GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 9
Adams County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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Board of Directors
Green Valley Ranch East Metropolitan District No. 9
Adams County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and general fund of Green Valley Ranch East Metropolitan District No. 9 (the “District”), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of Green Valley Ranch East Metropolitan District No. 9 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

Required Supplemental Information

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

Supplementary Information

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

Other Information

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

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 14, 2026

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 500
Cash and Investments - Restricted	1,606,222
Property Tax Receivable	394
Total Assets	1,607,116
LIABILITIES	
Accounts Payable	41,087
Due to Other Districts	16,572
Noncurrent Liabilities:	
Due in More Than One Year	18,492,537
Total Liabilities	18,550,196
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	394
Total Deferred Inflows of Resources	394
NET POSITION	
Unrestricted	(16,943,474)
Total Net Position	$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 15,980,995	$ -	$ -	$ -	$ (15,980,995)
Interest and Related Costs on Long-Term Debt	881,855	-	-	-	(881,855)
Total Governmental Activities	$ 16,862,850	$ -	$ -	$ -	(16,862,850)
GENERAL REVENUES					
Total General Revenues					-
CHANGE IN NET POSITION					(16,862,850)
Net Position - Beginning of Year					(80,624)
NET POSITION - END OF YEAR					$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 500	$ -	$ -	$ 500
Cash and Investments - Restricted	-	1,528,000	78,222	1,606,222
Property Tax Receivable	-	394	-	394
Total Assets	$ 500	$ 1,528,394	$ 78,222	$ 1,607,116
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 9,187	$ -	$ 31,900	$ 41,087
Due to Other Districts	-	-	16,572	16,572
Total Liabilities	9,187	-	48,472	57,659
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	-	394	-	394
Total Deferred Inflows of Resources	-	394	-	394
FUND BALANCES				
Restricted for:				
Debt Service	-	1,528,000	-	1,528,000
Capital Projects	-	-	29,750	29,750
Unassigned	(8,687)	-	-	(8,687)
Total Fund Balances	(8,687)	1,528,000	29,750	1,549,063
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 500	$ 1,528,394	$ 78,222	

Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(18,357,146)
Accrued Interest Payable on Bonds	(13,654)
Developer Advance Payable	(111,954)
Accrued Interest Payable on Developer Advance	(9,783)
Net Position of Governmental Activities	$ (16,943,474)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
General and Administrative:				
Accounting	18,929	-	-	18,929
District Management	1,350	-	-	1,350
Dues And Membership	312	-	-	312
Election	9,593	-	-	9,593
Insurance	3,249	-	-	3,249
Intergovernmental Expenditures	-	-	15,920,949	15,920,949
Legal	26,613	-	-	26,613
Debt Service:				
Bond Issue Costs	-	-	861,875	861,875
Total Expenditures	60,046	-	16,782,824	16,842,870
EXCESS OF REVENUES UNDER EXPENDITURES	(60,046)	-	(16,782,824)	(16,842,870)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	18,357,146	18,357,146
Developer Advance	56,213	-	3,572	59,785
Repay Developer Advance	-	-	(16,572)	(16,572)
Transfers In (Out)	-	1,528,000	(1,528,000)	-
Total Other Financing Sources	56,213	1,528,000	16,816,146	18,400,359
NET CHANGE IN FUND BALANCES	(3,833)	1,528,000	33,322	1,557,489
Fund Balances (Deficits) - Beginning of Year	(4,854)	-	(3,572)	(8,426)
FUND BALANCES (DEFICITS) - END OF YEAR	$ (8,687)	$ 1,528,000	$ 29,750	$ 1,549,063

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
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, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 1,557,489
Amounts reported for governmental activities in the statement of activities are different because:	
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.	
Bond Issuance	(18,357,146)
Developer Advance	(59,785)
Repay Developer Advance	16,572
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable on Bonds - Change in Liability	(13,654)
Accrued Interest Payable on Developer Advance - Change in Liability	(6,326)
Changes in Net Position of Governmental Activities	$ (16,862,850)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	$ -	$ -	$ -
EXPENDITURES			
General and Administrative:			
Accounting	20,000	18,929	1,071
Contingency	2,500	-	2,500
District Management	-	1,350	(1,350)
Dues And Membership	2,500	312	2,188
Election	2,500	9,593	(7,093)
Insurance	5,000	3,249	1,751
Legal	30,000	26,613	3,387
Total Expenditures	62,500	60,046	2,454
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(62,500)	(60,046)	2,454
OTHER FINANCING SOURCES (USES)			
Developer Advance	62,500	56,213	(6,287)
Total Other Financing Sources (Uses)	62,500	56,213	(6,287)
NET CHANGE IN FUND BALANCE	-	(3,833)	(3,833)
Fund Balance (Deficit) - Beginning of Year	500	(4,854)	(5,354)
FUND BALANCE (DEFICIT) - END OF YEAR	$ 500	$ (8,687)	$ (9,187)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Green Valley Ranch East Metropolitan District No. 9 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in Adams County, Colorado, was organized by Order and Decree of the District Court for Adams County recorded on December 2, 2022, 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 financing for the construction and installation of public improvements and regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District.

The District was formed in conjunction with five other metropolitan districts: Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green Valley Ranch East Metropolitan District No. 12, Green Valley Ranch East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14. Effective September 24, 2022, the City approved the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 (the Service Plan), which implemented an amended and restated service plan for Green Valley Ranch East Metropolitan District Nos. 6-8, and authorized and governs the District and Green Valley Ranch East Metropolitan District Nos. 10-14 (together, with the District, Green Valley Ranch East Metropolitan District Nos. 6-8, and Green Valley Ranch East Metropolitan District Nos. 10-14, the GVRE Districts).

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 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements (Continued)

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.

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.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

Pooled Cash and Investments

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

Property Taxes

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

The District did not collect property taxes as of December 31, 2025, as the District's Board of Directors levied 0.000 mills for collection year 2025.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New Accounting Standards
In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosures when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur with 12 months of issuance.

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	500
Cash and Investments - Restricted		1,606,222
Total Cash and Investments	$	1,606,722

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

Deposits with Financial Institutions	$	1,606,722
Total Deposits with Financial Institutions	$	1,606,722

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

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

On December 31, 2025, the District’s cash deposits had a bank balance and a carrying balance of $1,606,722.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 of 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, 2025, the District had no investments.

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Government Activities:					
General Obligation Bonds:					
Series 2025A	$ -	$ 15,287,146	$ -	$ 15,287,146	$ -
Series 2025B	-	3,070,000	-	3,070,000	-
Subtotal Bonds Payable	-	18,357,146	-	18,357,146	-
Accrued Bond Interest on:					
Series 2025B	-	13,654	-	13,654	-
Subtotal Accrued Bond Interest	-	13,654	-	13,654	-
Other Debts:					
Developer Advance - Operating	55,741	56,213	-	111,954	-
Developer Advance - Capital	13,000	3,572	16,572	-	-
Accrued Interest on:					
Developer Advance - Operating	3,457	6,326	-	9,783	-
Subtotal Other Debts	72,198	66,111	16,572	121,737	-
Total Long-Term Obligations	$ 72,198	$ 18,436,911	$ 16,572	$ 18,492,537	$ -

<u>Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds</u>

On December 11, 2025, the District issued the Limited Tax (Convertible to Unlimited Tax) General Obligation Convertible Capital Appreciation Bonds, Series 2025A (the Series 2025A Bonds) in the par amount of $15,287,146 (value at issuance) and $19,615,000 (value at conversion date) and the Subordinate Limited Tax General Obligation Bonds, Series 2025B (the Series 2025B Bonds, and together with the Series 2025A Bonds, the Bonds) in the par amount of $3,070,000.

The Series 2025A Bonds were issued for the purpose of: (i) paying a portion of the Project Costs; (ii) funding the Surplus Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds as each term is defined in the Official Statement for the Bonds.

The Series 2025A Bonds were issued as capital appreciation bonds, convertible to current interest bonds on December 1, 2029. Prior to the current interest bonds, the Series 2025A Bonds accrete in value at an assumed annual yield equal to 6.375% from their date of issuance. The accreted amount compounds semi-annually on each June 1 and December 1, beginning on June 1, 2026, to and including December 1, 2029. Such accreted amount, together with the original principal amount of the Series 2025A Bonds, bears additional interest at the interest rate borne by the Series 2025A Bonds upon conversion to current interest bonds. The accreted Series 2025A Bonds principal balance at conversion on December 1, 2029, will be $19,615,000.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

Upon conversion to current interest bonds, interest is payable semiannually on June 1 and December 1, commencing on June 1, 2030. Annual principal payments are due on December 1 of each year, beginning December 1, 2032, with a final maturity on December 1, 2055. To the extent principal of any Series 2025A Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 1, 2065 (the 2025A Discharge Date).

The Series 2025B Bonds were issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying costs incurred in connection with the issuance of the Bonds as each term is defined in the Official Statement for the Bonds.

The Series 2025B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the Series 2025B Bonds is payable annually on each December 15, commencing December 15, 2026, from, and to the extent of available Subordinate Pledged Revenue (defined below). The Series 2025B Bonds mature on December 15, 2055.

The Series 2025B Bonds bear interest at the rate of 8.000% per annum payable annually on December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. To the extent principal of any Series 2025B Bonds is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 15, 2065 (the 2025B Discharge Date).

In the event interest on any Series 2025B Bonds is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025B Bonds. If any amount of principal of or interest on the Series 2025B Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on December 15, 2065, the Series 2025B Bonds will be deemed discharged.

The Series 2025A Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which is defined generally in the Indenture of Trust relating to the Series 2025A Bonds (the Senior Indenture) as: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue, as each term is defined in the Senior Indenture. The Required Mill Levy (for debt service) is defined in the Senior Indenture as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2025A Bonds but not in excess of 50.000 mills and for so long as the Surplus Fund is less than the Maximum Surplus Amount (defined below), not less than 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004. The maximum mill levy as currently adjusted is 53.703 mills.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

The Series 2025B Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025B Bonds (the Subordinate Indenture, and together with the Senior Indenture, the Indentures) as the moneys derived by the District from the following sources: (i) the Subordinate Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iv) the amounts, if any, in the Series 2025A Bond Surplus Fund after the payment or defeasance of the Series 2025A Bonds; and (v) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue as each term is defined in the Subordinate Indenture. The Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004, less the amount of the Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025B Bonds.

The Series 2025A Bonds are additionally secured by amounts on deposit in the Series 2025A Surplus Fund, which was initially funded with the proceeds of the Series 2025A Bonds in the amount of $1,528,000. The Surplus Fund will continue to be funded by Senior Pledged Revenue that is not needed to pay debt service on the Series 2025A Senior Bonds in any year, up to the Maximum Senior Surplus Amount of $3,056,000.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, 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:

Date of Redemption	Redemption Premium
December 1, 2030, to November 30, 2031	3.00%
December 1, 2031, to November 30, 2032	2.00
December 1, 2032, to November 30, 2033	1.00
December 1, 2033, and thereafter	0.00

Events of Default

Events of Default occur if the District fails to impose the Required Mill Levies, or to apply the Pledged Revenues as required by the Indentures and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Bonds shall not be an available remedy for an Event of Default. The Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Bonds.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025A General Obligation Convertible Capital Appreciation Bonds and Series 2025B Subordinate General Obligation Bonds (Continued)

The District's long-term obligations relating to the Series 2025A Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ -	$ -
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	1,250,456	1,250,456
2031-2035	935,000	6,176,737	7,111,737
2036-2040	2,030,000	5,720,926	7,750,926
2041-2045	3,195,000	4,935,207	8,130,207
2046-2050	4,850,000	3,719,175	8,569,175
2051-2055	8,605,000	1,907,399	10,512,399
Total	$ 19,615,000	$ 23,709,900	$ 43,324,900

Series 2025C(3) Second Subordinate General Obligation Bonds

On December 11, 2025, the District issued the Junior Lien Limited Tax General Obligation Bonds, Series 2025C(3) (the Series 2025C(3) Second Subordinate Bonds) in the maximum aggregate principal amount of $4,788,000. There was no principal amount of the Series 2025C(3) Second Subordinate Bonds at issuance and the maximum principal amount that may be drawn on the Series 2025C(3) Second Subordinate Bonds is $4,788,000. As of December 31, 2025, the outstanding principal amount available to be drawn is $4,788,000.

Future principal draws on the Series 2025C(3) Second Subordinate Bonds are to be issued for the purpose of: (i) paying a portion of the Project Costs; and (ii) paying costs incurred in connection with the issuance of the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bond are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 15, 2065 (the Second Subordinate Termination Date) and is to continue to bear interest at the rate then borne by the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds mature on December 15, 2055.

The Series 2025C(3) Second Subordinate Bonds bear interest at the rate of 6.00% per annum or the rate required by Section 32-1-1101(7), C.R.S. per annum not to exceed 18% per annum payable annually on each December 15, but only from and to the extent of available Second Subordinate Pledged Revenue (defined below), beginning on December 15, 2026. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Series 2025C(3) Second Subordinate Bonds. The Series 2025C(3) Second Subordinate Bonds constitute subordinate limited tax general obligations of the District payable solely from and to the extent of the Second Subordinate Pledged Revenue, defined generally in the Indenture of Trust relating to the Series 2025C(3) Second Subordinate Bonds (the Second Subordinate

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025C(3) Second Subordinate General Obligation Bonds (Continued)

Indenture) as the moneys derived by the District from the following sources: (i) the Second Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Second Subordinate Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Second Subordinate Pledged Revenue as each term is defined in the Second Subordinate Indenture. The Second Subordinate Required Mill Levy (for debt service) is defined as a mill levy imposed upon all taxable property in the District each year in an amount of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2004, less the amount of the Required Mill Levy and Subordinate Required Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Series 2025C(3) Second Subordinate Bonds.

Events of Default

Events of Default occur if the District fails to impose the Second Subordinate Required Mill Levy, or to apply the Second Subordinate Pledged Revenue as required by the Second Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures. Acceleration of the Series 2025C(3) Second Subordinate Bonds shall not be an available remedy for an Event of Default. The Series 2025C(3) Second Subordinate Bonds do not have any unused line of credit. No assets have been pledged as collateral on the Series 2025C(3) Second Subordinate Bonds.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,000,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 8, 2022 and May 6, 2025, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $68,000,000,000, per election, at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $135,972,527,000.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position. The deficit as of December 31, 2025 was primarily due to interest paid and related costs on long-term debts.

NOTE 6 RELATED PARTIES

All of the Board of Directors during 2025 were employees of, or consultants to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes (the Developer) and the major landowner, developer, and home builder of the property within the District and may have conflicts of interest in dealing with the District. The Developer has advanced funds to the District.

Advance and Reimbursement Agreement

The District and the Developer entered into an Advance and Reimbursement Agreement dated as of September 12, 2025 (the Agreement).

Pursuant to the Agreement, the Developer will provide advances to the District for operations and maintenance and acknowledges it has made advances prior to the date of the Agreement. In return, the District will reimburse the Developer for the advances, together with interest at the rate of 8% per annum. The District will make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payments by the District are applied first to interest on, then to principal of the advances. The Agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew, each fiscal year until terminated.

The current year activity of the Agreement are displayed in Note 4. As of December 31, 2025, principal and interest in the amounts of $111,954 and $9,783, respectively, remain outstanding.

Advance and Reimbursement and Facilities Acquisition Agreement

The District and the Developer entered into an Advance and Reimbursement and Facilities Acquisition Agreement dated as of November 20, 2025 (the AR Agreement).

Pursuant to the AR Agreement, the Developer agreed to advance funds to the District to be used for capital construction of certain Public Improvements (the Advances) and acknowledges it has made Advances prior to the date of the AR Agreement. In return, the District agreed to reimburse the Developer for the Advances, together with an interest rate of 8% per annum accruing from the date that the Advances were made, subject to annual appropriation and available funds of the District, and acquire any Public Improvements constructed by the Developer.

The current year activity of the Advances are displayed in Note 4. As of December 31, 2025, there were no principal or interest amounts outstanding to the Developer under the AR Agreement.

NOTE 7 AGREEMENTS

IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies

On November 20, 2025, the District entered into an Intergovernmental Agreement with Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA). Aerotropolis Area Coordinating Metropolitan District was also a party to the ARTA Mill Levy IGA, which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. Additionally, the District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Consolidated Second Amended and Restated Service Plan), which is to be remitted to ARTA within 60 days of collection.

IGA Concerning District Operations and Funding

On November 20, 2025, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with Second Creek Ranch Metropolitan District (SCR). The Operations and Funding IGA sets forth the District's role, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the District.

The Districts agrees that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to the Developer for public improvements that benefit the District. All public improvements funded by the District will be either dedicated to the City or other governmental entity or will be owned and operated by SCR.

SCR will act as the operator of the District-owned improvements and will act as District administrator on behalf of the District. As such, the District shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the District-owned improvements and the costs of administrative services. The District may impose reasonable fees for the use of the District-owned improvements by District residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the District-owned improvements.

During 2025, the District transferred $15,920,949 to SCR pursuant to the Operations and Funding IGA to repay obligations due to the Developer for public improvements that benefit the District.

NOTE 8 TRANSFERS

The District transferred from the Capital Projects Fund to the Debt Service Fund representing an initial deposit into the Surplus Fund from the issuance of the Bonds.

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.

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.

On November 8, 2022 and May 6, 2025, a majority of the District's electors authorized fees and tax levies to produce fees and taxes of an additional $4,000,000,000 annually without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

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

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

On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years.

SUPPLEMENTARY INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 10,000	$ -	$ (10,000)
Total Revenues	10,000	-	(10,000)
EXPENDITURES			
Bond Interest	1,334,475	-	1,334,475
Total Expenditures	1,334,475	-	1,334,475
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	5,884,425	1,528,000	(4,356,425)
Total Other Financing Sources (Uses)	5,884,425	1,528,000	(4,356,425)
NET CHANGE IN FUND BALANCE	4,559,950	1,528,000	(3,031,950)
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ 4,559,950	$ 1,528,000	$ (3,031,950)

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 10,000	$ -	$ (10,000)
Total Revenues	10,000	-	(10,000)
EXPENDITURES			
Intergovernmental Expenditures	15,886,635	15,920,949	(34,314)
Bond Issue Costs	726,940	861,875	(134,935)
Total Expenditures	16,613,575	16,782,824	(169,249)
EXCESS OF REVENUES UNDER EXPENDITURES	(16,603,575)	(16,782,824)	(179,249)
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	22,488,000	18,357,146	(4,130,854)
Developer Advance	-	3,572	3,572
Repay Developer Advance	-	(16,572)	(16,572)
Transfers To Other Fund	(5,884,425)	(1,528,000)	4,356,425
Total Other Financing Sources	16,603,575	16,816,146	212,571
NET CHANGE IN FUND BALANCE	-	33,322	33,322
Fund Balance (Deficit) - Beginning of Year	-	(3,572)	(3,572)
FUND BALANCE - END OF YEAR	$ -	$ 29,750	$ 29,750

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A
Original Principal Amount of $15,287,146.40
$19,615,000 (Current Interest Conversion Date)
Convertible Capital Appreciation Bonds
Series 2025A
Dated December 11, 2025
Interest at 6.375%
Due June 1 and December 1

Year Ending December 31,	Value at Issuance $15,287,146	Accretion	Accreted Value	Principal	Interest	Total
2026		$ 961,724	$ 16,248,870	$ -	$ -	$ -
2027		1,052,345	17,301,215	-	-	-
2028		1,120,605	18,421,820	-	-	-
2029		1,193,180	19,615,000	-	-	-
2030				-	1,250,456	1,250,456
2031				-	1,250,456	1,250,456
2032				155,000	1,250,456	1,405,456
2033				225,000	1,240,575	1,465,575
2034				270,000	1,226,231	1,496,231
2035				285,000	1,209,019	1,494,019
2036				335,000	1,190,850	1,525,850
2037				355,000	1,169,494	1,524,494
2038				410,000	1,146,863	1,556,863
2039				435,000	1,120,725	1,555,725
2040				495,000	1,092,994	1,587,994
2041				525,000	1,061,438	1,586,438
2042				590,000	1,027,969	1,617,969
2043				630,000	990,356	1,620,356
2044				705,000	950,194	1,655,194
2045				745,000	905,250	1,650,250
2046				830,000	857,756	1,687,756
2047				880,000	804,844	1,684,844
2048				970,000	748,744	1,718,744
2049				1,035,000	686,906	1,721,906
2050				1,135,000	620,925	1,755,925
2051				1,205,000	548,569	1,753,569
2052				1,320,000	471,750	1,791,750
2053				1,400,000	387,600	1,787,600
2054				1,525,000	298,350	1,823,350
2055				3,155,000	201,130	3,356,130
				$ 19,615,000	$ 23,709,900	$ 43,324,900

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied: General Operations	Total Mills Levied: Debt Service	Total Mills Levied: ARI	Total Property Taxes: Levied	Total Property Taxes: Collected	Percent Collected to Levied
2024	$ 10	0.000	0.000	0.000	$ -	$ -	N/A
2025	10	0.000	0.000	0.000	-	-	N/A
Estimated for Year Ending December 31, 2026	$ 7,280	0.000	53.703	0.370	$ 394		

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