

**LIBERTY RANCH METROPOLITAN DISTRICT
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**LIBERTY RANCH METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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Board of Directors
Liberty Ranch Metropolitan District
Weld County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Liberty Ranch Metropolitan District (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Liberty Ranch Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

Required Supplemental Information

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

Supplementary Information

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

Other Information

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

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



Wipfli LLP
Denver, Colorado

September 22, 2024

BASIC FINANCIAL STATEMENTS

LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 101,900
Cash and Investments - Restricted	10,489
Prepaid Insurance	3,121
Prepaid Expenses	4,000
Receivable from County Treasurer	1,641
Property Tax Receivable	738,392
Total Assets	<u>859,543</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	29,161
Total Deferred Outflows of Resources	<u>29,161</u>
LIABILITIES	
Accounts Payable	7,531
Noncurrent Liabilities:	
Due in More Than One Year	14,014,319
Total Liabilities	<u>14,021,850</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	738,392
Total Deferred Inflows of Resources	<u>738,392</u>
NET POSITION	
Restricted for:	
Emergency Reserve	2,700
Unrestricted	<u>(13,874,238)</u>
Total Net Position	<u><u>\$ (13,871,538)</u></u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 89,275	\$ -	\$ -	\$ (89,275)
Interest on Long-Term Debt and Related Costs	721,481	-	-	(721,481)
Total Governmental Activities	\$ 810,756	\$ -	\$ -	(810,756)
GENERAL REVENUES				
Property Taxes				486,141
Property Tax - URA				49,790
Specific Ownership Taxes				22,896
Interest Income				19,237
Other Revenue				2,238
Total General Revenues and Transfers				580,302
CHANGES IN NET POSITION				
Net Position - Beginning of Year				(230,454)
				(13,641,084)
NET POSITION - END OF YEAR				\$ (13,871,538)

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 101,900	\$ -	\$ 101,900
Cash and Investments - Restricted	2,700	7,789	10,489
Receivable from County Treasurer	226	1,415	1,641
Prepaid Insurance	3,121	-	3,121
Prepaid Expenses	4,000	-	4,000
Property Tax Receivable	101,848	636,544	738,392
	<u>\$ 213,795</u>	<u>\$ 645,748</u>	<u>\$ 859,543</u>
Total Assets			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	7,531	\$ -	\$ 7,531
Total Liabilities	<u>\$ 7,531</u>	<u>-</u>	<u>7,531</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	101,848	636,544	738,392
Total Deferred Inflows of Resources	<u>\$ 101,848</u>	<u>636,544</u>	<u>738,392</u>
FUND BALANCES			
Nonspendable:			
Prepaid Expense	7,121	-	7,121
Restricted for:			
Emergency Reserves	2,700	-	2,700
Debt Service	-	9,204	9,204
Unassigned	94,595	-	94,595
Total Fund Balances	<u>104,416</u>	<u>9,204</u>	<u>113,620</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 213,795</u>	<u>\$ 645,748</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Developer Advance Payable			(215,642)
Developer Advance Accrued Interest			(161,245)
Bonds Payable			(13,180,000)
Accrued Interest Bond Payable			(457,432)
Cost of Refunding, Net			29,161
Net Position of Governmental Activities			<u>\$ (13,871,538)</u>

See accompanying Notes to Basic Financial Statements.

LIBERTY RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 67,053	\$ 419,088	\$ 486,141
Property Tax - URA	6,867	42,923	49,790
Specific Ownership Taxes	3,158	19,738	22,896
Interest Income	12,494	6,743	19,237
Other Revenue	-	2,238	2,238
Total Revenues	<u>89,572</u>	<u>490,730</u>	<u>580,302</u>
EXPENDITURES			
Current:			
Accounting	22,608	-	22,608
Auditing	5,000	-	5,000
County Treasurer's Fee	1,004	6,278	7,282
District Management	24,381	-	24,381
Election	1,311	-	1,311
Insurance	3,357	-	3,357
Legal	30,977	-	30,977
Miscellaneous	637	-	637
Debt Service:			
Bond Interest - Series 2021	-	475,553	475,553
Paying Agent Fees	-	4,000	4,000
Total Expenditures	<u>89,275</u>	<u>485,831</u>	<u>575,106</u>
NET CHANGE IN FUND BALANCES	297	4,899	5,196
Fund Balances - Beginning of Year	<u>104,119</u>	<u>4,305</u>	<u>108,424</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 104,416</u></u>	<u><u>\$ 9,204</u></u>	<u><u>\$ 113,620</u></u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,196
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Cost of Refunding - Amortization	(2,002)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	(216,397)
Accrued Interest Payable Developer Advance - Change in Liability	(17,251)

Changes in Net Position of Governmental Activities	\$ (230,454)
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**LIBERTY RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 67,289	\$ 67,289	\$ 67,053	\$ (236)
Property Tax - URA	6,867	6,867	6,867	-
Specific Ownership Taxes	3,708	3,093	3,158	65
Interest Income	750	3,500	12,494	8,994
Total Revenues	78,614	80,749	89,572	8,823
EXPENDITURES				
Accounting	17,500	17,500	22,608	(5,108)
Auditing	6,500	5,000	5,000	-
County Treasurer's Fee	1,009	1,009	1,004	5
District Management	15,000	25,500	24,381	1,119
Dues and Membership	1,000	1,000	-	1,000
Election	3,000	1,195	1,311	(116)
Insurance	3,500	3,357	3,357	-
Legal	25,000	25,000	30,977	(5,977)
Miscellaneous	470	439	637	(198)
Total Expenditures	72,979	80,000	89,275	(9,275)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,635	749	297	(452)
OTHER FINANCING SOURCES (USES)				
Repay Developer Advance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(15,000)	(15,000)	-	15,000
NET CHANGE IN FUND BALANCE	(9,365)	(14,251)	297	14,548
Fund Balance - Beginning of Year	76,047	104,119	104,119	-
FUND BALANCE - END OF YEAR	<u>\$ 66,682</u>	<u>\$ 89,868</u>	<u>\$ 104,416</u>	<u>\$ 14,548</u>

See accompanying Notes to Basic Financial Statements.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Liberty Ranch Metropolitan District (the District), a quasi-municipal corporation located entirely in Weld County, Colorado, was organized by order and decree of the District Court for Weld County on December 23, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety protection, water, sanitation, and mosquito control facilities and improvements. The street and safety control improvements have been dedicated to and are maintained by the Town of Mead. Water and sanitation improvements have been dedicated to and are maintained by the Longs Peak Water District and St. Vrain Sanitation District, respectively.

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

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

The District is not financially accountable for any other 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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Expenditures for property, plant, and equipment 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports 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 debt of the governmental funds.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its annual budget for the year ended December 31, 2023.

Pooled Cash and Investments

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

Property Taxes

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

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

Facility Fees

On July 26, 2006, the Board of Directors of the District adopted resolutions imposing certain Facilities Fees upon the property in the District. Pursuant to the Resolutions, the District imposes a Residential Facilities Fee in the amount of \$2,000 per unit for each single-family detached or attached residential unit, and a Commercial Facilities Fee per building in the amount of \$0.50 per square foot of commercial space within the District, both payable upon the issuance of a building permit for the subject property. Any unpaid Facilities Fees constitute a statutory and perpetual lien upon the property until paid.

On December 6, 2010, the District recorded a release of lien by reason of payment in full of the Residential Facilities Fees.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Facility Fees (Continued)

On February 4, 2022, the District recorded Resolutions Regarding Termination of Imposition of Residential and Commercial Facilities Fees in the real property records of Weld County at Reception Nos. 4800099 and 4800098, respectively.

Deferred Inflow/Outflow of Resources

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

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

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

Equity

Net Position

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

Fund Balance

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

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

LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 101,900
Cash and Investments - Restricted	<u>10,489</u>
Total Cash and Investments	<u><u>\$ 112,389</u></u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with Financial Institutions	11,459
Investments	<u>100,930</u>
Total Cash and Investments	<u><u>\$ 112,389</u></u>

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 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, 2023, the District's cash deposits had a bank balance of \$22,643 and a carrying balance of \$11,459.

Investments

The District's formal investment policy is to follow state statutes regarding investments.

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

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

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

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

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 100,918
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	12
		<u>\$ 100,930</u>

CSAFE

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

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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

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.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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.

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 Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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 AAAs/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.

NOTE 4 LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations as of December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities:					
Bonds Payable:					
G.O Refunding and Improvement Series 2021A (3)	\$ 13,180,000	\$ -	\$ -	\$ 13,180,000	\$ -
Accrued Interest Series 2021A (3)	241,035	691,950	475,553	457,432	-
Subtotal Bonds Payable	13,421,035	691,950	475,553	13,637,432	-
Governmental Activities:					
Bonds/Notes from Direct Borrowings/Direct Placements:					
Developer Advance Payable	215,642	-	-	215,642	-
Accrued Interest on: Developer Advance Payable	143,994	17,251	-	161,245	-
Total Bonds/Notes from Direct Borrowings/ Direct Placements	359,636	17,251	-	376,887	-
Total Long-Term Obligations	\$ 13,780,671	\$ 709,201	\$ 475,553	\$ 14,014,319	\$ -

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$13,180,000 Limited Tax General Obligation Refunding Bonds, Series 2021A⁽³⁾

On November 30, 2021, the District issued its \$13,180,000 Limited Tax General Obligation Refunding Bonds, Series 2021A⁽³⁾ (2021A Bonds). The 2021A Bonds were issued for the purposes of (i) paying and discharging the 2017 Bonds and (ii) paying the costs of issuance of the 2021A Bonds. The 2021A Bonds bear interest at the rate of 5.25% per annum payable annually on each December 1, beginning on December 1, 2022, but only from and to the extent of available Pledge Revenue, and mature on December 1, 2051 (Maturity Date), subject to mandatory redemption and optional redemption.

The 2021A Bonds are structured as limited tax “cash flow” general obligations of the District, secured by and payable solely from the Pledged Revenue (defined below). As cash flow bonds the interest on the 2021A Bonds is payable on each Interest Payment Date to the extent any Pledged Revenue is available. There are no scheduled payments of principal on the 2021A Bonds prior to their Maturity Date, but rather the 2021A Bonds are subject to mandatory redemption, commencing December 1, 2022, to the extent of moneys on deposit, if any, in the Mandatory Redemption Account of the Bond Fund as provided in the Indenture.

Any principal of a Bond that is not paid when due will remain outstanding until paid and any interest on a Bond that is not paid when due will compound annually on each December 1 at the interest rate then borne by such Bond. If any amount of principal or interest due on the 2021A Bonds remains unpaid after the application of all Pledged Revenue available on December 1, 2061, such unpaid amount will be deemed discharged.

Optional Redemption

The 2021A Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The 2021A Bonds are payable solely from and to the extent of the Pledged Revenue, consisting generally of the moneys derived from the following sources, net of any costs of collection:

- (a) all District Property Tax Revenues;
- (b) the District portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy;
- (c) revenues received from the MURA Cooperation Agreement (see Note 7); and

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

(d)

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

(e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Property Tax Revenues

"Property Tax Revenues" means the ad valorem property taxes derived from the District's imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

Required Mill Levy

The Indenture provides a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the 2021A Bonds each year, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after April 11, 2005).

The annual debt service requirements of the 2021A Bonds are not currently determinable since they are payable only from available Pledged Revenue.

Debt Service Requirements

The District's long-term obligations regarding the Series 2021A Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 691,950	\$ 691,950
2025	-	691,950	691,950
2026	-	691,950	691,950
2027	-	691,950	691,950
2028	-	691,950	691,950
2029-2033	189,000	3,459,750	3,648,750
2034-2038	2,408,000	3,183,075	5,591,075
2039-2043	3,825,000	2,411,641	6,236,641
2044-2048	5,827,000	1,210,177	7,037,177
2049	931,000	48,877	979,877
Total	<u>\$ 13,180,000</u>	<u>\$13,773,270</u>	<u>\$ 26,953,270</u>

Authorized Debt

On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$108,800,000 at an interest rate not to exceed 18% per annum. At December 31, 2023, the District had the following remaining authorized but unissued indebtedness:

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

	Authorized November 1, 2005 Election	2006 Authorization Used	2017A-C Authorization Used	2021A Authorization Used	Remaining at December 31, 2023
Streets	\$ 9,900,000	\$ 1,950,000	\$ 3,156,218	\$ -	\$ 4,793,782
Water Facilities	14,800,000	2,175,000	1,950,538	-	10,674,462
Sanitation Facilities	10,300,000	810,000	1,866,465	-	7,623,535
Mosquito Control	100,000	-	-	-	100,000
Safety Protection	1,000,000	-	-	-	1,000,000
Operations and Maintenance	500,000	-	-	-	500,000
Debt Refunding	36,100,000	-	4,253,779	13,180,000	18,666,221
Intergovernmental Agreement	36,100,000	-	-	-	36,100,000
Total	<u>\$ 108,800,000</u>	<u>\$ 4,935,000</u>	<u>\$ 11,227,000</u>	<u>\$ 13,180,000</u>	<u>\$ 79,458,000</u>

Pursuant to the District's Service Plan, the District is limited to issuing a total of \$18,500,000 in bonds. Such limitation shall not be applicable to refunding of bonds. The District is also limited to a maximum debt service mill levy of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District, pursuant to the Service Plan. In 2019, the residential assessment rate changed from 7.20% to 7.15%; therefore, the maximum mill levy for debt service is 54.642 mills as of December 31, 2021. In January 2024, the District certified an adjusted debt service mill levy of 66.187 mills for collection in budget year 2024.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Developer Advances

Facilities Acquisition Agreement(s)

On October 28, 2021, the District entered into a Facilities Acquisition Agreement with LR Investment, LLC (LR) whereby LR will construct or cause the construction of certain Improvements (defined therein) to be conveyed to the District and the District will accept the Improvements benefitting the development within the District (2021 FAA). The District agrees to make payment to the Developer for costs of the Improvements, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management (Construction Costs). LR and the District agree that a condition to the District's acquisition of the Improvements and obligation to reimburse LR for the Construction Costs is the District's receipt of a written certification of an independent engineer stating the Construction Costs are reasonable and comparable to the costs of similar public improvements constructed in the Town and in the greater Weld County area (Certified Construction Costs). The District agrees to reimburse LR for Certified Construction Costs up to a maximum amount of \$1,500,000 together with interest thereon, at an annual rate of 8%. Repayment of the advances is subject to annual appropriation by the District's Board of Directors. During 2021, the District accepted no Improvements. As of December 31, 2023, there were no outstanding advances under the 2021 FAA.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Operations Funding Agreements

On March 1, 2006, the District and Centex entered into an Operations Funding Agreement (2006 OFA) in which Centex agreed to advance amounts to a maximum stated amount to fund operations and maintenance expenditures of the District in the event District revenues are not sufficient. The District agreed to repay Centex for such advances plus accrued interest at the rate of 8%. Additionally, the District entered into Operation Funding Agreements (hereinafter referred to as 2007 OFA, 2008 OFA, 2009 OFA, and 2010 OFA and, collectively with the 2006 OFA, the 2006-2010 OFAs) with similar terms and provisions for 2007, 2008, 2009, and 2010.

On December 1, 2010, the District terminated the 2006-2010 OFAs with Centex and entered into a 2010-2011 Operation Funding Agreement (2010-2011 OFA) with LR. Pursuant to the 2010-2011 OFA, LR agrees to advance up to \$30,000 for operations and maintenance for the period beginning December 1, 2010 through December 31, 2011. Previous advances made by Centex and the accrued interest on those advances have been transferred to LR through the simultaneous execution of the Termination of 2006-2010 OFAs with Centex and the 2010-2011 OFA with LR.

On November 2, 2011, the District entered into a 2012 Operation Funding Agreement with LR (2012 OFA). Under the 2012 OFA, LR agreed to advance up to \$14,000 through December 31, 2012. No amounts were advanced under the 2012 OFA.

As of December 31, 2023, the outstanding advances under the 2010-2011 OFA totaled \$215,642 and accrued interest totaled \$161,245.

NOTE 5 NET POSITION

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

Restricted assets include net position 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, 2023, as follows:

Restricted Net Position:

Emergencies	\$ 2,700
Total Restricted Net Position	<u>\$ 2,700</u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for the refunding of the District's debt.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 RELATED PARTIES

During 2023, a member of the Board of Directors of the District was associated with Lorson South Land Corporation (LSLC) and may have conflicts of interest in dealing with the District.

NOTE 7 AGREEMENTS

St. Vrain Intergovernmental Agreement

The District and the St. Vrain Sanitation District (SVSD) entered into an Intergovernmental Agreement (the St. Vrain IGA) on February 15, 2006, pursuant to which SVSD consented to the formation of the District and authority of the District to construct and finance certain on-site sanitary sewer system improvements as necessary within the development. Upon completion and acceptance of the sewer improvements by SVSD, the District dedicated and conveyed such sewer improvements to SVSD, at which time SVSD was assigned the responsibility for the operation and maintenance of the sewer improvements.

The District agrees to request a meeting of SVSD to discuss and implement steps to dissolve the District when all of the financial obligations issued by the District have been repaid or when adequate provisions for payment in full have been made and there are not further operational requirements for District improvements which the District is responsible for.

Longs Peak Intergovernmental Agreement

The District and Longs Peak Water District (LPWD) entered into an Intergovernmental Agreement (the Longs Peak IGA) on April 20, 2006, pursuant to which LPWD consented to the formation of the District and authority of the District to construct and finance certain limited water system improvements as may be necessary within the Development. Upon completion and acceptance of the water improvements by LPWD, the District dedicated and conveyed such water improvements to LPWD, at which time LPWD assumed the responsibility for the operation and maintenance of the water improvements.

The District is required to obtain the consent of LPWD prior to including any property into the boundaries of the District or amending its Service Plan. In addition, the District also agrees to notify LPWD to request a meeting to discuss and implement steps to dissolve the District when all of the financial obligations issued by the District have been repaid or when adequate provisions for payment have been made and there are no further operational requirements for District improvements for which the District is responsible.

Mead Urban Renewal Authority Cooperation Agreement

The District entered into a Cooperation Agreement on January 30, 2017, with the town of Mead, Colorado, and the Mead Urban Renewal Authority (MURA). Under the terms of the agreement, MURA agrees to deposit all of the increase in property tax revenues allocated to MURA as a result of the levy of the District upon taxable property within the Urban Renewal Area. MURA then agrees to remit those funds to the District. The District received \$49,790 from MURA under the agreement for year ended December 31, 2023.

**LIBERTY RANCH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property, 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 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

On November 1, 2005, District voters passed an election question to increase property taxes \$500,000 annually, without limitation of rate, to pay the District's operational and maintenance costs. The voters also authorized the District to retain and spend all revenue from sources other than property taxes without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

**LIBERTY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 420,566	\$ 420,566	\$ 419,088	\$ (1,478)
Property Tax - URA	42,923	42,923	42,923	-
Specific Ownership Taxes	23,174	19,329	19,738	409
Interest Income	1,000	9,500	6,743	(2,757)
Other Revenue	5,000	13,377	2,238	(11,139)
Total Revenues	492,663	505,695	490,730	(14,965)
EXPENDITURES				
County Treasurer's Fee	6,308	6,308	6,278	30
Paying Agent Fees	5,000	5,000	4,000	1,000
Bond Interest - Series 2021	476,355	498,692	475,553	23,139
Contingency	5,000	-	-	-
Total Expenditures	492,663	510,000	485,831	24,169
NET CHANGE IN FUND BALANCE	-	(4,305)	4,899	9,204
Fund Balance - Beginning of Year	-	4,305	4,305	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,204</u>	<u>\$ 9,204</u>

OTHER INFORMATION

LIBERTY RANCH METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Refunds and Abatements	Levied	Collected	
2019	\$ 8,954,995	8.000	55.277	0.000	\$ 566,645	\$ 487,293	086.00 %
2020	7,124,732	8.690	55.571	0.000	457,842	457,841	100.00
2021	6,766,410	8.743	55.571	0.000	428,889	428,597	99.93
2022	7,200,852	8.775	54.642	0.000	456,656	458,896	100.49
2023	7,586,114	8.870	55.439	0.000	487,855	486,141	99.65
Estimated for Calendar Year Ending December 31,							
2024	\$ 9,617,364	10.590	66.187	0.000	\$ 738,392		

⁽¹⁾ Collections in 2019 are net of an abatement of \$125,465 in the District.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from County Treasurer does not permit identification of specific year of assessment.