LARKRIDGE METROPOLITAN DISTRICT NO. 2
Adams County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Larkridge Metropolitan District No. 2
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Larkridge Metropolitan District No. 2 (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 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. 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, 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.

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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 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 opinion on the basic financial statements is 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 is 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, 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 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.

Dazzio & Associates, P.C.

September 23, 2024

BASIC FINANCIAL STATEMENTS

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 130,393
Cash and Investments - Restricted	2,420,884
Prepaid Insurance	5,042
Receivable from County Treasurer	4,262
Property Tax Receivable	11,047
Capital Assets:	
Capital Assets Net of Depreciation	214,209
Total Assets	2,785,837
LIABILITIES	
Accounts Payable	17,203
Accrued Interest Payable	66,806
Noncurrent Liabilities:	
Due Within One Year	55,000
Due in More Than One Year	26,011,943
Total Liabilities	26,150,952
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	11,047
Total Deferred Inflows of Resources	11,047
NET POSITION	
Restricted for:	
Emergency Reserve	3,700
Debt Service	1,070,125
Unrestricted	(24,449,987)
Total Net Position	$ (23,376,162)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net Revenues (Expenses) and Changes 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	$ 98,442	$ -	$ -	$ -	$ (98,442)
Interest on Long-Term Debt and Related Costs	1,272,782	-	-	-	(1,272,782)
Total Governmental Activities	$ 1,371,224	$ -	$ -	$ -	(1,371,224)
	GENERAL REVENUES				
	Property Taxes				10,025
	Property Taxes - TDA				726,416
	Specific Ownership Taxes				51,486
	Interest Income				127,737
	Total General Revenues				915,664
	CHANGES IN NET POSITION				(455,560)
	Net Position - Beginning of Year				(22,920,602)
	NET POSITION - END OF YEAR				$ (23,376,162)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	$ 130,393	$ -	$ 130,393
Cash and Investments - Restricted	3,700	2,417,184	2,420,884
Receivable from County Treasurer	673	3,589	4,262
Prepaid Insurance	5,042	-	5,042
Property Tax Receivable	1,744	9,303	11,047
Total Assets	$ 141,552	$ 2,430,076	$ 2,571,628
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 13,203	$ 4,000	$ 17,203
Total Liabilities	13,203	4,000	17,203
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	1,744	9,303	11,047
Total Deferred Inflows of Resources	1,744	9,303	11,047
FUND BALANCES			
Nonspendable:			
Prepaid Expense	5,042	-	5,042
Restricted for:			
Emergency Reserves	3,700	-	3,700
Debt Service	-	2,416,773	2,416,773
Assigned to:			
Subsequent Year's Expenditures	78,791	-	78,791
Unassigned	39,072	-	39,072
Total Fund Balances	126,605	2,416,773	2,543,378
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 141,552	$ 2,430,076	

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.	214,209
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(66,806)
Bonds Payable	(15,163,575)
Developer Advance Payable	(8,670,185)
Accrued Developer Advance Interest	(2,233,183)
Net Position of Governmental Activities	$ (23,376,162)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ 1,583	$ 8,442	$ 10,025
Property Taxes - TDA	114,716	611,700	726,416
Specific Ownership Taxes	8,130	43,356	51,486
Interest Income	4	127,733	127,737
Total Revenues	124,433	791,231	915,664
EXPENDITURES			
Current:			
Accounting	23,633	-	23,633
Auditing	5,200	-	5,200
County Treasurer's Fee	24	128	152
District Management	11,695	-	11,695
Dues and Membership	348	-	348
Election	1,413	-	1,413
Insurance and Bonds	5,130	-	5,130
Legal	38,340	-	38,340
Miscellaneous	58	-	58
Debt Service:			
Bond Interest - Series 2019	-	801,675	801,675
Paying Agent Fees	-	4,000	4,000
Total Expenditures	85,841	805,803	891,644
NET CHANGE IN FUND BALANCES	38,592	(14,572)	24,020
Fund Balances - Beginning of Year	88,013	2,431,345	2,519,358
FUND BALANCES - END OF YEAR	$ 126,605	$ 2,416,773	$ 2,543,378

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
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	$ 24,020
Amounts reported for governmental activities in the statement of activities are different because:	
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.	
Depreciation Expense	(12,601)
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 Developer Advance - Change in Liability	(460,591)
Amortization/Expense of Bond Discount	(6,388)
Changes in Net Position of Governmental Activities	$ (455,560)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,633	$ 1,583	$ (50)
Property Taxes - TDA	116,374	114,716	(1,658)
Specific Ownership Taxes	8,385	8,130	(255)
Interest Income	3,000	4	(2,996)
Total Revenues	129,392	124,433	(4,959)
EXPENDITURES			
Accounting	28,000	23,633	4,367
Auditing	5,500	5,200	300
Contingency	3,576	-	3,576
County Treasurer's Fee	24	24	-
District Management	20,000	11,695	8,305
Dues and Membership	400	348	52
Election	2,500	1,413	1,087
Signage Maintenance	8,500	-	8,500
Insurance and Bonds	5,500	5,130	370
Legal	30,000	38,340	(8,340)
Miscellaneous	1,000	58	942
Total Expenditures	105,000	85,841	19,159
NET CHANGE IN FUND BALANCE	24,392	38,592	14,200
Fund Balance - Beginning of Year	73,790	88,013	14,223
FUND BALANCE - END OF YEAR	$ 98,182	$ 126,605	$ 28,423

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Larkridge Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Adams County on May 18, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic and safety protection, parks and recreation, transportation, mosquito control, and other powers.

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

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation, if any, is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, loans, notes and developer advances are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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.

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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business type activities columns 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 historical 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 using the straight-line method over the following estimated economic useful life:

Monument Signs	20 Years

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The 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 and the fund balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

Fund Balance

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

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

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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 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	$ 130,393
Cash and Investments - Restricted	2,420,884
Total Cash and Investments	$ 2,551,277

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

Deposits with Financial Institutions	$ 10,002
Investments	2,541,275
Total Cash and Investments	$ 2,551,277

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of $10,002.

Investments

The District has adopted a formal investment policy that follows State statutes regarding investments.

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

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

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	$ 2,541,275
Total		$ 2,541,275

CSAFE

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

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

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

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf 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
Governmental Activities:				
Capital Assets, Being Depreciated:				
Monument Signs	$ 252,012	$ -	$ -	$ 252,012
Total Capital Assets, Being Depreciated	252,012	-	-	252,012
Less Accumulated Depreciation for:				
Accumulated Depreciation	25,202	12,601	-	37,803
Total Accumulated Depreciation	25,202	12,601	-	37,803
Total Capital Assets, Being Depreciated, Net	226,810	(12,601)	-	214,209
Governmental Activities Capital Assets, Net	$ 226,810	$ (12,601)	$ -	$ 214,209

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	$ 12,601
Total Depreciation Expense - Governmental Activities	$ 12,601

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
Bonds Payable:					
General Obligation Bonds					
Series 2019	$ 15,270,000	$ -	$ -	$ 15,270,000	$ 55,000
Discount	(112,813)	6,388	-	(106,425)	-
Subtotal Bonds Payable	15,157,187	6,388	-	15,163,575	55,000
Other Debts:					
Developer Advance - Operating	12,083	-	-	12,083	-
Developer Advance - Capital	8,658,102	-	-	8,658,102	-
Accrued Interest on:					
Developer Advance - Operating	1,930	846	-	2,776	-
Developer Advance - Capital	1,770,662	459,745	-	2,230,407	-
Subtotal Other Debts	10,442,777	460,591	-	10,903,368	-
Total Long-Term Obligations	$ 25,599,964	$ 466,979	$ -	$ 26,066,943	$ 55,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2019 (Series 2019 Bonds)

Series 2019 Bonds Details

The District issued the Series 2019 Bonds on January 15, 2019, in the par amount of $15,270,000. Proceeds from the sale of the Series 2019 Bonds were used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) fund a Reserve Fund; (iv) fund capitalized interest; and (v) pay costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds bear interest at 5.25% which is payable semiannually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2024. The Series 2019 Bonds mature on December 1, 2048. To the extent the principal of any bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the bond. The Series 2019 Bonds are not subject to early termination. The Series 2019 Bonds are not subject to acceleration. The Series 2019 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2019 Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Optional Redemption

The Series 2019 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2023 to November 30, 2024	3.00 %
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Bonds Pledged Revenue

The Series 2019 Bonds are secured by and payable solely from and to the extent of Pledged Revenue which means the money derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy, whether received from the Thornton Development Authority (TDA) pursuant to the TDA Cooperation Agreement, directly from the County Treasurer, or otherwise; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Series 2019 Bonds Required Mill Levy

Prior to the Conversion Date, the District is to impose a Required Mill Levy in an amount sufficient to pay the Series 2019 Bonds when due (in determining such Required Mill Levy, the District may take into account amounts in the Surplus Fund in excess of the Minimum Surplus Amount if it elects to use such moneys for payment of debt service) and, if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Reserve Requirement, but (i) not in excess of 50.000 mills, and (ii) if the Surplus Fund is less than the Maximum Surplus Amount, not less than 40.000 mills, or such lesser mill levy that will pay the Series 2019 Bonds when due, will replenish the Reserve Fund to the amount of the Reserve Requirement, and will fund the Surplus Fund up to the Maximum Surplus Amount.

The Conversion Date is the first date on which all of the following conditions are met: (a) the Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Series 2019 Bonds are due but unpaid.

If the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed with respect to commercial property (or any other class of property on which the District is authorized to certify its mill levy) after the date of issuance of the Series 2019 Bonds, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to statutory actual value shall be deemed to be a change in the method of calculating assessed valuation.

On and after the Conversion Date, the District is to impose a Required Mill Levy each year in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2019 Bonds when due, without limitation of rate and in amounts sufficient to make such payments when due. On and after the Conversion Date, the definition of Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2019 Bonds Reserve Fund

The Series 2019 Bonds are also secured by amounts on deposit in the Reserve Fund which was funded upon issuance of the Series 2019 Bonds in the amount of the Reserve Requirement of $1,275,213. The balance in the Reserve Fund as of December 31, 2023, was $1,292,199.

Series 2019 Bonds Surplus Fund

The Series 2019 Bonds are further secured by amounts on deposit in the Surplus Fund, if any. Prior to the Conversion Date, Pledged Revenue that is not needed to pay debt service on the Series 2019 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $1,527,000. Amounts in the Surplus Fund in excess of the Minimum Surplus Amount of $850,000 may be applied to debt service, if needed, in order to maintain the minimum mill levy. The balance in the Surplus Fund as of December 31, 2023 was $1,117,890.

Upon the Conversion Date, both the Reserve Fund and the Surplus Fund will be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District.

Series 2019 Bonds Debt Service

The outstanding principal and interest of the Series 2019 Bonds are due as follows:

	Governmental Activities		
	Bonded Debt		
Year Ending December 31,	Principal	Interest	Total
2024	$ 55,000	$ 801,675	$ 856,675
2025	225,000	798,788	1,023,788
2026	260,000	786,975	1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029-2033	1,935,000	3,528,526	5,463,526
2034-2038	2,815,000	2,933,176	5,748,176
2039-2043	3,950,000	2,081,102	6,031,102
2044-2048	5,455,000	894,602	6,349,602
Total	$ 15,270,000	$ 13,357,319	$ 28,627,319

Authorized Debt

On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $322,000,000 at an interest rate not to exceed 18% per annum. This authorization constituted a restatement and replacement of all authorization for debt approved by the District's electorate at prior elections.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	November 6, 2018 Authorization	Authorization Used for 2019 Bonds	Authorized But Unissued
Street Improvements	$ 23,000,000	$ 5,749,726	$ 17,250,274
Water	23,000,000	972,044	22,027,956
Sanitary Sewer	23,000,000	3,812,012	19,187,988
Park and Recreation	23,000,000	1,173,178	21,826,822
Transportation	23,000,000	-	23,000,000
Mosquito Control	23,000,000	-	23,000,000
Safety Protection	23,000,000	-	23,000,000
Fire Protection	23,000,000	-	23,000,000
Television Relay	23,000,000	-	23,000,000
Security	23,000,000	-	23,000,000
Operations	23,000,000	-	23,000,000
Refunding	23,000,000	3,563,040	19,436,960
IGA	23,000,000	-	23,000,000
Telephone, Satellite, and Fiber Optics	23,000,000	-	23,000,000
Total	$ 322,000,000	$ 15,270,000	$ 306,730,000

The District's Second Amended and Restated Service Plan (the Service Plan) establishes a mill levy cap of 50.000 mills for debt service (the Maximum Debt Mill Levy). The Maximum Debt Mill Levy may be increased or decreased to reflect any change in law for calculating assessed valuation on property for taxation purposes.

The District's Service Plan establishes a limit on the issuance of debt in the amount of $23,000,000. Any increase in the debt limit will be considered a material modification of the District's Service Plan which would require approval from the city of Thornton.

In the future, the District may issue a portion 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 two components - restricted, and unrestricted.

Restricted net position consists of 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:

NOTE 6 NET POSITION (CONTINUED)

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 3,700
Debt Service Reserve	1,070,125
Total Restricted Net Position	$ 1,073,825

The District's unrestricted net position as of December 31, 2023, is $(25,797,504). This deficit amount is a result of the District being responsible for the repayment of both bonds issued and developer advances received for public improvements, which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 DISTRICT AGREEMENTS

Tax Increment Sharing Agreement

The District has entered into the Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter.

Monument Funding and Acquisition Agreement

The District and Thornton 164, LLC (the Landowner) entered into a Monument Funding and Acquisition Agreement dated July 17, 2018, as amended on November 3, 2020 (2018 Monument Funding Agreement). Pursuant to the 2018 Monument Funding Agreement, the Landowner agrees to construct and convey the Monument (defined therein) to the District upon the completion of construction, subject to certain conditions described therein, while reserving to itself the Panels (defined therein) located on the face of the Monument over which the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 6 of the 2018 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of $105,400.00, together with interest at a rate of 7% per annum. No payment will be due under the 2018 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Development for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2018 Monument Funding Agreement by December 31, 2048, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Monument Funding and Acquisition Agreement (Continued)

The District and the Landowner entered into a Monument Funding and Acquisition Agreement dated April 11, 2019, as amended on November 3, 2020 (2019 Monument Funding Agreement). Pursuant to the 2019 Monument Funding Agreement, the Landowner agrees to construct the Monument (defined therein) and to convey the Monument, subject to certain conditions described therein, as well as install landscaping within the Monument Easement Property (defined therein), and to convey to the District the completed Monument while reserving to itself the Panels (defined therein) located on the face of the monument over with the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 7 of the 2019 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of $82,345.52, together with interest at a rate of 7% per annum. No payment will be due under the 2019 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Development for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2019 Monument Funding Agreement by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

The District and the Landowner entered into a Monument Funding and Acquisition Agreement dated November 3, 2020 (2020 Monument Funding Agreement). Pursuant to the 2020 Monument Funding Agreement, the Landowner agrees to construct the Monument (defined therein) and to convey the Monument, subject to certain conditions described therein, as well as install landscaping within the Monument Easement Property (defined therein), and to convey to the District the completed Monument while reserving to itself the Panels (defined therein) located on the face of the monument over with the Landowner shall retain all rights of ownership and responsibility for operation and maintenance. Subject to the receipt of funding as set forth in Section 7 of the 2020 Monument Funding Agreement, the District agrees to reimburse the Landowner for certified construction costs up to a maximum of $64,266.00, together with interest at a rate of 7% per annum. No payment will be due under the 2020 Monument Funding Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Development for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the 2020 Monument Funding Agreement by December 31, 2050, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Retaining Wall Funding and Acquisition Agreement

The District and the Landowner entered into a Retaining Wall Funding and Acquisition Agreement (Retaining Wall Agreement) dated July 17, 2018. The Landowner agrees to construct the Phase I Retaining Wall (described therein), to make a deposit with the city of Thornton for a Phase II Retaining Wall (described therein) and to convey the constructed Phase I Retaining Wall, subject to certain conditions described therein, to the District upon completion of construction. The District agrees to reimburse the Landowner for the Certified Construction Costs (defined therein) up to $550,000 plus interest and for the cost of deposit for the Phase II Retaining Wall plus interest thereon. Simple interest at the rate of 7.0% per annum is to accrue on any reimbursements due to the Landowner. No payment will be due under the Retaining Wall Agreement unless and until the District issues bonds in an amount sufficient to reimburse the Landowner for all or a portion of its costs. In the event that the District has not reimbursed the Landowner for any portion of the costs incurred pursuant to the Retaining Wall Agreement by December 31, 2048, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

Retaining Wall Construction and Maintenance Agreement

The District and the city of Thornton (City) entered into an Intergovernmental Agreement Regarding Retaining Wall Construction and Maintenance (Retaining Wall IGA) dated April 9, 2019. Pursuant to the Retaining Wall IGA, the City and District agree that the District, at its sole expense, will fund, design and construct the Phase II Retaining Wall if any Interstate 25 (I25) expansion makes the Phase II Retaining Wall necessary and will keep, maintain, repair and replace said Retaining Wall. The City will provide advance notice of any I25 expansion to the District not less than 12 months prior to groundbreaking. Failure to provide notice to the District shall absolve the District of the funding obligation to fund, design and construct the Phase II Retaining Wall. The District's design and build plans and specifications are subject to prior written approval by the City. The District shall be deemed to own the Phase II Retaining Wall improvements upon commencement of construction.

NOTE 8 RELATED PARTY

The Developer of the property which constitutes the District is Jordon Perlmutter & Co. Jordon Perlmutter & Co. has an interest in the Landowner. The members of the Board of Directors are employees, owners, or are otherwise associated with Jordon Perlmutter & Co. and the Landowner and may have conflicts of interest in dealing with the District.

NOTE 8 RELATED PARTY (CONTINUED)

Operation Funding Agreement

The District and the Landowner entered into an Operations Funding Agreement on June 8, 2021, with an effective date of January 1, 2020 (2020 Operations Funding Agreement). Pursuant to the 2020 Operations Funding Agreement, the Landowner has agreed to advance funds to the District to pay the operations and maintenance expenses of the District. The District has agreed to: (i) use its reasonable efforts to impose and collect its operations mill levy and to impose and collect its rates, fees, tolls and charges in the minimum amounts set forth in the District's Service Plan; and (ii) repay the amounts advanced by the Landowner under the Operations Funding Agreement, together with interest at the rate of 7%, to the extent that it has funds available after the payment of its annual debt service payments and operations and maintenance expenses. The repayment obligation of the District is specifically subordinate to the District's annual debt service obligations except under the conditions set forth in the Operations Funding Agreement. As of December 31, 2023, outstanding advances under the Agreement totaled $12,083 and accrued interest totaled $2,776.

Facilities Acquisition and Reimbursement Agreement

The District and the Landowner have entered into a Second Amended and Restated Facilities Acquisition and Reimbursement Agreement dated June 13, 2017 (the Agreement). Pursuant to the Agreement, the Landowner has agreed to advance funds to the District for the construction of Project Improvements (as such term is defined in the Agreement). The District has agreed to reimburse the Landowner for funds advanced under the Agreement, together with simple interest thereon to be accrued at a rate of 5.310%, from the proceeds of the bonds to the extent of the amounts advanced for the Project Improvements. The Landowner may design, construct and complete certain of the Project Improvements, pursuant to construction contract requirements in the Agreement. Subject to receipt of funding, the District agrees to make payment to the Landowner for costs verified by an independent engineer. As of December 31, 2023, outstanding advances under the Agreement totaled $8,658,102 and accrued interest totaled $2,230,407.

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.

NOTE 9 RISK MANAGEMENT (CONTINUED)

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

NOTE 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.

On May 8, 2012, and November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

LARKRIDGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 8,707	$ 8,442	$ (265)
Property Taxes - TDA	620,663	611,700	(8,963)
Specific Ownership Taxes	44,717	43,356	(1,361)
Interest Income	92,000	127,733	35,733
Total Revenues	766,087	791,231	25,144
EXPENDITURES			
County Treasurer's Fee	131	128	3
Paying Agent Fees	5,000	4,000	1,000
Bond Interest - Series 2019	801,675	801,675	-
Contingency	8,194	-	8,194
Total Expenditures	815,000	805,803	9,197
NET CHANGE IN FUND BALANCE	(48,913)	(14,572)	34,341
Fund Balance - Beginning of Year	2,381,704	2,431,345	49,641
FUND BALANCE - END OF YEAR	$ 2,332,791	$ 2,416,773	$ 83,982

OTHER INFORMATION

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

	$15,270,000 General Obligation Refunding Bonds Series 2019 Interest 5.250% Dated January 15, 2019 Interest Payable June 1 and December 1 Principal Due December 1		
Year Ending December 31,	Principal	Interest	Total
2024	$ 55,000	$ 801,675	$ 856,675
2025	225,000	798,788	1,023,788
2026	260,000	786,975	1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029	325,000	743,138	1,068,138
2030	360,000	726,075	1,086,075
2031	380,000	707,175	1,087,175
2032	425,000	687,225	1,112,225
2033	445,000	664,913	1,109,913
2034	490,000	641,550	1,131,550
2035	515,000	615,825	1,130,825
2036	565,000	588,788	1,153,788
2037	595,000	559,125	1,154,125
2038	650,000	527,888	1,177,888
2039	685,000	493,763	1,178,763
2040	745,000	457,800	1,202,800
2041	780,000	418,688	1,198,688
2042	850,000	377,738	1,227,738
2043	890,000	333,113	1,223,113
2044	965,000	286,388	1,251,388
2045	1,015,000	235,725	1,250,725
2046	1,090,000	182,438	1,272,438
2047	1,150,000	125,213	1,275,213
2048	1,235,000	64,838	1,299,838
Total	$ 15,270,000	$ 13,357,319	$ 28,627,319

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Gross Assessed Valuation for Current Year Property Tax Levy	Prior Year Net Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
			General	Debt Service	Levied	Collected	
2019	$ 7,885,200	$ 314,560	7.500	40.000	$ 14,941	$ 14,941	100.00 %
2020	8,917,080	141,430	7.500	40.000	6,718	6,704	99.79
2021	13,384,270	202,780	7.500	40.000	9,631	9,920	103.00
2022	13,594,180	195,030	7.500	40.000	9,264	9,384	101.30
2023	15,970,540	217,680	7.500	40.000	10,340	10,025	96.95
Estimated for the Year Ending December 31,							
2024	$ 18,032,660	$ 232,574	7.500	40.000	$ 11,047		

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.