

Avon Station Metropolitan District

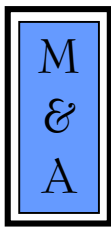
Financial Statements

December 31, 2024

**Avon Station Metropolitan District
Financial Statements
December 31, 2024**

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McMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Avon Station Metropolitan District
Avon, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Avon Station Metropolitan District (the "District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITORS REPORT
To the Board of Directors
Avon Station Metropolitan District
Avon, Colorado

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 U.S. 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 U.S. GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison 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 U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**INDEPENDENT AUDITORS REPORT
To the Board of Directors
Avon Station Metropolitan District
Avon, Colorado**

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 individual fund budgetary comparison in Section F is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison found in Section F is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the summary of assessed valuation, mill levy, and property tax collections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
July 21, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Avon Station Metropolitan District

Management's Discussion and Analysis December 31, 2024

As management of Avon Station Metropolitan District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains supplementary information presented after the notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is primarily financing construction, operation, and maintenance of the basic public infrastructure that is performed by Confluence Metropolitan District. There are no business-type activities within the District.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has two funds, the General Fund and the Debt Service Fund, both of which are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements can be found on pages C3 through C6 of this report.

Overview of the Financial Statements (continued)

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D11 of this report.

Government-wide Financial Analysis. A condensed comparative summary of the District's government-wide assets, liabilities, deferred inflows, net position, revenues and expenditures follows:

| | Governmental Activities | |
|---|--------------------------------|------------------------|
| | <u>2024</u> | <u>2023</u> |
| Assets: | | |
| Current and other assets | \$ 1,772,172 | \$ 1,864,852 |
| Long-term assets | - | - |
| Total Assets | <u>1,772,172</u> | <u>1,864,852</u> |
| Liabilities and Deferred Inflows: | | |
| Current, other liabilities and Deferred Inflows | 1,470,312 | 1,628,565 |
| Long-term obligations payable | 21,880,435 | 23,223,793 |
| Total Liabilities and Deferred Inflows | <u>23,350,747</u> | <u>24,852,358</u> |
| Net Assets: | | |
| Restricted | 35,330 | 35,270 |
| Unrestricted | (21,613,905) | (23,022,776) |
| Total Net Assets | <u>\$ (21,578,575)</u> | <u>\$ (22,987,506)</u> |

Avon Station Metropolitan District Change in Net Position

| | | |
|---------------------------------|------------------------|------------------------|
| Revenues: | | |
| Operating contributions | \$ - | \$ - |
| General revenues: | | |
| Property taxes | 1,629,519 | 1,195,387 |
| Other taxes | 125,391 | 105,671 |
| Interest and other revenue | 35,093 | 19,674 |
| Total Revenues | <u>1,790,003</u> | <u>1,320,732</u> |
| Expenses: | | |
| General government | 381,072 | 45,028 |
| Intergovernmental agreement | - | 558,030 |
| Total Expenses | <u>381,072</u> | <u>603,058</u> |
| Change in Net Position | 1,408,931 | 717,674 |
| Net Position - Beginning | (22,987,506) | (23,705,180) |
| Net Position - Ending | <u>\$ (21,578,575)</u> | <u>\$ (22,987,506)</u> |

The District is the "financing district" in a dual district structure whereby the District is financing the majority of the cost of constructing, operating and maintaining the infrastructure built and operated by Confluence Metropolitan District (CMD). This infrastructure is constructed to benefit the constituents of Avon Station Metropolitan District (ASMD) and CMD. The District entered into a District Facilities Joint Financing, Construction and Service Agreement with CMD which has subsequently been amended. Pursuant to this agreement, as amended, CMD is obligated to construct and provide the initial financing for the primary infrastructure for the ASMD area. ASMD will ultimately pay a "capital obligation" to

reimburse CMD for the costs to construct the infrastructure. ASMD will also pay a “service obligation” to reimburse CMD for the operating costs associated with administering and maintaining the assets.

Government-wide Financial Analysis (continued)

The majority of the District’s assets consist of property taxes receivable, representing those taxes levied in 2024 that will be collected in 2025. The District has an obligation to pay Confluence for the cost of constructing, operating, and maintaining the infrastructure assets and these obligations are reflected as long-term obligations on the District’s government-wide balance sheet.

The District’s primary revenue sources were property taxes collected. These revenues have been used to pay the expenses of the District. The majority of the District’s expenses relate to the transfer of property taxes collected to Confluence Metropolitan District which are used to reduce the capital and service obligations owed.

Financial Analysis of the District’s Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District’s governmental funds reported a combined ending fund balance of \$301,860 which reflects an increase of \$65,573 from 2023.

Budget Variances. The District expenditures were similar to budgeted results. Details can be seen on pages E1 and F1.

Capital assets. As stated above, the infrastructure in the District was constructed and is being maintained by Confluence Metropolitan District. Any assets constructed with funding from or at the direction of CMD that are not dedicated to other governmental entities remain with CMD for ownership, operation and maintenance.

Long-term debts. The District’s remaining capital and service obligation to Confluence for the balance of the cost of the infrastructure incurred through December 31, 2024 is \$21,880,435. Additional information can be found in the Notes to the Financial Statement on page D9.

Request for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver LLC, 28 Second Street, Suite 213, Edwards, CO 81632 or you may call (970) 926-6060.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**Avon Station Metropolitan District
Statement of Net Position
December 31, 2024**

Assets:

| | |
|-------------------------------|------------------|
| Cash and equivalents | 346,452 |
| Amounts due from Eagle County | 11,687 |
| Property taxes receivable | 1,411,128 |
| Prepaid expenses | 2,905 |
| Total Assets | <u>1,772,172</u> |

Liabilities:

| | |
|--|-------------------|
| Current liabilities due in less than one year: | |
| Accounts payable | 291 |
| Due to Confluence Metropolitan District | 58,893 |
| Non-current liabilities due in excess of one year: | |
| Capital and Service Obligations payable | 21,880,435 |
| Total Liabilities | <u>21,939,619</u> |

Deferred Inflows of Resources:

| | |
|--|------------------|
| Property tax revenue | 1,411,128 |
| Total Deferred Inflows of Resources | <u>1,411,128</u> |

Net Position:

| | |
|-----------------------------|---------------------|
| Restricted for debt service | 35,000 |
| Restricted for emergencies | 330 |
| Unrestricted | (21,613,905) |
| Total Net Position | <u>(21,578,575)</u> |

The accompanying notes are an integral part of these financial statements.

**Avon Station Metropolitan District
Statement of Activities
For the Year Ended December 31, 2024**

| Functions/Programs: | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|---------------------------------|------------------|-------------------------|--|---|--------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Net (Expense) Revenue |
| Governmental activities: | | | | | |
| General government | 381,072 | - | - | - | (381,072) |
| Total primary government | 381,072 | - | - | - | (381,072) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property tax | | | | | 1,629,519 |
| Specific ownership tax | | | | | 125,391 |
| Interest income | | | | | 35,093 |
| Total General Revenues | | | | | 1,790,003 |
| Change in Net Position | | | | | |
| | | | | | 1,408,931 |
| Net Position - Beginning | | | | | (22,987,506) |
| Net Position - Ending | | | | | (21,578,575) |

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

**Avon Station Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2024**

| | <u>General</u> | <u>Debt Service</u> | <u>Total Governmental Funds</u> |
|--|----------------|---------------------|---|
| Assets: | | | |
| Cash and equivalents | 277,911 | 68,541 | 346,452 |
| Amounts due from Eagle County | - | 11,687 | 11,687 |
| Property taxes receivable | - | 1,411,128 | 1,411,128 |
| Prepaid expenses | 2,905 | - | 2,905 |
| Total Assets | <u>280,816</u> | <u>1,491,356</u> | <u>1,772,172</u> |
| Liabilities, Deferred Inflow of Resources, | | | |
| Liabilities: | | | |
| Accounts payable | 291 | - | 291 |
| Due to Confluence Metropolitan District | 13,665 | 45,228 | 58,893 |
| Total Liabilities | <u>13,956</u> | <u>45,228</u> | <u>59,184</u> |
| Deferred Inflows of Resources: | | | |
| Unavailable property tax revenue | - | 1,411,128 | 1,411,128 |
| Total Deferred Inflows of Resources | <u>-</u> | <u>1,411,128</u> | <u>1,411,128</u> |
| Fund Balances: | | | |
| Nonspendable | 2,905 | - | 2,905 |
| Restricted for debt service | - | 35,000 | 35,000 |
| Restricted for emergencies | 330 | - | 330 |
| Unassigned | 263,625 | - | 263,625 |
| Total Fund Balances | <u>266,860</u> | <u>35,000</u> | <u>301,860</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>280,816</u> | <u>1,491,356</u> | <u>1,772,172</u> |

The accompanying notes are an integral part of these financial statements.

**Avon Station Metropolitan District
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024**

Governmental Funds Total Fund Balance 301,860

Long-term liabilities, including bonds payable and leases payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of District long-term liabilities. Details of these amounts are as follows:

| | | |
|--|---------------------|---------------------|
| Capital and service obligation payable | <u>(21,880,435)</u> | <u>(21,880,435)</u> |
|--|---------------------|---------------------|

Net Position of Governmental Activities (21,578,575)

**Avon Station Metropolitan District
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024**

| | <u>General</u> | <u>Debt Service</u> | <u>Total Governmental Funds</u> |
|--|-----------------------|----------------------|---|
| Revenues: | | | |
| Property taxes | - | 1,629,519 | 1,629,519 |
| Specific ownership taxes | - | 125,391 | 125,391 |
| Interest | - | 35,093 | 35,093 |
| Total Revenues | <u>-</u> | <u>1,790,003</u> | <u>1,790,003</u> |
| Expenditures: | | | |
| General government: | | | |
| Accounting and auditing | 3,591 | - | 3,591 |
| Insurance | 5,315 | - | 5,315 |
| Administration - Other | 2,098 | - | 2,098 |
| Treasurer fees | - | 48,940 | 48,940 |
| Capital obligation | - | 1,127,777 | 1,127,777 |
| Service obligation | - | 536,709 | 536,709 |
| Total Expenditures | <u>11,004</u> | <u>1,713,426</u> | <u>1,724,430</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(11,004)</u> | <u>76,577</u> | <u>65,573</u> |
| Other Financial Sources (Uses): | | | |
| Transfers in | 76,577 | - | 76,577 |
| Transfers (out) | - | (76,577) | (76,577) |
| Total Other Financing Sources (Uses) | <u>76,577</u> | <u>(76,577)</u> | <u>-</u> |
| Net Change in Fund Balances | 65,573 | - | 65,573 |
| Fund Balances - Beginning | <u>201,287</u> | <u>35,000</u> | <u>236,287</u> |
| Fund Balances - Ending | <u><u>266,860</u></u> | <u><u>35,000</u></u> | <u><u>301,860</u></u> |

The accompanying notes are an integral part of these financial statements.

**Avon Station Metropolitan District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended December 31, 2024**

Net change in fund balances for total governmental funds 65,573

Some revenues and expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds. This amount represents the net increase in the capital and service obligation owed to Confluence Metropolitan District.

1,343,358

Change in Net Position of Governmental Activities

1,408,931

NOTES TO THE FINANCIAL STATEMENTS

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024**

I. Summary of Significant Accounting Policies

Avon Station Metropolitan District (“ASMD”), a quasi-municipal organization, was organized on February 8, 1999, and is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Eagle County, Colorado. The District was established as part of a dual district structure with the Confluence Metropolitan District (“CMD”). The District is considered the financing district and was established to provide funding and tax base for capital improvements that will benefit the District. The capital improvements are owned and maintained by Confluence Metropolitan District, the Service District.

The District has no employees and all services are contracted.

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

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

The *Debt Service Fund* accounts for the resources accumulated and payments made for long-term general obligations due to Confluence Metropolitan District.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and interest income.

Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note III.A.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2024.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

4. Deferred Outflows and Inflows of Resources

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

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

5. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligation of the funds. Long-term obligations are recognized as a liability on the governmental fund financial statements when due.

Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

6. Fund Balance

The District classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the targeted amounts annually to Board of Directors.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)**

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Local Government Budget Law of Colorado. The budgets for the funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2024:

- (1) For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2023, the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2023, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
- (4) For the 2024 budget, prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2024 budget, the final budget and appropriating resolution was adopted prior to December 31, 2023.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient. Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments.

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)**

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$330, which is the approximate required reserve, at December 31, 2024.

On November 3, 1998, a majority of the District's electors authorized the District (1) to increase taxes annually unlimited as to rate or amount by the imposition of an ad valorem property tax levy, which is limited to 20 years and (2) to collect, keep, and expend all District revenue during 1999, and continuing thereafter without regard to limitation under TABOR. On May 2, 2006, the majority of the District's electors, authorized the removal of the 20 year term restriction on the tax levy for operations.

Also, on November 3, 1998, the voters of the District authorized the issuance of \$46,800,000 in debt, \$46,800,000 in contractual obligations, and approved an increase in the property tax revenue to pay such debt and obligations. On May 2, 2006, voters of the District increased contractual obligations by \$46,800,000, bringing the total authorizations to \$48,000,000 and \$93,600,000 respectively.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

C. Authorized Debt

At December 31, 2024, the District had authorized general obligation debt and contractual obligations for the following detailed purposes:

| | |
|---------------------------|-------------|
| Transportation | 27,500,000 |
| Parks and recreation | 8,100,000 |
| Streets | 7,500,000 |
| Television | 1,500,000 |
| Sewer | 500,000 |
| Water | 500,000 |
| Traffic and safety | 500,000 |
| Fire protection | 500,000 |
| Mosquito and pest control | 100,000 |
| Operation and maintenance | 100,000 |
| Contractual obligations | 93,600,000 |
| | 140,400,000 |

Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)

II. Stewardship, Compliance, and Accountability (continued)

C. Authorized Debt (continued)

Colorado statutes limit the issuance of general obligation debt to twenty years following the date of the election unless the issuance is approved at a subsequent election, except nothing shall limit the ability to issue refunding bonds in accordance with statutory requirements. As such, without additional electoral authorization under TABOR, the District is currently unable to issue additional general obligation debt except for refunding bonds.

III. Detailed Notes on all Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$2,680 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

Credit Risk. District investment policy limits investments to those authorized by State statutes. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)**

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

At year end, the District had the following deposits and investments with the following maturities:

| | Standard & Poors Rating | Carrying Amounts | Term to Maturity | |
|----------------------|--|-----------------------------|-------------------------------|-------------------------------|
| | | | Less than one year | More than one year |
| <i>Deposits:</i> | | | | |
| Checking and savings | Not rated | 2,680 | 2,680 | - |
| <i>Investments:</i> | | | | |
| Investment pool | AAAm | 343,772 | 343,772 | - |
| | | <u>346,452</u> | <u>346,452</u> | <u>-</u> |

At December 31, 2024, the District had the following recurring fair value measurements.

| Investments Measured at Net Asset Value | Total |
|--|----------------|
| Colotrust | 343,772 |
| | <u>343,772</u> |

Fair Value of Investments. The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

The Investment Pool represents investments in COLOTRUST. The net asset value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2024, the District's investments in COLOTRUST were 100% of the District's investment portfolio.

The District had invested \$2,680 in the Colorado Local Government Liquid Asset Trust (the "Trust"). The Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund, measured at net asset value, and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

IV. Other Information

A. District Facilities and Construction Agreement

ASMD has entered into a second Amended and Restated Joint Facilities Construction and Service Agreement (the "Agreement") with Confluence Metropolitan District ("CMD") dated April 26, 2007. This Agreement was amended on May 25, 2021.

Under the Agreement, ASMD is to provide funding and the necessary tax base for financing the construction, operation, and maintenance of the public improvements that benefit both Districts. ASMD may also obtain financing for the construction of the public improvements and pay the proceeds to CMD.

CMD will manage the construction and operation of the public improvements, and own, operate, and maintain the public improvements pursuant to a long-term operations and maintenance program.

Under the Agreement, ASMD has assigned all revenue raised from mill levies assessed by ASMD to CMD in order to offset the expenses of the construction of the public improvements and CMD's costs of operation and maintenance of such public improvements. The Agreement remains in force until all terms and conditions have been performed in their entirety. ASMD's primary revenue source is property taxes collectible annually based on a set mill levy applied to the assessed valuation of ASMD's property.

ASMD has assigned all revenue raised from mill levies assessed by ASMD to CMD in order to offset the expenses of the construction of the public improvement and CMD's costs of operation and maintenance of such public improvements. The Agreement remains in force until all terms and conditions have been performed in their entirety.

During 2024 ASMD paid \$1,664,486 to CMD in accordance with this Agreement. ASMD has a service and capital obligation to CMD pursuant to the agreement for costs incurred in excess of funds received. The Agreement does not establish specific payment dates for these obligations. The capital and service obligations total \$21,880,435 at December 31, 2024.

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)**

IV. Other Information (continued)

B. Capital Pledge Agreement

On May 1, 2007 the District entered into a Capital Pledge Agreement with CMD and the Trustee whereby ASMD has pledged certain revenues to assist in the repayment of the CMD bonds to the extent of the pledged revenues. The Capital Pledge Agreement was amended and restated on June 1, 2021.

In June 2021 the District entered into the Amended and Restated Capital Pledge Agreement and the Capital Pledge Agreement (subordinate) in connection with CMD's issuance of the 2021 obligations.

C. Intergovernmental Agreement with Avon Urban Renewal Authority

The District entered into an Intergovernmental Agreement with the Avon Urban Renewal Authority (the "Authority") and Confluence Metropolitan District concerning incremental taxes on October 9, 2007.

Under the Intergovernmental Agreement the Authority agreed to remit to the Districts the incremental revenue it receives as a result of ad valorem property taxes and specific ownership taxes levied by the Districts except those upon Lot B in ASMD and upon any increase in the number of dwelling units permitted or commercial square footage in the zoning entitlement as of February 27, 2007. The Districts can use any District Tax Increment Revenue remitted for those purposes permitted by the Service Plan, including paying for public improvements within the Districts. For the year ended December 31, 2024, approximately \$909,092 tax increment revenue was collected under this agreement.

D. Risk Management

Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and general liability. The District is a member of the Colorado Special District Property and Liability Pool ("Pool") for property and liability insurance.

**Avon Station Metropolitan District
Notes to the Financial Statements
December 31, 2024
(continued)**

IV. Other Information (continued)

D. Risk Management (continued)

Colorado Special Districts Property and Liability Pool

The Pool was formed by an intergovernmental agreement to provide public officials, property, general and automobile liability coverage for claims up to \$1,000,000, except if the claim falls within the government immunity statute, then the coverage is \$150,000 per person and a \$600,000 aggregate claim. The Pool is reinsured for 80% of the first \$250,000 of all claims and 100% for claims in excess of \$250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. 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. Any settled claims are not expected to exceed coverage. A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2023 (the latest available information) is as follows:

| | |
|--------------------------|-------------------|
| Assets | 81,143,798 |
| Liabilities | 58,670,068 |
| Capital and surplus | 22,473,730 |
| Total | 81,143,798 |
| Revenue | 29,593,851 |
| Underwriting expenses | 31,416,477 |
| Underwriting gain (loss) | (1,822,626) |
| Other income | 1,695,393 |
| Net income (loss) | (127,233) |

E. Related Parties

A majority of the members of the Board of Directors of the District are employees of East West Partners (the Developer) or related entities.

REQUIRED SUPPLEMENTARY INFORMATION

Avon Station Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - General Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended 2023)

| | 2024 | | | Final Budget Variance Positive (Negative) | 2023 |
|--|--------------------|-----------------|-----------------|---|----------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Interest | - | - | - | - | - |
| Total Revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures: | | | | | |
| General government: | | | | | |
| Accounting and auditing | 3,938 | 3,923 | 3,591 | 332 | 3,413 |
| Insurance | 5,300 | 5,315 | 5,315 | - | 5,300 |
| Administration - Other | 3,250 | 3,250 | 2,098 | 1,152 | 435 |
| Total Expenditures | <u>12,488</u> | <u>12,488</u> | <u>11,004</u> | <u>1,484</u> | <u>9,148</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(12,488)</u> | <u>(12,488)</u> | <u>(11,004)</u> | <u>1,484</u> | <u>(9,148)</u> |
| Other Financing Sources: | | | | | |
| Transfers in | 45,071 | 76,408 | 76,577 | 169 | 54,390 |
| Total Other Financing Sources | <u>45,071</u> | <u>76,408</u> | <u>76,577</u> | <u>169</u> | <u>54,390</u> |
| Net Change in Fund Balance | 32,583 | 63,920 | 65,573 | 1,653 | 45,242 |
| Fund Balance - Beginning | 178,225 | 201,287 | 201,287 | - | 156,045 |
| Fund Balance - Ending | <u>210,808</u> | <u>265,207</u> | <u>266,860</u> | <u>1,653</u> | <u>201,287</u> |

SUPPLEMENTARY INFORMATION

Avon Station Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - Debt Service Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended 2023)

| | 2024 | | | Final Budget Variance Positive (Negative) | 2023 |
|--|--------------------|------------------|------------------|---|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Property taxes | 1,602,799 | 1,624,246 | 1,629,519 | 5,273 | 1,195,387 |
| Specific ownership taxes | 85,334 | 129,940 | 125,391 | (4,549) | 105,671 |
| Interest | 15,907 | 32,000 | 35,093 | 3,093 | 19,674 |
| Total Revenues | <u>1,704,040</u> | <u>1,786,186</u> | <u>1,790,003</u> | <u>3,817</u> | <u>1,320,732</u> |
| Expenditures: | | | | | |
| General government: | | | | | |
| Treasurer fees | 48,084 | 48,728 | 48,940 | (212) | 35,880 |
| Contingency | - | 25,000 | - | 25,000 | - |
| Capital obligation | 1,096,547 | 1,126,490 | 1,127,777 | (1,287) | 849,446 |
| Service obligation | 514,338 | 534,560 | 536,709 | (2,149) | 381,016 |
| Total Expenditures | <u>1,658,969</u> | <u>1,734,778</u> | <u>1,713,426</u> | <u>21,352</u> | <u>1,266,342</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>45,071</u> | <u>51,408</u> | <u>76,577</u> | <u>25,169</u> | <u>54,390</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers (out) | (45,071) | (76,408) | (76,577) | (169) | (54,390) |
| Total Other Financing (Uses) | <u>(45,071)</u> | <u>(76,408)</u> | <u>(76,577)</u> | <u>(169)</u> | <u>(54,390)</u> |
| Net Change in Fund Balance | - | (25,000) | - | 25,000 | - |
| Fund Balance - Beginning | 35,000 | 35,000 | 35,000 | - | 35,000 |
| Fund Balance - Ending | <u>35,000</u> | <u>10,000</u> | <u>35,000</u> | <u>25,000</u> | <u>35,000</u> |

**Avon Station Metropolitan District
History of Assessed Valuation, Mill Levy
and Property Taxes Collected
December 31, 2024**

| Calendar Year Ended December 31 | Prior Year Assessed Valuation For Current Year Property Tax Levy | All Funds Mills Levied | Property Taxes Total All Funds | | Percent Collected to Levied |
|--|---|---|---|------------------|--|
| | | | Levied | Collected | |
| 2005 | 1,283,720 | 45.000 | 57,767 | \$57,768 | 100.0% |
| 2006 | 1,628,280 | 45.000 | 73,273 | 73,273 | 100.0% |
| 2007 | 1,628,280 | 45.000 | 73,273 | 73,273 | 100.0% |
| 2008 | 5,515,510 | 45.000 | 248,198 | 248,673 | 100.2% |
| 2009 | 11,893,230 | 45.000 | 535,195 | 535,018 | 100.0% |
| 2010 | 21,095,610 | 45.000 | 949,302 | 920,745 | 97.0% |
| 2011 | 21,093,700 | 45.000 | 949,217 | 948,732 | 99.9% |
| 2012 | 13,469,790 | 58.000 | 781,248 | 780,704 | 99.9% |
| 2013 | 13,244,680 | 58.000 | 768,191 | 768,192 | 100.0% |
| 2014 | 12,659,710 | 58.000 | 734,263 | 734,262 | 100.0% |
| 2015 | 12,526,370 | 58.000 | 726,529 | 726,528 | 100.0% |
| 2016 | 14,607,570 | 58.000 | 847,239 | 847,156 | 100.0% |
| 2017 | 14,337,080 | 63.000 | 903,236 | 903,236 | 100.0% |
| 2018 | 12,696,830 | 65.585 | 832,722 | 826,809 | 99.3% |
| 2019 | 12,695,090 | 65.596 | 832,747 | 827,871 | 99.4% |
| 2020 | 15,947,630 | 65.572 | 1,045,718 | 1,045,742 | 100.0% |
| 2021 | 16,471,320 | 65.780 | 1,083,483 | 1,083,422 | 100.0% |
| 2022 | 17,539,380 | 66.295 | 1,205,291 | 1,212,475 | 100.6% |
| 2023 | 16,954,840 | 67.465 | 1,187,042 | 1,195,387 | 100.7% |
| 2024 | 23,054,130 | 67.299 | 1,602,799 | 1,629,519 | 101.7% |
| 2025 | 24,763,920 | 55.506 | 1,411,128 | N/A | N/A |

NOTE:

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.