whole or in part, then the District may lease such Reserved Laramie Water not otherwise leased to Box Elder to a third party. Any lease entered into by the District with a third party shall expire on or before March 31 of the following year. If the District determines that it does not have at least 30-acre fee of Laramie Water available to lease to Box Elder during any year for the term of the Restated Agreement, the District shall notify Box Elder of that fact and shall not be required to lease or deliver any Laramie Water to Box Elder for that year and the fee paid for that year by Box Elder shall be refunded. However, Box Elder may, at its option, accept such lesser amount of Laramie Water in which case the fee paid will not be refunded.

On or before January 10 of each year the Restated Agreement is in effect, Box Elder shall pay to the District a reservation/lease fee in the amount of $7,500 per year, regardless of use. To account for inflation, the fee shall increase by the Denver-Boulder Consumer Price Index, plus 1% annually. In the event that Box Elder doesn’t pay the fee by dates specified in the Restated Agreement, the District shall be entitled to terminate the Restated Agreement.

If Box Elder exercises its option to lease the Reserved Laramie Water, Box Elder shall also reimburse the District for a proportional amount of the operation, maintenance, administration, and energy costs, including, but not limited to, labor and mileage of District employees or independent contractors, all incurred by the District to pump the Laramie Water to Box Elder.

The Restated Agreement shall be in effect until May 16, 2032; provided, however, that the Restated Agreement shall automatically renew for an additional five-year term unless otherwise terminated by either party in writing at least 30 days prior to the renewal date.

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 and 2024, the District had net investment in capital assets, calculated as follows:

	2025	2024
Net Investment in Capital Assets:		
Capital Assets, Net	$ 15,317,215	$ 12,564,608
Unamortized Bond Insurance, Net	15,325	16,131
Unamortized Loss on Debt Refunding, Net	41,653	47,780
Current Portion of Long-Term Obligations	(215,000)	(215,000)
Noncurrent Portion of Long-Term Obligations	(5,481,556)	(5,710,572)
Net Investment in Capital Assets	$ 9,677,637	$ 6,702,947

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 and 2024, as follows:

	2025	2024
Restricted Net Position:		
Emergency Reserves	$ 30,700	$ 29,800
Debt Service	250,736	110,483
Total Restricted Net Position	$ 281,436	$ 140,283

The District's unrestricted net position as of December 31, 2025 and 2024, is $1,986,972 and $3,973,547 respectively.

NOTE 9 RISK MANAGEMENT

Except as provided under the Colorado Governmental Immunity Act, as may be amended from time to time, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 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 ofsuch revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must beat 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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District is of the opinion that its water activity enterprise, and all activities related thereto are carried on as an Enterprise within the meaning of TABOR and the Enterprise Act, C.R.S. 37-45.;1-01, et seq. The District's annual budget and financial statements are deemed by the District to be the annual budget and financial statements of the Enterprise.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and many of the provisions, including the calculation of fiscal year spending limits, growth factors, and qualification as an Enterprise, may require judicial interpretation.

On May 5, 1998, a majority of the District's voters approved the following ballot question: Shall Greatrock North Water and Sanitation District taxes be increased $200,000 annually in the first full fiscal year by the imposition of a mill levy on all taxable property within the boundaries of the District, which mill levy shall generate not more than said annual amount in ad valorem property tax revenues for the District in the first full fiscal year for the purposes of the operation and maintenance of the District's services and facilities; and shall the revenues generated by such taxes in each year thereafter be approved as an increased levy without regard to the tax increase limitation contained in Section 29-1-301, Colorado Revised Statutes, or any other tax increase limitation under any other law; and shall the revenue changes caused by the collection and spending of such tax revenues in every year be approved, permitting such tax revenues and any investment earnings thereon be collected and spent by the District without limitation or condition, and without limiting the collection or spending of any other revenues or funds by the District under Article X, Section 20 of the Colorado Constitution or any other law?

On May 6, 2008, a majority of the District's voters approved the following ballot question: Shall Greatrock North Water and Sanitation District be authorized to retain all revenues generated by or from rates, fees, tolls, charges, specific ownership taxes, agreements with other local governments, grants from the state or from any local government, lottery distributions, and any other revenues generated or received by the District, including reduction in debt service, in 1998 and in all subsequent years (which amounts does not include revenues generated from ad valorem property taxes); and shall the District be authorized to spend such revenues and investment income thereon as a voter-approved revenue change and an exception to and spending limitations which might otherwise apply?

On May 6, 2008, a majority of the District's voters approved the following ballot question: Shall Greatrock North Water and Sanitation District taxes be increased $300,000 annually (for collection in calendar year 2008) and by the additional amounts that are raised annually thereafter by the imposition of an ad valorem property tax levy of 35 mills for the purpose of paying the District's administration, operations and maintenance, and other similar expenses, and shall the revenue from such taxes and any investment income thereon together with all revenue received prior to calendar year 2008 from imposition of the District's operations mill levy and any investment income thereon be collected, retained, and spent by the District in each fiscal year prior to, through and including 2008 and thereafter as a voter-approved revenue changes without regard to any spending, revenue-raising, or other limitation contained within Articles X, Section 20 of the Colorado Constitution, the limits imposed on increased in property taxation by Section 29-1-301, C.R.S in any 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, all without limiting in any year the amount of other revenues that may be collected, retained, and spent by the District.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

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

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

NOTE 11 ESTIMATED CLOSURE COSTS

The District utilizes two evaporation ponds (impoundments) as part of its water treatment waste management. The impoundments are classified as Type B and subject to the requirements of the Hazardous Material and Waste Management Division's (Division) Regulations Pertaining to Solid Waste Sites and Facilities (the Regulations). Section 4.6.7 (F) and Section 1.8 of the Regulations requires the District to estimate the closure costs if the impoundments owned and used by the District were to be closed.

The District's engineer has provided an estimate of the closure costs based on the closure plan presented in the Engineering, Design, and Operation Plan dated May 2013, Revision 2 submitted to the Division in May 2013. The closure plan follows a clean-in-place closure thereby eliminating the need for environmental covenant and post-closure care and costs. The closure costs were gathered from suppliers, contractors, and an internal database of historical project costs for the area. The estimates include the cost of engineering oversight, soil disposal, testing, liner removal and disposal, site grading, seeding, piping abandonment, and erosion control as well as a contingency. As of December 31, 2025, the estimated closure costs for the impoundments are $650,890. As of the date of the audit report, the District has no plans or intentions, nor has it been ordered to close the impoundments, therefore, no liability has been recorded on the financial statements of the District in connection with the estimated costs.

SUPPLEMENTARY INFORMATION

GREATROCK NORTH WATER AND SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS)
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Property Taxes	$ 1,503,851	$ 1,503,851	$ 1,500,450	$ (3,401)
Specific Ownership Taxes	90,231	74,730	74,994	264
Interest Income	100,000	140,000	125,537	(14,463)
Service Charges - Greatrock	215,035	215,035	246,340	31,305
Service Charges - Rocking Horse	165,803	165,803	183,792	17,989
Service Charges - Box Elder	262,287	262,287	272,090	9,803
Service Charges - Hayesmount	35,272	35,272	40,062	4,790
Service Charges - Country Club Ranchettes No. 1	11,303	11,303	23,019	11,716
Available Of Service Fees	16,000	16,040	17,663	1,623
Inspection And Water Meter Fees	1,500	10,500	5,250	(5,250)
Transfer Fees	3,000	4,000	6,825	2,825
SDF - Country Club Ranchettes	-	68,000	68,000	-
Water Lease Irrigation - Box Elder	7,500	7,500	7,500	-
Utility Penalties & Adjustments	5,000	13,000	20,440	7,440
Other Revenue	-	-	850	850
Total Revenues	2,416,782	2,527,321	2,592,812	65,491
EXPENDITURES				
General and Administrative				
Accounting	48,000	48,000	48,000	-
Auditing	7,000	6,600	6,600	-
County Treasurer'S Fee	22,558	22,558	22,546	12
Directors' Fees	6,000	6,400	5,800	600
Dues And Membership	1,400	1,799	1,178	621
Election	30,000	22,789	22,789	-
Insurance	38,000	34,060	34,060	-
District Management	99,750	110,000	105,563	4,437
Legal	58,000	40,000	29,014	10,986
Miscellaneous	10,000	10,000	8,703	1,297
Payroll Taxes	413	500	431	69
Website	5,000	3,000	2,025	975
Operations				
Customer Billing	72,000	72,000	65,325	6,675
Distribution System Mntc	41,220	60,000	58,864	1,136
Engineering - Administration	24,120	24,120	27,180	(3,060)
Engineering - Operations	39,600	5,000	930	4,070
Equipment And Tools	5,000	11,000	6,064	4,936
Facility Maintenance & Repair	63,500	15,000	17,853	(2,853)
Generator Preventative Mntc	22,000	24,000	13,691	10,309
GIS	3,000	2,400	2,400	-
Locates	5,000	11,000	9,167	1,833
Meter Reading	2,500	2,500	-	2,500
Operator Services	148,605	147,547	146,565	982
Plant Supplies	25,500	15,000	12,098	2,902
Testing And Reporting	8,950	8,950	8,255	695
Treatment - Maintenance & Repair	24,050	150,000	47,159	102,841

(Continued)

GREATROCK NORTH WATER AND SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS) (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
EXPENDITURES (CONTINUED)				
Operations (Continued)				
Utilities	$ 95,000	$ 90,000	$ 94,078	$ (4,078)
Water Meters - Cap	15,000	10,000	7,220	2,780
Water Rights Dev - Eng	220,000	25,000	42,845	(17,845)
Water Rights Dev - Legal	168,000	85,000	73,343	11,657
Well - Rehab And Repair	75,000	1,000	179	821
Contingency	61,457	93,447	-	93,447
Debt Service				-
Bond Interest - 2017	172,244	172,244	172,244	-
Loan Interest - 2020	17,886	17,886	17,650	236
Loan Principal - 2020	215,000	215,000	215,000	-
Paying Agent Fees	1,200	1,200	400	800
Capital Expenditures/Outlay:				-
Concentrate Pond	-	3,290,000	3,081,691	208,309
Hydraulic Modeling	45,000	45,000	31,324	13,676
Total Expenditures	1,896,953	4,900,000	4,438,234	461,766
NET CHANGE IN FUNDS AVAILABLE	519,829	(2,372,679)	(1,845,422)	527,257
Funds Available - Beginning of Year	969,639	4,113,830	4,113,830	-
FUNDS AVAILABLE - END OF YEAR	$ 1,489,468	$ 1,741,151	$ 2,268,408	$ 527,257

GREATROCK NORTH WATER AND SANITATION DISTRICT
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
YEAR ENDED DECEMBER 31, 2025

	Actual Amounts
FUNDS AVAILABLE DEFINED AS FOLLOWS:	
Current Assets	$ 3,994,862
Less Current Liabilities	(223,659)
Less Deferred Inflows of Resources	(1,502,795)
Funds Available	$ 2,268,408
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	
Revenues (Budgetary Basis)	$ 2,592,812
Total Revenues per Statement of Revenues, Expenses, and Changes in Net Position	2,592,812
Expenditures (Budgetary Basis)	4,438,234
Depreciation	360,408
Capital Outlay	(3,113,015)
Bond Principal Payments	(215,000)
Amortization of Bond Premium	(14,019)
Amortization of Deferred Loss on Debt Refunding Costs	6,130
Amortization of Prepaid Bond Insurance Premium	806
Total Expenses per Statement of Revenues, Expenses, and Changes in Net Position	1,463,544
Change in Net Position per Statement of Revenues, Expenses, and Changes in Net Position	$ 1,129,268

GREATROCK NORTH WATER AND SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2025

Year Ending	$4,730,000 General Obligation Refunding and Improvement Bonds - Series 2017 Dated November 14, 2017 Interest Rate - 2.00% - 5.00% Interest Due June 1 and December 1 Principal Due December 1			$1,970,000 General Obligation Refunding Loan Series 2020 Dated December 1, 2020 Interest Rate - 1.32% Interest Due June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ -	$ 172,244	$ 172,244	$ 215,000	$ 15,048	$ 230,048
2027	-	172,244	172,244	230,000	12,210	242,210
2028	-	172,244	172,244	225,000	9,174	234,174
2029	-	172,244	172,244	230,000	6,204	236,204
2030	-	172,244	172,244	240,000	3,168	243,168
2031	240,000	172,244	412,244	-	-	-
2032	250,000	162,644	412,644	-	-	-
2033	260,000	152,644	412,644	-	-	-
2034	270,000	142,243	412,243	-	-	-
2035	280,000	131,444	411,444	-	-	-
2036	290,000	120,243	410,243	-	-	-
2037	300,000	108,644	408,644	-	-	-
2038	315,000	96,643	411,643	-	-	-
2039	320,000	84,044	404,044	-	-	-
2040	345,000	68,043	413,043	-	-	-
2041	360,000	50,794	410,794	-	-	-
2042	370,000	38,644	408,644	-	-	-
2043	385,000	26,156	411,156	-	-	-
2044	390,000	13,163	403,163	-	-	-
Total	$ 4,375,000	$ 2,228,813	$ 6,603,813	$ 1,140,000	$ 45,804	$ 1,185,804

(Continued)

GREATROCK NORTH WATER AND SANITATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

Totals for General Obligation Refunding Loans
Series 2017 and 2020

Year Ending	Totals		
	Principal	Interest	Total
2026	$ 215,000	$ 187,292	$ 402,292
2027	230,000	184,454	414,454
2028	225,000	181,418	406,418
2029	230,000	178,448	408,448
2030	240,000	175,412	415,412
2031	240,000	172,244	412,244
2032	250,000	162,644	412,644
2033	260,000	152,644	412,644
2034	270,000	142,243	412,243
2035	280,000	131,444	411,444
2036	290,000	120,243	410,243
2037	300,000	108,644	408,644
2038	315,000	96,643	411,643
2039	320,000	84,044	404,044
2040	345,000	68,043	413,043
2041	360,000	50,794	410,794
2042	370,000	38,644	408,644
2043	385,000	26,156	411,156
2044	390,000	13,163	403,163
Total	$ 5,515,000	$ 2,274,617	$ 7,789,617

GREATROCK NORTH WATER AND SANITATION DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2025

Levy/Collection Year	Assessed Valuation	Percent Change	Mills Levied			Total Property Taxes		Percentage Collected to Levied
			General	Debt	Total	Levied	Collected	
2015/2016	$ 12,615,550	15.52%	28.340	18.500	46.840	$ 590,913	$ 590,549	99.94%
2016/2017	12,985,840	2.94	28.340	18.500	46.840	608,257	608,257	100.00
2017/2018	14,882,390	14.60	24.167	27.250	51.417	765,208	765,208	100.00
2018/2019	15,246,500	2.45	25.882	25.650	51.532	785,683	785,678	100.00
2019/2020	19,752,080	29.55	26.750	20.250	47.000	928,348	929,721	100.15
2020/2021	20,365,420	3.11	30.500	16.500	47.000	957,174	954,818	99.75
2021/2022	21,798,370	7.04	30.500	16.500	47.000	1,024,523	1,016,004	99.17
2022/2023	21,184,980	(2.81)	31.323	16.945	48.268	1,022,556	1,022,571	100.00
2023/2024	29,135,580	37.53	32.500	17.581	50.081	1,459,139	1,459,018	99.99
2024/2025	30,028,370	3.06	32.500	17.581	50.081	1,503,851	1,500,450	99.77
Estimated for:								
2025/2026	$ 29,925,180	-0.34%	32.500	17.581	50.081	$ 1,498,683		

Property taxes collected in any one year 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 if delinquent taxes are collected.

CONTINUING DISCLOSURE
ANNUAL FINANCIAL INFORMATION

GREATROCK NORTH WATER AND SANITATION DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
WATER ENTERPRISE
YEAR ENDED DECEMBER 31, 2025

ASSESSED AND ACTUAL VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Residential	$ 26,862,480	89.77%	$ 429,775,763	97.43%
Vacant Land	1,927,780	6.44	7,139,401	1.62
Personal	1,105,660	3.69	4,095,043	0.93
Agricultural	5,480	0.02	20,243	0.00
State Assessed	23,780	0.08	88,072	0.02
Total	$ 29,925,180	100.00%	$ 441,118,522	100%

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

Source: Adams County, Assessor and Treasurer

LARGEST TAXPAYERS WITHIN THE DISTRICT

Name	2025 Assessed Valuation	Percent of Total Assessed Valuation
United Power INC	$ 418,970	1.40%
Front Range Pipeline Company LLC	371,070	1.24
Public Service Company of CO (XCEL)	316,210	1.06
Country Club Ranchettes LLC	179,870	0.60
Individual Homeowner	134,730	0.45
Individual Homeowner	113,320	0.38
Individual Homeowner	106,310	0.36
Individual Homeowner	100,720	0.34
Individual Homeowner	91,630	0.31
Individual Homeowner	91,500	0.31
Total	$ 1,924,330	6.43%

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

Source: Adams County, Assessor and Treasurer

GREATROCK NORTH WATER AND SANITATION DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
WATER ENTERPRISE
YEAR ENDED DECEMBER 31, 2025

HISTORICAL DEBT RATIOS

	Year Ended December 31,				
	2021	2022	2023	2024	2025
G.O. Debt Outstanding	$ 6,320,000	$ 6,130,000	$ 5,940,000	$ 5,730,000	$ 5,515,000
Estimated Population	1,050	1,350	1,336	1,377	1,703
Debt Per Capita	$ 6,019	$ 4,541	$ 4,446	$ 4,162	$ 3,239
District Assessed Value	$ 21,798,370	$ 21,184,980	$ 29,135,580	$ 30,028,370	$ 29,925,180
Ratio of Debt to Assessed Value	28.99%	28.94%	20.39%	19.08%	18.43%
Personal Income Per Capita (Adams County) Revised	$ 53,183	$ 54,681	$ 58,851	$ 60,273	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capital (Adams County)	11.32%	8.30%	7.55%	6.90%	Unavailable

Adams County revised statistics for 1998 - 2025 for personal income per capita

U.S. Bureau of Economic Analysis, "CAINC1 County and MSA personal income summary: personal income, population, per capita personal income"