

**PRAIRIE FARM METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**PRAIRIE FARM METROPOLITAN DISTRICT  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Prairie Farm Metropolitan District  
Commerce City, Colorado

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Prairie Farm 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 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, 2023, and the respective changes in financial position and the respective budgetary comparison schedule for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Required Supplementary Information**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of 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 basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity, schedule of assessed valuation, mill levy, and property taxes collected, and the continuing disclosure of annual information as required by the limited tax general obligation refunding bonds, Series 2018, 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.

*The Adams Group, LLC*

Greenwood Village, Colorado  
September 23, 2024

## **BASIC FINANCIAL STATEMENTS**

**PRAIRIE FARM METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 127,856
Cash and Investments - Restricted	1,216,282
Prepaid Insurance	2,521
Receivable from County Treasurer	4,144
Property Tax Receivable	1,077,800
Capital Assets:	
Capital Assets Net of Depreciation	221,724
Total Assets	2,650,327
<b>LIABILITIES</b>	
Accounts Payable	13,402
Accrued Bond Interest	40,577
Noncurrent Liabilities:	
Due Within One Year	90,000
Due in More Than One Year	10,563,325
Total Liabilities	10,707,304
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	1,077,800
Total Deferred Inflows of Resources	1,077,800
<b>NET POSITION</b>	
Net Investment in Capital Assets	(52,602)
Restricted for:	
Emergency Reserve	4,500
Debt Service	390,560
Unrestricted	(9,477,235)
Total Net Position	\$ (9,134,777)

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 61,942	\$ -	\$ -	\$ -	\$ (61,942)
Interest on Long-Term Debt and Related Costs	606,612	-	-	-	(606,612)
Total Governmental Activities	\$ 668,554	\$ -	\$ -	\$ -	(668,554)
<b>GENERAL REVENUES</b>					
Property Taxes					740,166
Specific Ownership Taxes					51,255
Interest Income					79,543
Total General Revenues and Transfers					870,964
<b>CHANGES IN NET POSITION</b>					202,410
Net Position - Beginning of Year					(9,337,187)
<b>NET POSITION - END OF YEAR</b>					\$ (9,134,777)

See accompanying Notes to Basic Financial Statements.



**PRAIRIE FARM METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 127,856	\$ -	\$ 127,856
Cash and Investments - Restricted	4,500	1,211,782	1,216,282
Receivable from County Treasurer	672	3,472	4,144
Prepaid Insurance	2,521	-	2,521
Property Tax Receivable	153,394	924,406	1,077,800
Total Assets	\$ 288,943	\$ 2,139,660	\$ 2,428,603
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 13,401	\$ -	\$ 13,401
Total Liabilities	13,401	-	13,401
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax	153,394	924,406	1,077,800
Total Deferred Inflows of Resources	153,394	924,406	1,077,800
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Expense	2,521	-	2,521
Restricted for:			
Emergency Reserves	4,500	-	4,500
Debt Service	-	1,215,254	1,215,254
Unassigned	115,127	-	115,127
Total Fund Balances	122,148	1,215,254	1,337,402
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 288,943	\$ 2,139,660	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

221,724

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable - Senior	(9,275,000)
Bonds Payable - Subordinate	(1,270,000)
Accrued Bond Interest	(40,577)
Accrued Bond Interest - Subordinate	(5,215)
Developer Advance Payable	(99,416)
Accrued Developer Advance Interest	(3,695)

Net Position of Governmental Activities

\$ (9,134,777)

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 120,001	\$ 620,165	\$ 740,166
Specific Ownership Taxes	8,310	42,945	51,255
Interest Income	18,651	60,892	79,543
Total Revenues	<u>146,962</u>	<u>724,002</u>	<u>870,964</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	25,968	-	25,968
Auditing	6,500	-	6,500
County Treasurer's Fee	1,802	9,314	11,116
Dues And Membership	356	-	356
Election	1,436	-	1,436
Insurance	2,521	-	2,521
Legal	8,579	-	8,579
Debt Service:			
Bond Interest	-	487,725	487,725
Bond Interest - Sub Bond	-	175,873	175,873
Bond Principal	-	15,000	15,000
Paying Agent Fees	-	3,100	3,100
Total Expenditures	<u>47,162</u>	<u>691,012</u>	<u>738,174</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	99,800	32,990	132,790
<b>OTHER FINANCING USES</b>			
Repay Developer Advance	(100,000)	-	(100,000)
Total Other Financing Uses	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(200)	32,990	32,790
Fund Balances - Beginning of Year	<u>122,348</u>	<u>1,182,264</u>	<u>1,304,612</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 122,148</u>	<u>\$ 1,215,254</u>	<u>\$ 1,337,402</u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds	\$	32,790
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. In the Statement of Activities capital outlay is not reported as an expenditure. However, the Statement of Activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.</p>		
Depreciation Expense		(14,781)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.</p>		
Bond Principal		15,000
Repay Developer Advance		57,476
<p>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.</p>		
Accrued Interest Payable - Change in Liability		76,809
Accrued Interest Payable Developer Advance - Change in Liability		35,116
		202,410
Change in Net Position of Governmental Activities	\$	202,410

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 119,898	\$ 119,898	\$ 120,001	\$ 103
Specific Ownership Taxes	8,393	8,393	8,310	(83)
Interest Income	2,200	2,200	18,651	16,451
Total Revenues	<u>130,491</u>	<u>130,491</u>	<u>146,962</u>	<u>16,471</u>
<b>EXPENDITURES</b>				
Accounting	25,300	25,300	25,968	(668)
Auditing	6,500	6,500	6,500	-
Contingency	5,402	5,402	-	5,402
County Treasurer's Fee	1,798	1,798	1,802	(4)
Dues And Membership	400	400	356	44
Election	2,000	2,000	1,436	564
Insurance	2,600	2,600	2,521	79
Legal	15,000	15,000	8,579	6,421
Miscellaneous	1,000	1,000	-	1,000
Total Expenditures	<u>60,000</u>	<u>60,000</u>	<u>47,162</u>	<u>12,838</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	70,491	70,491	99,800	29,309
<b>OTHER FINANCING USES</b>				
Repay Developer Advance	(50,000)	(100,000)	(100,000)	-
Total Other Financing Uses	<u>(50,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	20,491	(29,509)	(200)	29,309
Fund Balance - Beginning of Year	<u>75,355</u>	<u>122,356</u>	<u>122,348</u>	<u>(8)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 95,846</u>	<u>\$ 92,847</u>	<u>\$ 122,148</u>	<u>\$ 29,301</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Prairie Farm Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, located entirely in the city of Commerce City, Adams County, Colorado, was organized on May 18, 2006, 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 the design, construction, acquisition, and financing of certain public improvements including street, safety protection, water, sanitation, storm drainage, mosquito control, and park and recreation facilities and improvements. The District operates pursuant to a Service Plan, as approved on March 27, 2006 by the city of Commerce City.

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 taxes and intergovernmental revenues.

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.

**PRAIRIE FARM 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 the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has 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 due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**PRAIRIE FARM 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 and other financing uses 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.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at acquisition cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed on the storm drainage facilities using the straight-line method over the estimated economic useful life of 20 years.

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is 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.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes (Continued)**

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.

**Deferred Inflows 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.

**Net Position/ Fund Balance**

**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.

*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.



**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position/ Fund Balance (Continued)**

**Fund Balance (Continued)**

*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.

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

**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	\$ 127,856
Cash and Investments - Restricted	<u>1,216,282</u>
Total Cash and Investments	<u><u>\$ 1,344,138</u></u>

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

Deposits with Financial Institutions	\$ 4,910
Investments	<u>1,339,228</u>
Total Cash and Investments	<u><u>\$ 1,344,138</u></u>

**Deposits with Financial Institutions**

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions (Continued)**

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$4,910.

**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 the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

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	\$ 1,339,228
		<u>\$ 1,339,228</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.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**CSAFE (Continued)**

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.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Storm Drainage Facilities	\$ 295,631	\$ -	\$ -	\$ 295,631
Total Capital Assets Being Depreciated	295,631	-	-	295,631
Less Accumulated Depreciation for:				
Accumulated Depreciation - Storm Drainage Facilities	(59,126)	(14,781)	-	(73,907)
Total Capital Assets Being Depreciated, Net	236,505	14,781	-	221,724
Governmental Activities Capital Assets, Net	\$ 236,505	\$ 14,781	\$ -	\$ 221,724

Depreciation expense was charged to the general government function/program of the District.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
<b>Bonds Payable:</b>					
G.O. Limited Tax Bonds					
Series 2018A - Senior	\$ 9,290,000	\$ -	\$ 15,000	\$ 9,275,000	\$ 90,000
Series 2018B - Subordinate	1,270,000	-	-	1,270,000	-
Interest on 2018B Bonds	81,957	99,130	175,873	5,214	-
Subtotal Bonds Payable	10,641,957	99,130	190,873	10,550,214	90,000
<b>Other Debts:</b>					
Developer Advance - Operating	156,892	-	57,476	99,416	-
Developer Advance Interest - Operating	38,811	7,408	42,524	3,695	-
Subtotal Other Debts	195,703	7,408	100,000	103,111	-
<b>Total Long-Term Obligations</b>	<b>\$ 10,837,660</b>	<b>\$ 106,538</b>	<b>\$ 290,873</b>	<b>\$ 10,653,325</b>	<b>\$ 90,000</b>

The details of the District's long-term obligations are as follows:

**Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A**

On September 13, 2018, the District issued \$9,290,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A (the 2018A Bonds). The 2018A Bonds bear interest rate at 5.25% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2018. Mandatory principal payments are due on December 1, commencing on December 1, 2023, with final payment due on December 1, 2048.

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2022, 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, 2022, to November 30, 2023	3.00%
December 1, 2023, to November 30, 2024	2.00
December 1, 2024, to November 30, 2025	1.00
December 1, 2025, and thereafter	0.00

The 2018A Bonds are secured by (1) the Senior Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Senior Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2018A Bonds were used to (1) repay Developer advances, (2) finance the cost of capital improvements, and (3) pay the costs of issuing the 2018A and 2018B Bonds.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A  
(Continued)**

Prior to the date that the Debt to Assessed Ratio is less than 50% (the Conversion Date), the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the 2018A Bonds as the same become due and payable and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, but not in excess of fifty (50) mills (as adjusted).

For so long as the Senior Surplus Fund is required to be maintained and the amount on deposit is less than the Maximum Surplus Fund, the Senior Required Mill Levy shall be equal to 50 mills (as adjusted).

In the event that the method of calculating assessed valuation is or was changed after March 27, 2006, the minimum and maximum mill levies will be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. As of December 31, 2023, the Senior Required Mill Levy is 66.290 mills.

After the Conversion Date, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, without limitation of rate and in amounts sufficient to make such payments when due.

Senior property tax revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

The Senior Bonds are also secured by amounts held in the Senior Reserve Fund in the amount of the Senior Reserve Requirement equal to \$787,746. In addition, prior to the Conversion Date, excess Senior Pledged Revenue, if any, accumulated in the Senior Surplus Fund up to the Maximum Surplus Amount of \$385,000, also secures the payment of the 2018A Bonds. As of December 31, 2023, the balance in the Senior Surplus Fund equals the Maximum Surplus Amount.

**Subordinate Limited Tax General Obligation Bonds, Series 2018B**

The District issued \$1,270,000 of Subordinate Limited Tax General Obligation Bonds, Series 2018B (the 2018B Bonds), on September 13, 2018, with interest of 7.375% per annum. Interest on the 2018B Bonds is payable annually on December 15, beginning on December 15, 2018.

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Subordinate Limited Tax General Obligation Bonds, Series 2018B (Continued)**

The 2018B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date of December 15, 2048. Rather, principal on the 2018B Bonds is payable from, and solely to the extent of, Subordinate Pledged Revenue remaining, if any, after the payment of current and accrued but unpaid interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The 2018B Bonds are subject to mandatory redemption beginning on December 15, 2018. In addition, the 2018B Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, on December 15, 2022, and on any date thereafter, upon payment of the Redemption Price thereof.

The 2018B Bonds are secured by and payable from the following sources, net of any costs of collection: (1) all Subordinate Property Tax Revenue generated from the Subordinate Required Mill Levy; (2) that portion of the Specific Ownership Tax allocable to the Subordinate Required Mill Levy; (3) Subordinate Capital Fee Revenue; (4) any amounts in the Senior Surplus Fund upon the termination of such fund; and (5) any other legally available moneys which the District determines in its sole discretion to apply to the Subordinate Bond Fund. Proceeds of the 2018B Bonds were used to finance the cost of capital improvements.

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District in an amount equal to 50 mills, as adjusted, less the Senior Obligation Mill Levy. If the maximum mill levy is required for the 2018A Bonds, no additional mill levy will be imposed for the 2018B Bonds.

The 2018B Bonds are payable only to the extent of Subordinate Pledged Revenue available. Therefore, the schedule of payments of the 2018B Bonds cannot be determined with certainty. The District's failure to pay principal and interest when due does not constitute an Event of Default.

The District's long-term obligations relating to the 2018A Bonds will mature as follows:

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 90,000	\$ 486,938	\$ 576,938
2025	130,000	482,213	612,213
2026	155,000	475,388	630,388
2027	165,000	467,250	632,250
2028	185,000	458,588	643,588
2029-2033	1,170,000	2,131,239	3,301,239
2034-2038	1,695,000	1,771,877	3,466,877
2039-2043	2,390,000	1,257,639	3,647,639
2044-2048	3,295,000	540,489	3,835,489
Total	<u>\$ 9,275,000</u>	<u>\$ 8,071,621</u>	<u>\$ 17,346,621</u>

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On May 2, 2006 and November 7, 2006, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$28,700,000. In the November 7, 2006 election, a majority of the qualified electors of the District voted solely for a phased tax increase up to \$800,000 annually. Remaining authorized but unissued debt at December 31, 2023, is as follows:

	Amount Authorized on May 2, 2006	Authorization Used Series 2018 Bonds	Authorized But Unused
Street Improvements	\$ 4,300,000	\$ 4,300,000	\$ -
Water	3,000,000	3,000,000	-
Sanitary Sewer	2,800,000	2,800,000	-
Parks and Recreation	2,000,000	390,529	1,609,471
Traffic and Safety	500,000	-	500,000
Mosquito Control	500,000	-	500,000
Public Transportation	500,000	-	500,000
Television Relay and Translation	500,000	-	500,000
Operations and Maintenance	500,000	69,471	430,529
Debt Refunding	14,100,000	-	14,100,000
Total	<u>\$ 28,700,000</u>	<u>\$ 10,560,000</u>	<u>\$ 18,140,000</u>

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

**NOTE 6 NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

The restricted net position includes assets 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 a restricted net position as of December 31, 2023 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 4,500
Debt Service Reserve	390,560
Total Restricted Net Position	<u>\$ 395,060</u>

**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 NET POSITION (CONTINUED)**

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other entities and which costs were removed from the District's financial records.

**NOTE 7 AGREEMENTS**

**Advance and Reimbursement Agreement**

On January 30, 2018, the District entered into an Advance and Reimbursement Agreement to repay advances made by the Developer for advances made to the District. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 6%. As of December 31, 2023, outstanding advances under the agreement totaled \$103,111 of which \$99,416 is principal and \$3,695 is accrued interest.

**NOTE 8 RELATED PARTY**

The Developer of the property which constitutes the District is Richmond American Homes of Colorado, Inc. Some members of the Board of Directors are employees or otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

**NOTE 9 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, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.



**PRAIRIE FARM METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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.

On May 2, 2006, the District's voters passed an election question to increase property taxes \$500,000, annually, or by lesser amount as may be necessary to pay the District's operations and maintenance costs, such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the Board. The voters also authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard of any limitation under TABOR.

## **SUPPLEMENTARY INFORMATION**

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

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 619,635	\$ 620,165	\$ 530
Specific Ownership Taxes	43,374	42,945	(429)
Interest Income	23,382	60,892	37,510
Other Revenue	10,000	-	(10,000)
Total Revenues	<u>696,391</u>	<u>724,002</u>	<u>27,611</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	9,295	9,314	(19)
Paying Agent Fees	2,850	3,100	(250)
Bond Interest	487,725	487,725	-
Bond Principal	15,000	15,000	-
Bond Interest - Sub Bond	170,372	175,873	(5,501)
Contingency	10,000	-	10,000
Total Expenditures	<u>695,242</u>	<u>691,012</u>	<u>4,230</u>
<b>NET CHANGE IN FUND BALANCE</b>	1,149	32,990	31,841
Fund Balance - Beginning of Year	<u>1,170,262</u>	<u>1,182,264</u>	<u>12,002</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 1,171,411</u></u>	<u><u>\$ 1,215,254</u></u>	<u><u>\$ 43,843</u></u>

## **OTHER INFORMATION**

**PRAIRIE FARM METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

Bonds and Interest Maturing in the Year Ending December 31,	\$9,290,000 Tax Exempt General Obligation Bonds, Series 2018A Principal Payable December 1 5.250% Interest Payable June 1 and December 1 Beginning December 1, 2018		
	Principal	Interest	Total
2024	\$ 90,000	\$ 486,938	\$ 576,938
2025	130,000	482,213	612,213
2026	155,000	475,388	630,388
2027	165,000	467,250	632,250
2028	185,000	458,588	643,588
2029	195,000	448,875	643,875
2030	220,000	438,638	658,638
2031	230,000	427,088	657,088
2032	255,000	415,013	670,013
2033	270,000	401,625	671,625
2034	295,000	387,450	682,450
2035	310,000	371,963	681,963
2036	340,000	355,688	695,688
2037	360,000	337,838	697,838
2038	390,000	318,938	708,938
2039	415,000	298,463	713,463
2040	450,000	276,675	726,675
2041	475,000	253,050	728,050
2042	510,000	228,113	738,113
2043	540,000	201,338	741,338
2044	580,000	172,988	752,988
2045	615,000	142,538	757,538
2046	660,000	110,250	770,250
2047	695,000	75,600	770,600
2048	745,000	39,113	784,113
Total	\$ 9,275,000	\$ 8,071,621	\$ 17,346,621

**PRAIRIE FARM METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2019	\$ 57,150	11.000	55.277	\$ 3,788	\$ 3,788	100.00 %
2020	3,538,800	11.000	55.663	235,907	235,907	100.00 %
2021	7,884,100	11.000	55.663	525,578	391,612	74.51 %
2022	9,976,160	11.000	55.663	665,041	667,099	100.31 %
2023	10,899,850	11.000	56.848	739,533	740,166	100.09 %
Estimated for Year Ending December 31, 2024	\$ 13,944,880	11.000	66.290	\$ 1,077,800		

Note:

In 2021 the District did not collect \$133,975 in property taxes due to abatements.

**CONTINUING DISCLOSURE OF ANNUAL INFORMATION AS  
REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2018**

**PRAIRIE FARM METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OF ANNUAL INFORMATION AS REQUIRED BY  
THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018  
DECEMBER 31, 2023**

**2023 Assessed and "Actual" Valuation of Classes of Property in the District**

<u>Class</u>	<u>Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>	<u>"Actual" Valuation</u>	<u>Percent of "Actual" Valuation</u>
Residential	\$ 13,731,290	98.47%	\$ 204,941,504	99.63%
Vacant	6,200	0.04%	22,120	0.01%
State Assessed	4,480	0.03%	16,048	0.01%
Personal	202,910	1.46%	727,266	0.35%
	<u>\$ 13,944,880</u>	<u>100.00%</u>	<u>\$ 205,706,938</u>	<u>100.00%</u>

**2023 Largest Taxpayers Within the District**

<u>Name</u>	<u>2023 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation<sup>1</sup></u>
Richmond American Homes of Colorado, Inc.	\$ 9,370	0.07 %
Public Service Company of CO (Xcel)	1,090	0.01 %
United Power Inc.	3,770	0.03 %
Remaining largest taxpayers are individual property owners	13,930,650	99.90 %
Total	<u>\$ 13,944,880</u>	<u>100.00 %</u>

<sup>1</sup> Based on the 2023 certified assessed valuation of \$13,944,880