

PRELIMINARY OFFICIAL STATEMENT DATED JULY 17, 2025

**NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED**

**INSURED RATING: S&P: “AA” (stable outlook)
UNDERLYING RATING: S&P: “A+”
See: “RATINGS”
INSURANCE: Assured Guaranty Inc.**

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Tax Code”), interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code), and interest on the Bonds is excludable from Colorado taxable income and Colorado Alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Tax Code. See “TAX MATTERS.”

\$7,890,000*

**GENESEE FIRE PROTECTION DISTRICT
JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION BONDS
SERIES 2025**

Dated: Date of Delivery

Due: December 1, as shown below

The Genesee Fire Protection District, Jefferson County, Colorado (the “District”), General Obligation Bonds, Series 2025 (the “Bonds”) are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof.

The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS—Book-Entry Only System.” Interest on the Bonds is payable semiannually on June 1 and December 1, commencing June 1, 2026. The principal and premium, if any, on the Bonds will be payable upon surrender of the Bonds at the principal office of UMB Bank, n.a., Denver, Colorado, as Registrar and Paying Agent (or such other office as designated in writing by the Paying Agent). See “THE BONDS.”

The maturity schedule for the Bonds appears on the inside cover page of this Official Statement.

Certain of the Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in “THE BONDS—Prior Redemption.”

Proceeds of the Bonds will be used to: (i) finance capital improvements of the District as further described herein; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuance of the Bonds. See “SOURCES AND USES OF FUNDS.”

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due, subject to the limitations imposed at the election authorizing the issuance of the Bonds as further described herein. See “SECURITY FOR THE BONDS” and “LEGAL MATTERS—Certain Constitutional Limitations.” The Bonds do not and shall never constitute general obligations of Jefferson County or the State of Colorado.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.** See “BOND INSURANCE.”

**ASSURED
GUARANTY**

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Butler Snow LLP, Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP has also acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its general counsel, Collins Cole Winn & Ulmer, PLLC, Lakewood, Colorado. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about July 31, 2025.*

STIFEL

* Subject to change.

MATURITY SCHEDULE*
(CUSIP® 6-digit issuer number: _____)

\$7,890,000*
GENESEE FIRE PROTECTION DISTRICT
(JEFFERSON COUNTY, COLORADO)
GENERAL OBLIGATION BONDS
SERIES 2025

				CUSIP©					CUSIP©
Year	Principal	Interest		Issue	Year	Principal	Interest		Issue
<u>(December 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Number</u>	<u>(December 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Number</u>
2027	\$ 130,000				2033	\$ 175,000			
2028	135,000				2034	180,000			
2029	145,000				2035	190,000			
2030	150,000				2036	200,000			
2031	160,000				2037	210,000			
2032	165,000								

\$690,000 ____% Term Bond Due December 1, 2040. Priced to Yield: ____%. CUSIP© Issue No.: ____.

\$1,385,000 ____% Term Bond Due December 1, 2045. Priced to Yield: ____%. CUSIP© Issue No.: ____.

\$1,755,000 ____% Term Bond Due December 1, 2050. Priced to Yield: ____%. CUSIP© Issue No.: ____.

\$2,220,000 ____% Term Bond Due December 1, 2055. Priced to Yield: ____%. CUSIP© Issue No.: ____.

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* Subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believes to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided by sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction but the Underwriter does not guarantee the accuracy or completeness of such information.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Assured Guaranty Inc. ("AG" or the "Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "Appendix E - Specimen Municipal Bond Insurance Policy."

GENESEE FIRE PROTECTION DISTRICT
(Jefferson County, Colorado)

BOARD OF DIRECTORS

Neil Frame, President
Keith Dierking, Treasurer
Mark Villa, Secretary
Greg Klaiber, Director
Branch Russell, Director

DISTRICT OFFICIALS

Josh Boyles, Fire Chief

REGISTRAR AND PAYING AGENT

UMB Bank, n.a.
Denver, Colorado

GENERAL COUNSEL

Collins Cole Winn & Ulmer, PLLC
Lakewood, Colorado

BOND COUNSEL AND SPECIAL COUNSEL

Butler Snow LLP
Denver, Colorado

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

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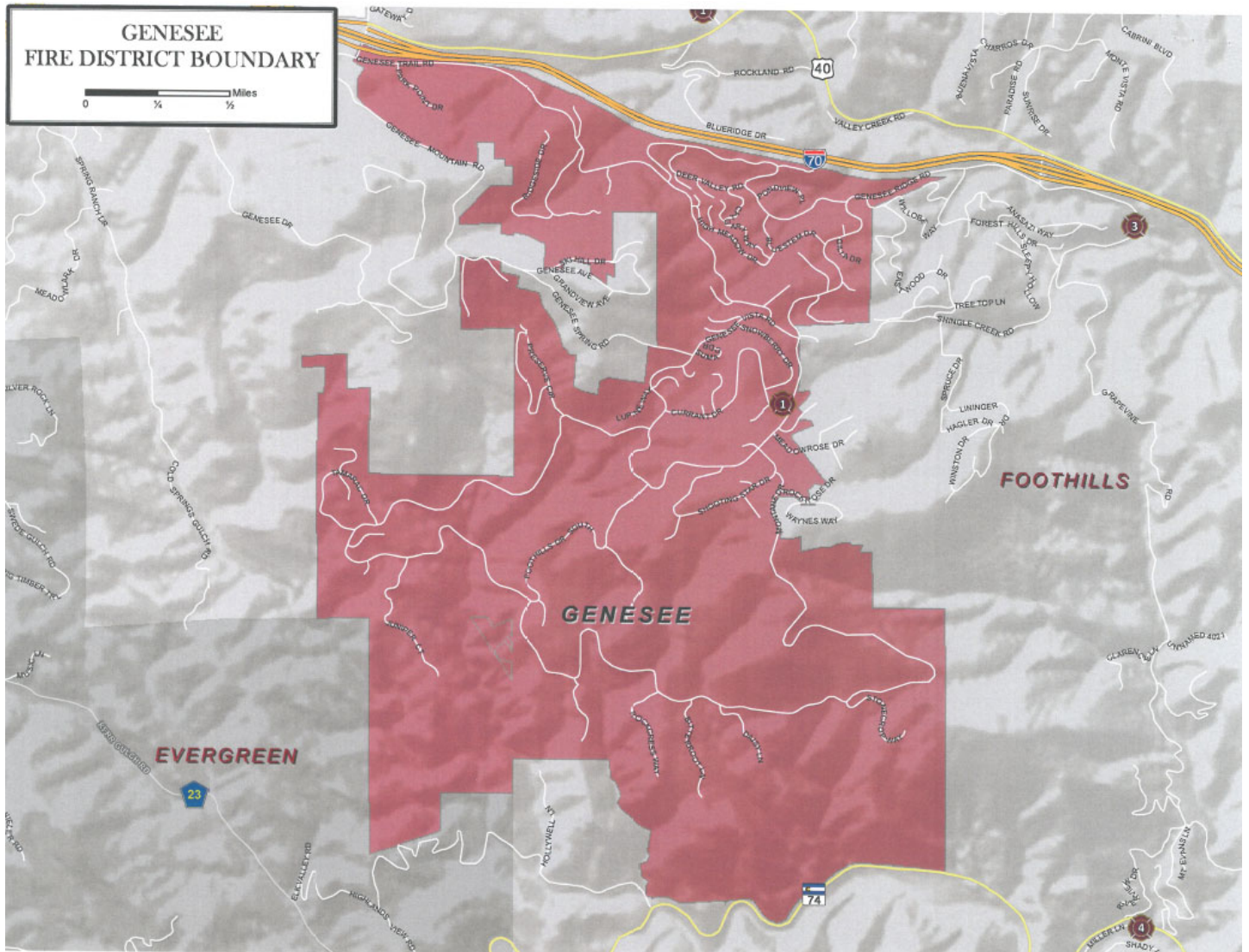
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District Map



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OFFICIAL STATEMENT

\$7,890,000*

**GENESEE FIRE PROTECTION DISTRICT
JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION BONDS
SERIES 2025**

INTRODUCTION

General

This Official Statement, including the cover page and appendices, is furnished by the Genesee Fire Protection District (the “District”), a political subdivision of the State of Colorado (the “State”), to provide information about the District and its \$7,890,000* General Obligation Bonds, Series 2025 (the “Bonds”). The Bonds will be issued pursuant to a bond resolution (the “Bond Resolution”) adopted by the Board of Directors of the District (the “Board”) on July 8, 2025. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page and appendices, is unauthorized.

The District

The District was formed in 1973 and encompasses approximately 4 square miles in Jefferson County, located approximately 17 miles west of the City of Denver. The District generally serves the unincorporated community of Genesee and the surrounding rural areas. The District’s 2024 certified assessed valuation (for collection of taxes in 2025) is \$103,786,473 and the District has an estimated population of 3,826. See “THE DISTRICT.”

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered certificates in the denomination of \$5,000, or any integral multiple thereof. Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Bonds. See “THE BONDS--Book-Entry Only System.” The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the Bonds is described in “THE BONDS--Payment Provisions; Record Date.”

* Subject to change.

The Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in “THE BONDS--Prior Redemption.”

Security

General. The Bonds are secured by the District’s full faith and credit and are general obligations of the District payable from ad valorem taxes to be levied, without limitation of rate and in an amount sufficient to pay the Bonds when due, against all taxable property within the District, subject to certain constitutional limitations described herein and subject to certain limitations imposed pursuant to an authorizing election held on May 6, 2025 (the “Election”). The District will covenant in the Bond Resolution to levy such taxes in an amount which, together with other legally available funds of the District, if any, is sufficient to pay debt service on the Bonds. See “SECURITY AND REMEDIES” and “LEGAL MATTERS--Certain Constitutional Limitations.”

The Election. At the Election and by virtue of the District’s TABOR notice to District voters, the District may issue bonds in an amount not to exceed \$7,890,000, with a total repayment cost not to exceed \$15,460,463, provided the maximum annual repayment cost on the Bonds does not exceed \$515,349. See “SECURITY AND REMEDIES” and “LEGAL MATTERS--Certain Constitutional Limitations.” After the issuance of the Bonds, the District will have \$110,000* of authorization remaining from the Election.

Municipal Bond Insurance Policy

General. Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“AG” or the “Insurer”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included in this Official Statement as Appendix E.

Issuance of the Policy gives the Insurer certain rights with respect to the Bonds. For instance, the Insurer will be deemed the sole Owner of the Bonds for purposes of all waivers, institution of any action, and the direction of all remedies pursuant to the Bond Ordinance. In addition, each Bond owner appoints the Insurer as its attorney-in-fact for purposes of directing all matters relating to insolvency proceedings.

Disclaimer. The information contained under the caption “BOND INSURANCE” herein has been furnished by AG for use in this Official Statement. Such information has not been independently confirmed or verified by the District. No representation is made as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained and incorporated herein by reference is correct. Reference is made to Appendix E which is an integral part of this Official Statement, for a specimen of the Policy, which was also provided by AG for inclusion in this Official Statement. *No assurance can be given by the District that AG will be able to meet its obligations under the Policy.*

* Subject to change.

Purpose

Proceeds of the Bonds will be used to: (i) finance capital improvements of the District as further described herein; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuance of the Bonds. See “SOURCES AND USES OF FUNDS.”

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State, particularly Title 32, Article 1, Colorado Revised Statutes (“C.R.S.”) (the “Special District Act”), Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), the Election, and pursuant to the Bond Resolution.

Tax Status

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Tax Code”), interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of the delivery of the Bonds as described herein.

The District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Tax Code. See “TAX MATTERS.”

Professionals

Butler Snow LLP, Denver, Colorado, has acted as Bond Counsel and has also acted as special counsel to the District in connection with this Official Statement. The fees of Butler Snow LLP will be paid only from Bond proceeds at closing. Certain legal matters will be passed on by Collins Cole Winn & Ulmer, PLLC, Lakewood, Colorado, as general counsel to the District. UMB Bank, n.a., Denver, Colorado, will act as the paying agent and registrar for the Bonds (the “Paying Agent” and “Registrar”). The District’s audited basic financial statements for the year ended December 31, 2024, attached as Appendix A to this Official Statement, include the report rendered thereon of Haynie & Company, independent certified public accountants, Littleton, Colorado. See “INDEPENDENT AUDITORS.” Stifel, Nicolaus & Company, Inc., Denver, Colorado will act as the underwriter for the Bonds (the “Underwriter”). See “UNDERWRITING.”

Continuing Disclosure Undertaking

The District will execute a limited continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing for the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds and the District has covenanted in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the

Bonds remain outstanding, the District will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access (“EMMA”) system: (i) annually, audited financial statements; (ii) annually, certain financial information and operating data, but only to the extent such information is customarily prepared by the District and is publicly available; and (iii) notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. At this time, it is expected that the District will file its audited financial statements in satisfaction of items (i) and (ii) above.

Information as to the foregoing can be obtained from the District’s Fire Chief as specified in “Additional Information” below. The form of the Disclosure Certificate is attached hereto as Appendix C. The District has not entered into any prior undertakings pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Additional Information

This introduction is only a brief summary of the provisions of the Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Bonds, the Bond Resolution, the Project and the District are included in this Official Statement. All references herein to the Bonds, the Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District at the following address:

Genesee Fire Protection District
23455 Currant Drive
Golden, Colorado 80401
(303) 526-1230

Stifel, Nicolaus & Company, Incorporated
1401 Lawrence Street, Suite 900
Denver, Colorado 80202
(303) 296-2300

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds from the sale of the Bonds are expected to be applied in the following manner:

<u>Sources and Uses of Funds</u>	
<u>Sources</u>	<u>Amount</u>
Par amount of the Bonds	
Plus: net original issue premium/(discount)	
Total	
 <u>Uses</u>	
The Project	
Costs of Issuance (including Underwriter's discount and premium on the Policy)	
Total	

Source: The Underwriter.

The Project

The net proceeds of the Bonds will be used to fund an emergency access route which will be gated, a two-lane natural surface road just over one mile in length. The road will provide emergency access for fire departments into Genesee and also serve as an evacuation route in the event other local roads are blocked. The District and law enforcement agencies will control the gates permitting access to the new road. In addition, stormwater facilities will be installed with the road (culverts and stormwater management basin) and those facilities have been designed to handle a 500-year storm and have been permitted by Federal, State and local authorities.

The District has selected an owners representative and has interviewed general contractors. The District anticipates completing the Project by the end of 2025.

THE BONDS

General

The Bonds will be dated as of their date of delivery and will mature and bear interest as shown on the inside cover page of this Official Statement. The Bonds will be issued in fully registered form and initially will be registered in the name of “Cede & Co.,” as nominee for DTC. Purchases by Beneficial Owners of the Bonds are to be made in book-entry only form in the principal amount of \$5,000 or any integral multiple thereof. Payments to Beneficial Owners are to be made as described below in “Book-Entry Only System.”

For a complete statement of the details and conditions of the Bond issue, reference is made to the Bond Resolution and the Sale Certificate (to be executed on the date the Bonds are sold), copies of which may be obtained from the sources listed in “INTRODUCTION--Additional Information.”

Payment Provisions; Record Date

Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on June 1, 2026. Payment of interest on any Bond shall be made to the registered owner (the “Registered Owner”) thereof by check, draft or wire sent by the Paying Agent on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar’s registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

The principal of each Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds, and upon presentation and surrender at the principal office of the Registrar or Paying Agent, as designated in writing to the District (the “Principal Office”). If any Bond is not paid upon its presentation and surrender at maturity, it shall continue to draw interest at the rate borne by the Bond until the principal is paid in full.

Notwithstanding the foregoing, payments of the principal of and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the Registered Owner of the Bonds. Disbursement of such payments to

DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "Book-Entry Only System" below.

Prior Redemption*

Optional Redemption.* The Bonds maturing on and before December 1, 20__, are not subject to redemption prior to maturity. The Bonds maturing on and after December 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part from any maturity and interest rate, in any order of maturity and by lot within a maturity and interest rate in such manner as the District may determine (giving proportionate weight to Bonds in denominations larger than \$5,000), on December 1, 20__, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

Mandatory Sinking Fund Redemption.* The Bonds maturing on December 1, 2040, December 1, 2045, December 1, 2050, and December 1, 2055 (the "Term Bonds"), are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the redemption date. Term Bonds subject to mandatory sinking fund redemption shall be selected by lot in such manner as the Registrar shall determine.

As a sinking fund for the redemption of the Term Bonds maturing on December 1, 2040, the District will deposit into the Bond Fund moneys which are sufficient to redeem (after any credit as described below) the following principal amounts on the Term Bonds maturing on December 1, 2040:

Redemption Date (December 1)	Principal Amount
2038	\$220,000
2039	230,000
2040 (maturity)	240,000

As a sinking fund for the redemption of the Term Bonds maturing on December 1, 2045, the District will deposit into the Bond Fund moneys which are sufficient to redeem (after any credit as described below) the following principal amounts on the Term Bonds maturing on December 1, 2045:

Redemption Date (December 1)	Principal Amount
2041	\$250,000
2042	265,000
2043	275,000
2044	290,000
2045 (maturity)	305,000

As a sinking fund for the redemption of the Term Bonds maturing on December 1, 2050, the District will deposit into the Bond Fund moneys which are sufficient to redeem (after

* Subject to change.

any credit as described below) the following principal amounts on the Term Bonds maturing on December 1, 2050:

Redemption Date (December 1)	Principal Amount
2046	\$320,000
2047	335,000
2048	350,000
2049	365,000
2050 (maturity)	385,000

As a sinking fund for the redemption of the Term Bonds maturing on December 1, 2055, the District will deposit into the Bond Fund moneys which are sufficient to redeem (after any credit as described below) the following principal amounts on the Term Bonds maturing on December 1, 2055:

Redemption Date (December 1)	Principal Amount
2051	\$400,000
2052	420,000
2053	445,000
2054	465,000
2055 (maturity)	490,000

On or before the thirtieth day prior to each such sinking fund payment date, the Paying Agent shall proceed to call the Term Bonds (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and shall give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund Redemption Date, the District may (a) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity and interest rate subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof against the obligation of the District on such sinking fund date and such sinking fund obligation will be accordingly reduced.

Notice of Redemption. Notice of optional redemption by the District shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, electronic means, or such other means as may be required by the Depository, not more than 60 days and not less than 30 days prior to the redemption date to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

All official notices of redemption shall be dated and shall state: (1) CUSIP numbers of Bonds to be redeemed; (2) the redemption date; (3) the redemption price; (4) if less than all

Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as described above, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as described above for payment of interest.

In addition to the notice described above, further notice may be given by the Paying Agent in order to comply with the requirements of any registered Depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as described above.

Notwithstanding the foregoing, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Tax Covenant

In the Bond Resolution, the District covenants for the benefit of the Registered Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its excludability from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bond to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Bond to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all

obligations of the District in fulfilling the above covenant under the Code and State law have been met.

Defeasance

If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner described below), then the Bond Resolution and all rights granted thereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond prior to the maturity or redemption date thereof shall be deemed to have been provided for within the meaning and with the effect expressed in this paragraph if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions described in "Prior Redemption - Notice of Redemption" above, notice of redemption of such Bond on said redemption date, (b) there shall have been deposited with the Paying Agent or a bank exercising trust powers either moneys in an amount which shall be sufficient, and/or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to the provisions described in "Prior Redemption - Notice of Redemption" above, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or bank exercising trust powers and that payment of said Bond has been provided for in accordance with the provisions described in this paragraph and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest on said Bond. Neither such securities nor moneys deposited with the Paying Agent or bank exercising trust powers or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of the Bond Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other bank exercising trust powers.

The release of the obligations of the District as described above shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the provisions described above with respect to all Bonds then Outstanding, the Bond Resolution may be discharged in accordance with the provisions described above, but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other bank exercising trust powers as describe above.

Amendment of the Bond Resolution

Amendments Not Requiring Consent of Owners. The District may, without the consent of or notice to the Owners of the Bonds, adopt one or more resolutions supplemental to the Bond Resolution, which supplemental resolutions shall thereafter form a part thereof, for any one or more of the following purposes: (i) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in the Bond Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Bond Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not adversely affect the interests of the Registered Owners; (ii) to pledge additional revenues, properties or collateral as security for the Bonds; (iii) to grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or (iv) to qualify the Bond Resolution under the Trust Indenture Act of 1939.

Amendments Requiring Consent of Owners. Except for amendatory or supplemental resolutions adopted pursuant to the provisions described in the prior paragraph, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental to the Bond Resolution as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting: (i) a change in the terms of the maturity of any Bond; a change in the principal amount of any Bond or the rate of interest thereon; a change in the dates of payment of principal and interest, or in the terms of prior redemption of any Bond; (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due; (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or (iv) a reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution.

If at any time the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes in the prior paragraph, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by first-class mail to the Underwriter and to each Owner of the Bonds affected at the address shown on the registration books of the Registrar, at least 30 days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following

the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Successor Registrar or Paying Agent

The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond, at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent under the Bond Resolution, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, notwithstanding anything to the contrary in the Bond Resolution.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B--Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the District, the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined in Appendix B), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the Beneficial Owners of the Bonds as further described in Appendix B to this Official Statement.

DEBT SERVICE REQUIREMENTS

The following table sets forth the annual principal and interest due on the Bonds.

<u>Debt Service Requirements</u> ^{*(1)}			
Year	Principal	Interest	Total
2026	--		
2027	\$130,000		
2028	135,000		
2029	145,000		
2030	150,000		
2031	160,000		
2032	165,000		
2033	175,000		
2034	180,000		
2035	190,000		
2036	200,000		
2037	210,000		
2038	220,000		
2039	230,000		
2040	240,000		
2041	250,000		
2042	265,000		
2043	275,000		
2044	290,000		
2045	305,000		
2046	320,000		
2047	335,000		
2048	350,000		
2049	365,000		
2050	385,000		
2051	400,000		
2052	420,000		
2053	445,000		
2054	465,000		
2055	490,000		
Total	\$7,890,000		

(1) Totals may not add due to rounding.

Source: The Underwriter.

* Subject to change.

SECURITY FOR THE BONDS

General

The Bonds are general obligations of the District secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied against all taxable property within the District without limitation of rate and in an amount sufficient to pay the Bonds when due. See “INTRODUCTION--Security,” and “LEGAL MATTERS--Certain Constitutional Limitations.” The taxes described above shall be in addition to any and all other taxes levied to effect the purposes of the District.

The Bonds are not secured by land within the District, but rather by the District’s obligation to certify to the Board of Commissioners of the County (the “Commissioners”) a rate of levy sufficient, together with other legally available revenues, to meet the debt service on the Bonds. Such annual levy for debt service creates a statutory tax lien. Neither the State nor the County has any responsibility to pay the debt service on the Bonds.

The District anticipates that the primary source of revenues for repayment of the Bonds will be the ad valorem taxes levied against property within the District and collected by the County Treasurer. The District’s ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon the maintenance of an adequate tax base against which the District may levy and collect property tax revenues. The amount of ad valorem property taxes collected will be dependent upon the assessed valuation of land within the District and the rate of levy certified by the Board. See “LEGAL MATTERS--Certain Constitutional Limitations” and “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT--Ad Valorem Property Taxes.”

Delinquency in the payment of property taxes by property owners within the District could impair the District’s ability to meet its debt service requirements on the Bonds in a timely manner.

The payment of property taxes does not constitute a personal obligation of the property owners within the District. Instead, these obligations are tied to the properties taxed, and if timely payment is not made the obligations constitute a lien against the specific properties. The District will not have recourse to any assets of any property owners for the payment of property taxes. To enforce the liens, the County Treasurer has the power to cause the sale of the property that is subject to the delinquent taxes or fees, as provided by law. However, selling property at a tax sale is a time-consuming remedy and proceeds realized from the sale, if any, may not be sufficient to cover the delinquent taxes or fees. Because property taxes do not constitute personal obligations of the owners of land in the District, in the event of a tax sale in which less than the amount of the delinquent taxes is realized, no deficiency judgment could be taken against the property owner who failed to pay taxes. Future increases in foreclosures or other factors may cause significant delinquencies in property tax payments and the timely realization of property tax revenues by the District.

The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically the United States Bankruptcy Code. The various legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the

various legal instruments by limitations imposed by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity. See "Limitations on Remedies Available to Owners of Bonds" below.

Various State laws and constitutional provisions apply to the assessment and collection of ad valorem property taxes. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT" and "LEGAL MATTERS--Certain Constitutional Limitations."

Pledge of Revenue; Priority

The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided in the Bond Resolution shall be governed by the Supplemental Public Securities Act and the Bond Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made in the Bond Resolution shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Bond Resolution Irrepealable

In accordance with Article XI, Section 6 of the State Constitution, the Bond Resolution provides that after any of the Bonds are issued, the Bond Resolution will constitute a contract between the District and the owners of the Bonds and will be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

Limitations on Remedies Available to Owners of the Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the Registered Owners of the Bonds, and therefore the Registered Owners should be prepared to enforce such provisions themselves if the need to do so ever arises.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the Registered Owners of the Bonds and the obligations incurred by the District in issuing the Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of

creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Colorado law currently provides that a special district may file for federal bankruptcy protection only if it can demonstrate to the United States Bankruptcy Court that it has been unsuccessful with other existing alternatives to bankruptcy and that it would be unable to discharge its obligations as they become due by means of a mill levy of not more than one hundred (100) mills.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“AG” or the “Insurer”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL” and together with its subsidiaries, “Assured Guaranty”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On June 30, 2025, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

On October 18, 2024, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Capitalization of AG

At March 31, 2025:

- The policyholders' surplus of AG was approximately \$3,522 million.
- The contingency reserve of AG was approximately \$1,421 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,416 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed by AGL with the SEC on February 28, 2025); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (filed by AGL with the SEC on May 9, 2025).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption “BOND INSURANCE--Assured Guaranty Inc.” or included in a document incorporated by reference herein (collectively, the “AG Information”) shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “BOND INSURANCE.”

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Extraordinary Actions Taken in Response to Declaration of Emergency. The Governor, State agencies and the General Assembly took several actions in response to COVID-19 that impacted the administration of property taxes, such as extending filing deadlines, extending deadlines for the payment of property taxes and authorizing county treasurers to waive delinquent interest on late property tax payments for a period of time. Similar actions may be taken if another national pandemic or other national or State emergency is declared in the future. As a result, there is no guarantee that additional executive orders or legislation deferring the payment of property taxes to a later date, permanently waiving interest, or forgiving property tax liability in its entirety will occur and, if these or similar measures are adopted into law, the receipt of property taxes by the District may be delayed or reduced, and such reduction could be material.

Property Subject to Taxation. Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Calculation of Property Taxes Generally. The calculation of ad valorem tax revenues is described in State law. The taxation process includes the following steps, each of which is described in more detail below.

- Taxable property is first appraised by the County Assessor to determine its statutory “actual” value. See “Determination of Statutory Actual Value” below.
- Statutory “actual” value is then multiplied by the appropriate assessment percentage ratio to determine the assessed value of each property. The property types and the assessment ratios are determined by State law. See “Determination of Assessed Value” below.
- The mill levy of each taxing entity is then multiplied by the assessed value to determine the amount of property tax levied upon each property by each taxing entity. See “Taxation Procedure” below.

The statutes governing each step in this process may be amended by the Legislature to the extent they are not governed by State constitutional provisions, including TABOR. In recent

years, the Legislature has taken action to amend the property taxation statutes, particularly the statutes governing the classes of property and related assessment ratios.

Future legislative actions and/or initiated constitutional amendments or statutory provisions may further amend the property taxation laws.

Determination of Statutory Actual Value. The county assessors annually conduct appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the county as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is required to be valued using the market approach. Agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Under current law, real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2023 (collection year 2024) were based on an analysis of sales and other information for the period January 1, 2020 to June 30, 2022.

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility’s tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Valuation. Assessed value, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. Since 2020, the Legislature has adopted statutes reducing the amount of actual value that is used to determine assessed valuation. The percentage used to calculate assessed valuation, called the assessment rate or the assessment ratio, differs depending upon the classification of each property. *Future actions of the Legislature or future citizen-initiated measures may take additional action to change property classifications, reduce the assessment rates, or change the calculation of statutory actual value for property at any time in the future.*

Prior to tax levy year 2021, the residential assessment rate was adjusted every two years in connection with the general reassessment of property described above. This adjustment was mandated by a provision of the State Constitution (known as “Gallagher”) intended to avoid extraordinary increases in residential real property taxes when the base year level of value changed. As a result of application of Gallagher and TABOR, the residential assessment ratio declined from

21% to 7.15% of statutory actual value. In November 2020, the State’s voters approved the repeal of Gallagher and the Legislature is now responsible for setting residential assessment rates.

Since the repeal, the Legislature has adopted property tax-related legislation in each year, including the establishment of different residential assessment rates for school districts and non-school district governments. The following assessment rates are applicable to local government that are not school districts. These changes may be changed by the Legislature in the future; however, pursuant to the requirements of TABOR, any increase would generally require a Statewide vote.

Assessment Rates Applicable to Local Governments – Tax Years 2024-2027⁽¹⁾

Property Class	Tax Year 2024	Tax Year 2025 ⁽²⁾	Tax Year 2026 ⁽²⁾	Tax Year 2027 and later ⁽²⁾
Residential	6.7% ⁽³⁾	6.25%/6.15% ⁽⁴⁾	6.8%/6.7% ⁽⁴⁾	6.8%/6.7% ⁽⁴⁾
Nonresidential				
Commercial	29.0% ⁽³⁾	27.0%	25.0%	25.0%
Agricultural/renewable energy	26.4	27.0	25.0	25.0
Vacant land	27.9	27.0	26.0	25.0
Producing oil & gas ⁽⁵⁾	87.5	87.5	87.5	87.5

- (1) “Tax year” refers to the year in which taxes are levied; the collection year is the following calendar year.
- (2) It is not clear that the State can increase the residential rate above these amounts in future years without a Statewide vote under TABOR.
- (3) For 2024, multifamily residential property is assessed at 6.7% of actual value after an actual value adjustment of \$55,000; thereafter it is included in residential property. For 2024, lodging property is assessed at 27.9% of actual value after an actual value adjustment of \$30,000; thereafter it is included in commercial property.
- (4) The tax rate is first percentage shown unless actual valuation growth exceeds 5% in a given year, in which case the rate will decrease to the second percentage shown.
- (5) Based on the selling price of oil and gas.

Reimbursement of “Lost” Revenues to Local Governments. The Legislature also established mechanisms for the State to determine and reimburse local governments (other than school districts) for revenues “lost” as a result of legislation; each county treasurer is required to distribute the total amount received from the State to the eligible local governmental entities within the county as if the revenues had been regularly paid as property taxes. There is no guarantee that the State will have sufficient resources to reimburse local governments for the lost property tax revenues.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the respective County’s Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct

assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Legislature is required to cause a valuation for assessment study to be conducted each year to ascertain whether county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Legislature and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Homestead/Disabled Veterans Property Tax Exemptions. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later (except that the exemption was suspended for collection years 2009 to 2012), the exemption is equal to 50% of the first \$200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the District. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. Subject to the limitations imposed by TABOR (described in "LEGAL MATTERS--Certain Constitutional Limitations"), the Board has the power to certify to the Commissioners a levy for collection of ad valorem taxes against all taxable property within the District.

The County Assessor is required to certify to the District the assessed valuation of property within the District no later than August 25th of each year. If the County Assessor makes changes in the valuation for assessment or the total actual value prior to December 10, the County Assessor notifies the District of those changes. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property tax, and together with other legally available District revenues, will raise the amount required by the District in its upcoming fiscal year. The Board subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the

ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the applicable county. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). The District's voters waived the 5.5% limit.

In addition, section 29-1-1702, C.R.S., establishes a property tax limit of 5.25% on "qualified property tax revenue" (the "5.25% Limit"). Pursuant to the 5.25% Limit, the District's property tax limit for a property tax year is equal to the "base amount" of the qualified property tax revenue increased by the total of the growth rate percentage and then increased by the carryover amount. "Base amount" is generally defined to mean the amount of qualified property tax revenue collected and lawfully retained from whichever property tax year in a previous reassessment cycle was the property tax year for which a local governmental entity collected and lawfully retained the most property tax revenue. "Carryover amount" is generally defined as the difference between: (a) the base amount of the qualified property tax revenue that was applicable for the most recent reassessment cycle increased by the growth rate percentage for that reassessment cycle, and (b) the qualified property tax revenue from the year with the greatest qualified property tax revenue from the most recent reassessment cycle. "Growth rate percentage" is defined to mean 5.25% multiplied by the number of property tax years in the current reassessment cycle (each reassessment cycle currently contains two property tax years).

All property tax revenue is included in "qualified property tax revenue" for purposes of calculating the property tax limit, except for revenue that is specifically excluded by section 29-1-1701(3), such as "property tax revenue attributable to a local governmental entity increasing the total number of mills it levies upon receiving the approval of the majority of the local governmental entity's voters voting thereon for such an increase in an election occurring on or after November 5, 2024."

To prevent the local governmental entity's qualified property tax revenue from exceeding the property tax limit, the local governmental entity, such as the District, is required to either enact a temporary property tax credit or temporarily reduce the mill levy imposed by the local governmental entity. If the local governmental entity does not take either action, it is required to refund any qualified property tax revenue in excess of the property tax limit for the property tax year.

A local governmental entity may ask its electors to waive the 5.25% Limit. The property tax revenue produced by the District's operating mill levies, other than the operating mills approved at the Election, may be included in the calculation of the District's annual property tax

limit unless the District obtains subsequent voter approval to waive the property tax limit, but the District's voters have not approved a waiver of the 5.25% Limit.

The 5.25% Limit does not apply to the property tax mill levy approved at the Election that will be used to pay debt service on the Bonds.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly basis. The payments to the District must be made by the 10th of each month, and shall include all taxes collected through the end of the preceding month. The County Treasurer is also required to make a second monthly payment to the District on or before the 24th day of the months of March, May and June, reflecting taxes collected through the 20th day of the respective month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to a county and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Overlap with Tax Increment Districts. Colorado law allows the formation of urban renewal authorities and downtown development authorities in areas which have been designated by the governing bodies of municipalities as blighted areas. With respect to the property included in the boundaries of such districts (or within any urban renewal authority or downtown

development authority created in the future and subject to a renewal plan), the assessed valuation of such property that is taxable does not increase beyond the amount existing in the year prior to the adoption of the plan (other than by means of the general reassessment). Any increase above the “base” amount is paid to the applicable authority.

Similarly, Colorado law allows the formation of public highway authorities. Pursuant to statute, the board of directors of a public highway authority is entitled to designate areas within the authority’s boundaries as “value capture areas” to facilitate the financing, construction, operation or maintenance of highways constructed by the authority; an authority is entitled to capture a portion of the property taxes in such an area to support these purposes. If an authority were to be formed and a value capture area implemented in the future, it is impossible to predict the terms of the plan, including whether it would negatively impact the District’s property tax revenues.

Ad Valorem Property Tax Data

The following tables set forth a history of assessed valuations, ad valorem property tax levies and property tax collections for the District.

History of Assessed Valuations and Mill Levies for the District

Levy/ Collection Year	Assessed Valuation	Percent Change	General Fund Levy	Debt Service Levy	Special Abatement Levy	Total Mill Levy
2020/2021	\$79,246,148	--	9.500	0.000	0.000	9.500
2021/2022	84,773,674	7.0%	9.563	0.000	0.000	9.563
2022/2023	82,299,757	(2.9)	9.500	0.000	0.294	9.794
2023/2024	103,649,230	25.9	9.500	0.000	0.618	10.118
2024/2025	103,786,473	0.1	9.500	0.000	0.616	10.116

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2020-2024; and the Jefferson County Assessor’s Office.

Property Tax Collections for the District

Levy/ Collection Year	Property Taxes Levied ⁽¹⁾	Current Tax Collections ⁽²⁾	Collection Rate
2019/2020	\$751,764	\$749,252	99.67%
2020/2021	752,838	751,478	99.82
2021/2022	810,691	806,393	99.47
2022/2023	806,044	804,811	99.85
2023/2024	1,048,723	1,049,288	100.05
2024/2025 ⁽³⁾	1,049,904	752,573	--

(1) Levies do not reflect abatements or other adjustments.

(2) The Jefferson County Treasurer’s collection fees have not been deducted from these amounts, nor do they include delinquent tax collections or interest collected on current taxes.

(3) Figures are for taxes collected from January 1 through May 31, 2025.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2019-2024; and the Jefferson County Treasurer’s Office.

Based upon levy year 2024 information available from Jefferson County, the following table represents the ten largest taxpayers within the District. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following chart. Furthermore, the taxpayers shown in the chart may own additional parcels within the District not included herein.

No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District.

Ten Largest Taxpayers in the District for 2024

<u>Taxpayer Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation⁽¹⁾</u>
Haile Michael Gebre Michael	\$1,845,780	1.78%
Public Service Co. of Colorado	1,665,854	1.60
Real Property of Colorado LLC	1,303,141	1.26
Genesee Real Estate 10 LLC	1,162,927	1.12
Associated Bodywork & Massage	1,122,361	1.08
603 Park Point Drive LLC	799,558	0.77
Genesee Real Estate 18 LLC	679,644	0.65
Genesee Business Center LLC	621,250	0.60
D & L Ventures	479,197	0.46
Spin Land 2022 LLC	453,208	0.44
TOTAL	<u>\$10,132,920</u>	<u>9.76%</u>

(1) Based on a 2024 certified assessed valuation of \$103,786,473.

Source: Jefferson County Assessor's Office.

The following chart sets forth the current assessed valuation of specific classes of real and personal property within the District. Residential property accounts for the largest percentage of the District's assessed valuation, and therefore it is anticipated that owners of residential property will pay the largest percentage of ad valorem property taxes levied by the District.

2024 Assessed Valuation of Classes of Property in the District

<u>Class</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Residential	\$90,261,232	86.97%
Commercial	10,828,385	10.43
State Assessed	2,255,501	2.17
Vacant	441,291	0.43
Agricultural	64	0.00
TOTAL	<u>\$103,786,473</u>	<u>100.00%</u>

Sources: Jefferson County Assessor's Office.

Sample Mill Levies Affecting Property Owners Within the District

In addition to the District's ad valorem property tax levy, owners of property within the District are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the District's boundaries may be subject to different mill levies depending upon the location of their property. The following table reflects a sample mill levy that may be imposed on certain properties within the District and is not intended to portray the mills levied against all properties within the District. Property owners within the District may be subject to a larger or smaller total mill levy than the sample given in the following table.

Sample Mill Levies Affecting District Property Owners

<u>Taxing Entity⁽¹⁾</u>	<u>2024 Mill Levy⁽²⁾</u>
Jefferson County School District No. R-1	44.4880
Jefferson County	26.9780
Genesee Water and Sanitation District	7.6616
Highland Rescue Team Ambulance District	3.5000
Jefferson County Law Enforcement Authority	<u>2.3400</u>
Total Overlapping Sample Mill Levy	84.9676
The District	<u>10.1160</u>
Total Sample Mill Levy	<u>95.0836</u>

(1) The Regional Transportation District also overlaps the District, but does not assess a mill levy.

(2) One mill equals 1/10 of one cent. Mill levies certified in 2024 are for the collection of ad valorem property taxes in 2025.

Source: Jefferson County Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. The following table sets forth the estimated overlapping

general obligation debt chargeable to property owners within the District as of the date of this Official Statement. Additional taxing entities may overlap the District in the future.

Estimated Overlapping General Obligation Debt

Entity ⁽¹⁾	2024 Assessed Valuation ⁽²⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District ⁽³⁾	
			Percent	Debt
Evergreen Park and Recreation District	\$724,073,335	\$1,035,000	0.19%	\$1,967
Genesee Water and Sanitation District ⁽⁴⁾	109,371,899	6,477,981	94.52	6,122,988
Jefferson County School District No. R-1	13,598,825,546	673,060,000	0.76	<u>5,115,256</u>
TOTAL				<u>\$11,240,211</u>

- (1) The following entities also overlap the District, but have no reported general obligation debt outstanding: Highland Rescue Team Ambulance District; Jefferson County; Jefferson County Law Enforcement Authority; Regional Transportation District; Urban Drainage and Flood Control District; and Urban Drainage and Flood Control District – South Platte Levy.
- (2) Assessed values certified in 2024 are for collection of ad valorem property taxes in 2025.
- (3) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.
- (4) The debt of this district consists of mill levy supported loans from the Colorado Water Resources and Power Development Authority and/or the Colorado Water Conservation Board.

Sources: Assessor's Office of Jefferson County; Assessor's Office of the City and County of Broomfield; and individual taxing entities.

Selected Debt and Population Ratios

The following table sets forth certain debt ratios of the District.

Selected Debt Ratios of the District after the Issuance of the Bonds *

Estimated Population of District (1)	3,826
Direct Debt (2).....	\$ 7,890,000
Overlapping Debt	<u>11,240,211</u>
Total Direct and Overlapping Debt	\$19,240,211
Per Capita Direct Debt.....	\$2,090.96
Per Capita Direct and Overlapping Debt	\$5,028.81
2024 Assessed Valuation.....	\$103,786,473
Direct Debt to 2024 Assessed Valuation	7.71%
Direct and Overlapping Debt to 2024 Assessed Valuation	18.54%
2024 Statutory “Actual” Value	\$1,395,890,280
Direct Debt to 2024 Statutory “Actual” Value	0.57%
Direct and Overlapping Debt to 2024 Statutory “Actual” Value	1.38%

(1) Estimate provided by the District.

(2) Assumes the issuance of the Bonds.

Sources: Jefferson County Assessor’s Offices, the District and information provided by various overlapping entities as described in the preceding table.

* Subject to change.

THE DISTRICT

General

The District. The District is a quasi-municipal corporation and a political subdivision of the State formed in 1973 and created for the purpose of providing fire protection services to an area encompassing approximately 4 square miles in Jefferson County, located approximately 17 miles west of the City of Denver. The District generally serves the unincorporated community of Genesee and the surrounding rural areas. The Board estimates that the population within the District is approximately 3,826. The District is operated by elected Board members.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the Board has certain powers including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District (subject to the limitations on fire protection districts stated below); to furnish services and facilities outside the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and facilities; and to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute. Fees of a fire protection district are limited to fees for ambulance or emergency medical services, fees for requested or mandated inspections if a fire code is in existence on June 30, 1981 or adopted thereafter, fees for requested inspections if a fire code has been adopted by the board of directors of the fire protection district, whether or not the code has been adopted by a municipality or county, out-of-district service fees, extrication, rescue or safety services and hazardous substance incident response fees.

In addition, the Board has the following powers for or on behalf of the District: to acquire, dispose of, or encumber fire stations, fire protection and firefighting equipment, and any interest therein; to exercise the power of eminent domain and dominant eminent domain; to operate an ambulance service, an emergency medical service, a rescue unit, to adopt and enforce fire codes approved by resolution of the municipality or county in which the District is located; to fix fees and charges as authorized by statute; in the absence of a fire code, to compel property owners to install certain safety devices whenever necessary for public safety; to create and maintain a firemen's pension fund; and establish a system of civil service to cover the District's full time paid firemen.

The Fire Chief supervises all fires within the District, except as otherwise provided by law, and is vested with authority to command the fire department of the District. The powers of the Fire Chief include, but are not limited to, the following: to enforce all laws of the State and ordinances and resolutions of appropriate political subdivisions relating to the prevention of fires

and suppression of arson; to inspect or cause to be inspected by members or officers of the department all buildings, premises, public places, except the interior of any private dwelling, for the purpose of ascertaining and causing to be corrected any condition liable to cause fire; to enforce all laws of the state and ordinances and resolutions of any appropriate political subdivision pertaining to the keeping, storage, use, manufacture, sale, handling, transportation, or other disposition of highly inflammable materials and rubbish, gunpowder, dynamite, crude petroleum or any of its products, explosive or inflammable liquids or compounds, tablets, torpedoes or any explosives of a like nature, or any explosive, including fireworks and firecrackers and to prescribe the materials and construction of receptacles to be used for the storage of any of said items; and to investigate or cause to be investigated the cause, origin and circumstance of every fire occurring within the jurisdiction by which property is destroyed or damaged and, so far as possible, determine whether the fire was the result of carelessness or design.

Inclusions, Exclusions, Consolidations and Dissolution

Inclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district. Since its organization, the District has not added any included any new property in its boundaries.

Exclusion of Property. The Special District Act provides that the boundaries of a special district also may be altered by the exclusion of real property from the District under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district. The excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Since its organization, the District has not excluded any property from its boundaries.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of the District Court and of the eligible electors of each of the consolidating special districts. The District Court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. At the present time, no consolidations with other districts are pending or expected.

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness.

Governing Board

General. The District is governed by the Board which, pursuant to State law, consists of five members. Board members must be eligible electors of the District as defined by State law. Directors are elected to staggered four-year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The Colorado constitution limits Board members to two consecutive terms. District voters may vote to eliminate, extend or change the term limits imposed by the constitution.

The Board holds regular meetings on the third Wednesday of the month and special meetings as needed. Each director is entitled to one vote on all questions before the Board when a quorum is present. Directors do not receive compensation for serving on the Board.

The present directors, their positions on the Board, principal occupations, and terms of office are as follows:

Name	Office	Principal Occupation	Year First Elected	Term Expires
Neil Frame	President	Business advisor	May 2025	May 2029
Keith Dierking	Treasurer	Retired	May 2025	May 2027
Mark Villa	Secretary	Special Educator	May 2025	May 2029
		Retired Fire Chief, emergency management consultant		
Greg Klaiber	Director		May 2025	May 2029
Branch Russell	Director	Retired, energy development	May 2025	May 2027

Conflicts of Interest. The Board follows all statutory disclosure requirements for conflicts of interest, including disclosing conflicts to the Board and the Secretary of State, and refraining from voting (unless necessary to achieve a quorum).

Administration

The District is operated by elected Board Members and the Fire Chief manages, maintains and operates the District, including supervision of District employees.

Key Personnel. The following biographical information is provided regarding the Fire Chief.

Josh Boyles, Fire Chief. The Chief plans, coordinates, administers and directs the operation of the District and reports directly to the Board. The Chief works closely with the Board to formulate and implement policy directives to create an effective delivery of emergency services. Josh Boyles has served as the District's Fire Chief since 2024. Chief Boyles' experience includes serving as a Captain for the District for three years before becoming the Fire Chief and serving as a Lieutenant and Engineer for the District prior to that. Chief Boyles has also served in the Colorado National Guard and United State Marine Corps. Chief Boyles received a Bachelor of Science degree from the University of Colorado in International Business and Marketing.

Employees; Benefits and Pension Matters

Employees and Benefits. The District currently employs three full-time salaried employees and 25 volunteers. The three full-time employees receive paid time off, reimbursement toward private medical insurance, and a retirement and disability plan discussed below. According to the Fire Chief, the state of employee relations is very good.

Pension Plans. The District maintains two separate pension plans, one for volunteer firefighters and one for its paid personnel.

FPPA – Statewide Defined Benefit Plan. The Statewide Defined Benefit Plan (“SWDB”) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado who were hired on or after April 8, 1978 (“New Hires”), provided that they are not already covered by a statutorily exempt plan. The SWDB is administered by the Fire & Police Pension Association of Colorado (“FPPA”) and the FPPA’s annual comprehensive Financial Reports may be obtained from the FPPA. As of August 5, 2003, the SWDB may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The SWDB became effective January 1, 1980. As of January 1, 2023, SWDB and the Statewide Hybrid Plan merged to form the Statewide Retirement Plan (“SRP”) and the SWDB became the Defined Benefit Component of the SRP.

The SWDB assets are included in the Fire & Police Members’ Benefit Investment Fund and assets. Assets from the Deferred Retirement Option Plan, Money Purchase Component, and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members’ Self-Direct Investment Fund.

A member is eligible for a normal retirement pension after completion of 25 years of credited service and has attained the age of 55. As of January 1, 2021, a member may also qualify for a normal retirement pension if the member’s combined years of service and age equals at least 80, with a minimum age of 50. The annual normal retirement benefit is two percent of the average of the member’s highest three years’ pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contribution rates for employers and members may be increased by the FPPA upon approval through an election by both the employers and members. Employer contributions are scheduled to increase by 0.5% annually from 2021 through 2030, to a total of 13%. In 2022, members and employers contributed at the rate of 12% and 9%, respectively, for a total contribution rate of 21%.

At December 31, 2024, the District reported a liability of \$-0- for its proportionate share of the net pension liability (based upon the January 1, 2024 actuarial valuation). See Note 6 to the District’s audited financial statements for the fiscal year ended December 31, 2024, attached hereto as Appendix A.

Volunteer Firefighter’s Pension. The District, on behalf of its volunteer firefighters, contributed to a defined benefit pension plan, which is administered by FPPA. This plan is an agent multiple-employer plan that provides retirement benefits for members and beneficiaries according to the plan provisions. At December 31, 2024, the District reported a net pension liability of \$143,187 for this plan. The net pension asset was measured as of December

31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. See Note 6 to the District's audited financial statements for the fiscal year ended December 31, 2024, attached hereto as Appendix A.

District Contracts

The District has executed several mutual aid agreements and intergovernmental agreements. Among these are agreements with Indian Hills Fire Protection District, Inter-canyon Fire Protection District, Elk Creek Fire Protection District, Evergreen Fire Protection District, Foothills Fire Protection District, North Fork Fire Protection District, Jefferson County Sheriff's Office and Jeffcom 911.

Risk Management

District Insurance. The District is exposed to various risks of loss related to torts, thefts, damage, destruction, errors and omission, injuries to employees and acts of God. The District carries commercial insurance coverage for all risks of loss.

Cybersecurity. The District relies on computer systems and technologies to conduct many of its operations. Despite security measures, policies and training, the District, like other public and private entities, may be vulnerable to cyber-attacks by third parties. Any such attack could compromise systems, and the information stored thereon. A cyber-attack could result in a disruption in the operations of the District and may adversely affect revenues.

The District carries cyber security coverage and provides training to District employees through the Special District Association and other professional and fire/EMS organizations. Sensitive data is stored online through third parties and reporting provides redundancy. Call reports are all stored with a third party and an IT consulting firm provides in-house IT/networks/hardware/IT security.

Climate Change. Changing weather patterns have impacted areas within the State, including the District. The impacts include increasing temperatures, more extreme weather patterns, longer periods of drought, and increased wildfires. Recent fires have been widespread and, in some cases, have occurred near the District.

It is difficult to predict whether or how a changing climate will impact the District and its finances, but extreme weather and increased fire activity could impact the District's facilities. The District maintains casualty property insurance policies to insure against damage or destruction of its facilities. Extreme weather events could also damage or destroy private properties located in the District. Such damage or destruction could potentially impact the District's property tax revenues.

In addition, the District is located within the Wildland Urban Interface, which refers to the areas where human development, like houses and other structures, meet or intermix with undeveloped wildland vegetation. To address some of this risk, the District and Genesee Foundation have partnered in a continuing proactive mitigation program to reduce fuels and make evacuation routes more survivable. The Genesee Water and Sanitation District, with boundaries approximately congruent with the District, recently completed a 51 acre-foot reservoir increasing raw water storage for use in the community's fire hydrants and as a dip site in the event of a fire emergency. Finally, one of the primary purposes of the Project is to provide access to supporting

fire departments which otherwise would be required to travel around the District to enter from the north, potentially against evacuating residents. Once completed, the Project is expected to reduce risk to the District and its residents in a number of different emergency scenarios.

DISTRICT FINANCIAL INFORMATION

Sources of District Revenues

General. Ad valorem property taxes, described below and in “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT” constitute the largest source of District revenue. Additional sources of revenue include specific ownership taxes (a State tax on motor vehicle registrations which is shared with local governments, including the District), grants and interest income.

Property Taxes. The primary source of District General Fund revenue is the general ad valorem tax levied against all of the taxable property within the District. In fiscal year 2024, ad valorem property tax revenues (including penalties and interest), comprised approximately 79.6% of the District’s General Fund revenues. The District imposed a mill levy of 9.5 mills to pay for the District’s general operations, including fire protection, fire suppression, emergency medical services, capital and other expenses. At the Election, District voters approved a mill levy increase of 1.5 mills, resulting in a total mill levy rate of 11 mills, for collection in 2026.

Auto Registration Taxes. The District receives a share of the annual specific ownership tax levied by the State on owners of motor vehicles. Specific ownership taxes accounted for approximately 4.8% of District General Fund revenues in fiscal year 2024.

Other. Other sources of District revenue include investment income and grants.

Budget Process

The District is required by law to adopt an annual budget setting forth all proposed expenditures for the administration, operation, and maintenance of all offices, departments, boards, commissions, and institutions of the District. The budget must show the actual or estimated deficits from prior years, all debt redemptions and interest charges during the budget year, and all expenditures for capital projects to be undertaken or executed during the budget year. It also must set forth the anticipated income and other means of financing the proposed expenditures for the ensuing fiscal year, which coincides with the calendar year.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the District may register his or her objections to the proposed budget. The District must adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the Treasurer of the County to prohibit release of the District’s tax revenues and other moneys held by the County Treasurer until the District files its budget.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which was not reasonably foreseeable, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives

revenues which were unanticipated at the time of adoption of the budget, the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

General. Under State law, the Board is required to have the financial statements of the District audited annually. The audited financial statements must be filed with the Board by July 1 of each year and with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the Treasurer of the County to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files the audit report. The District's 2024 audit has been timely filed.

The District's financial statements for the year ended December 31, 2024, have been audited by Haynie & Company, independent certified public accountants, Littleton, Colorado.

District Funds

The District utilizes governmental funds to account for its activities. The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. Resources restricted within this fund relate to TABOR reserve requirements. The District also reports the Volunteer Pension Fund, which accounts for the volunteer pension investments and which is not included in the government-wide statements since the resources of the fund are not available to the District.

Budget Summaries and Comparisons

General. The following tables set a comparison of the District's General Fund budget for 2024 and 2025 compared to actual, unaudited interim results for the 5-month periods ended May 31, 2024 and 2025. The table below is presented in budgetary format and is not intended to conform to generally accepted accounting principles.

The District's 2025 budget was adopted on November 20, 2024.

Reserve Policies. The District's reserves a portion of its year-end fund balances in the General Fund for emergencies as required by Article X, Section 20 of the Colorado constitution ("TABOR"). TABOR generally requires an emergency reserve equal to 3% of the District's fiscal year spending, subject to certain stated exceptions.

General Fund - Budget to Actual Comparison

	2024		2025	
	Final Budget	Actual as of 5/31/2024 (1)	Adopted Budget	Actual as of 5/31/2025 (1)
REVENUES				
Property taxes	\$1,048,723	\$661,900	\$1,049,933	\$658,962
Specific ownership taxes	56,572	23,176	56,636	24,224
Investment income	12,650	11,046	18,300	16,768
Other income and grants	<u>381,230</u>	<u>30,660</u>	<u>125,603</u>	<u>--</u>
Total Revenues	1,499,175	726,782	1,250,472	699,954
EXPENDITURES				
Operations	210,621	37,103	183,787	32,365
Safety and training	29,761	6,373	38,335	8,589
Apparatus and equipment	70,153	37,444	79,424	24,467
Fire Station	45,520	18,672	51,947	13,998
Administration	651,433	221,721	600,850	223,325
Capital Expenditures	490,000	318,613	105,312	42,394
Volunteer Benefits	<u>41,396</u>	<u>--</u>	<u>41,396</u>	<u>--</u>
Total Expenditures	1,538,885	639,926	1,101,052	345,138
Net Change in Fund Balance	\$(39,710)	\$86,856	\$149,420	\$354,816

(1) Unaudited, interim information only.

Source: Derived from the District's 2024 and 2025 Budgets and monthly unaudited information provided by the District.

History of District Revenue and Expenditures

The following tables set forth a five-year comparative statement of revenues, expenses and changes in fund balance for the District's General Fund. The information in this table should be read together with the District's audited basic financial statements for the year ended December 31, 2024, and the accompanying notes, which are included as Appendix A hereto. Audited financial statements for prior years can be obtained from the sources listed in "INTRODUCTION--Additional Information."

General Fund Revenues, Expenditures, and Changes in Fund Balances - (GAAP Basis)

	Year Ended December 31,				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Property taxes	\$750,424	\$747,230	\$805,090	\$805,426	\$1,123,633
Specific ownership taxes	55,887	57,577	55,652	57,683	67,997
Grants	28,455	--	--	2,700	52,294
Permit fees and fines	1,601	--	--	--	--
Interest and other income	58,312	177,391	189,384	116,069	167,450
Total Revenues	<u>894,679</u>	<u>982,198</u>	<u>1,050,126</u>	<u>981,878</u>	<u>1,411,374</u>
Expenditures					
General operations	155,883	207,038	164,042	101,538	146,063
Safety and training	21,108	30,814	22,207	23,203	13,976
Apparatus and equipment	52,313	44,653	46,002	76,204	67,257
Fire station	23,120	26,532	25,636	32,251	35,765
Administration	261,206	354,239	403,055	411,805	408,414
Contribution to pension fund	74,437	63,841	66,074	64,966	61,382
Lease-purchase principal	35,440	36,974	38,576	--	--
Lease-purchase interest	4,806	3,840	1,670	--	--
Capital outlay	70,032	90,903	99,067	398,520	395,597
Total Expenditures	<u>698,345</u>	<u>858,834</u>	<u>866,329</u>	<u>1,108,487</u>	<u>1,128,454</u>
Change in Fund Balance	196,334	123,364	183,797	(126,609)	282,921
Fund Balance					
Beginning of the year	237,254	433,588	556,952	740,749	614,140
End of the year	<u>\$433,588</u>	<u>\$556,952</u>	<u>\$740,749</u>	<u>\$614,140</u>	<u>\$897,061</u>

Source: Derived from the District's audited financial statements for the years ended December 31, 2020-2024.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocable and held for payments in all future fiscal years. For a discussion of TABOR, see “LEGAL MATTERS--Certain Constitutional Limitations.”

General Obligation Debt

Statutory Debt Limit. The District is subject to a State statutory debt limitation established pursuant to §32-1-1101(6), C.R.S. The statutory limitation provides that, with certain exceptions discussed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of \$2 million or 50% of the district’s assessed valuation. Exceptions from the debt limitation statute include obligations which are: rated in one of the four highest investment grade rating categories; determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons; secured by a letter of credit issued by certain qualified financial institutions; or issued to financial institutions or institutional investors. Special districts are also permitted to issue general obligation debt payable from a limited mill levy not exceeding 50 mills without regard to the debt limit

Based upon the District’s 2024 certified assessed valuation of \$103,786,473, the District’s debt limitation is \$51,893,236. The Bonds do not exceed this amount.

District General Obligation Debt

After issuance of the Bonds, the District will have \$7,890,000* of outstanding general obligation indebtedness consisting of the Bonds. See “DEBT SERVICE SCHEDULE.”

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. The District has no such revenue obligations.

The District has no capital leases or other financial obligations as of the date of this Official Statement.

ECONOMIC AND DEMOGRAPHIC INFORMATION

* Subject to change.

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding Jefferson County. It is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population

The following table sets forth a history of the populations of the County, the Denver-Aurora Core Based Statistical Area ("Denver-Aurora CBSA") and the State. The Denver-Aurora CBSA is comprised of six metro counties and four bordering counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park counties. Between 2010 and 2020, the County's population increased 9.0%. During the same time period, the populations of the Denver-Aurora CBSA and the State increased 16.5% and 14.8%, respectively.

<u>Population</u>						
Year	Jefferson County	Percent Change	Denver Aurora CBSA	Percent Change	Colorado	Percent Change
1980	371,753	--	1,450,768	--	2,889,735	--
1990	438,430	17.9%	1,650,489	13.8%	3,294,394	14.0%
2000	527,056	20.2	2,196,957 ⁽¹⁾	33.1	4,301,261	30.6
2010	534,543	1.4	2,543,482	15.8	5,029,196	16.9
2020	582,910	9.0	2,963,821	16.5	5,773,714	14.8
2021	580,751	--	2,977,806	--	5,811,121	--
2022	576,079	(0.8)%	2,985,929	0.3%	5,840,234	0.5%
2023	576,381	0.1	3,004,095	0.6	5,876,300	0.6

(1) Population adjusted by the Colorado State Demography Office to reflect the 2001 creation of the City and County of Broomfield.

Sources: United States Department of Commerce, Bureau of the Census (1980-2020), and Colorado State Demography Office (2021-2023 estimates, which are subject to periodic revisions, and 2000 figure for the Denver-Aurora CBSA).

Income

The following table sets forth annual per capita personal income levels for Jefferson County, the Denver-Aurora CBSA, the State and the nation.

Per Capita Personal Income

<u>Year⁽¹⁾</u>	<u>Jefferson County</u>	<u>Denver-Aurora CBSA</u>	<u>Colorado</u>	<u>United States</u>
2019	\$65,967	\$67,590	\$61,278	\$55,567
2020	68,572	71,292	64,671	59,114
2021	75,279	79,446	71,676	64,450
2022	81,635	86,141	76,544	66,096
2023	85,164	89,297	79,746	69,418
2024	n/a	n/a	82,705	72,425

(1) Figures for Jefferson County and the Denver-Aurora CBSA updated February 20, 2025. Figures for the State and the nation updated March 28, 2025. All figures are subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The following table presents information on employment within Jefferson County, the Denver-Aurora CBSA, the State and the United States for the time period indicated.

Labor Force and Percent Unemployed

<u>Year</u>	<u>Jefferson County⁽¹⁾</u>		<u>Denver-Aurora CBSA⁽¹⁾</u>		<u>Colorado⁽¹⁾</u>		<u>United States</u>
	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Percent Unemployed</u>
2020	326,383	6.7%	1,665,078	6.9%	3,079,767	6.8%	8.1%
2021	333,267	5.2	1,710,847	5.5	3,146,263	5.5	5.3
2022	335,455	2.9	1,738,712	3.0	3,184,962	3.1	3.6
2023	337,964	3.1	1,761,926	3.2	3,231,187	3.3	3.6
2024	340,704	4.1	1,776,989	4.2	3,267,766	4.3	4.0
<u>Month of April</u>							
2024	337,982	3.6%	1,761,103	3.7%	3,242,389	3.7%	4.2%
2025	340,432	4.4	1,776,342	4.6	3,276,181	4.6	3.9

(1) Figures for Jefferson County, the Denver-Aurora CBSA and the State are not seasonally adjusted.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Labor Force Data and United States Department of Labor, Bureau of Labor Statistics.

The following table sets forth the number of individuals employed in selected industries in Jefferson County that are covered by unemployment insurance. The largest employment sector in Jefferson County in 2024 was health care and social assistance (comprising approximately 13.1% of the County's work force), followed, in order, by professional and technical services, retail trade, accommodation and food services, and manufacturing. For the twelve-month period ended December 31, 2024, total average employment in the County increased 0.3% as compared to the twelve-month period ending December 31, 2023, and average weekly wages increased 3.2% during the same time period.

Average Number of Employees Within Selected Industries - Jefferson County

<u>Industry</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Accommodation and Food Services	19,726	21,614	23,540	24,843	24,738
Administrative and Waste Services	14,016	14,451	14,720	14,142	13,263
Agriculture, Forestry, Fishing, Hunting	558	569	576	536	456
Arts, Entertainment and Recreation	3,604	4,227	4,885	5,284	5,533
Construction	18,447	17,746	18,502	18,162	18,084
Educational Services	17,429	17,117	17,565	18,224	18,667
Finance and Insurance	7,089	6,730	6,552	6,574	6,487
Government	17,253	17,236	16,768	17,121	17,479
Health Care and Social Assistance	30,519	30,215	29,755	30,963	32,381
Information	4,958	4,346	4,576	4,464	4,280
Management of Companies/Enterprises	2,603	2,950	3,038	3,003	3,046
Manufacturing	20,016	19,979	20,284	20,179	19,786
Mining	404	377	392	431	362
Non-classifiable	31	24	37	95	46
Other Services	6,959	7,381	7,710	8,132	8,599
Professional and Technical Services	25,082	26,552	28,742	29,566	29,846
Real Estate, Rental and Leasing	3,597	3,945	4,086	4,260	4,194
Retail Trade	27,890	28,561	28,550	28,639	28,419
Transportation and Warehousing	4,003	4,007	3,828	3,740	3,570
Utilities	936	953	982	1,023	1,020
Wholesale Trade	<u>7,054</u>	<u>7,378</u>	<u>7,940</u>	<u>8,063</u>	<u>7,864</u>
Total ⁽¹⁾	<u>232,174</u>	<u>236,356</u>	<u>243,025</u>	<u>247,445</u>	<u>248,117</u>

(1) Figures may not equal totals when added due to the rounding of averages or the inclusion in the total figure of employees that were not disclosed in individual classifications.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Employers

The following table sets forth brief descriptions of the major private employers in Jefferson County. No independent investigation has been made of the stability or financial condition of these major employers. Therefore, there can be no representation as to whether or not such employers will retain their status as major employers in the area.

Major Employers in Jefferson County

Name of Employer	Product or Service	Estimated Number of Employees
Lockheed Martin	Aerospace and defense	7,000
National Renewable Energy Lab.	Federal research laboratory	3,145
Molson Coors Beverage Company	Beverages	2,150
CommonSpirit – St. Anthony Hospital	Healthcare	2,000
Intermountain Health – Lutheran Medical	Healthcare	1,800
Terumo BCT, Inc.	Medical devices and technology	1,500
FirstBank Holding Co. of Colorado	Financial services	1,500
BAE Systems	Aerospace	1,500
CoorsTek	Ceramic component manufacturing	1,200
Trimble, Inc.	GPS systems	1,100

Source: Jefferson County Economic Development Corporation, *2025 Economic Profile*.

Building Permit Activity

The following table sets forth the number of building permits issued in the unincorporated portions of Jefferson County during the time period indicated.

History of Building Permits Issued in Unincorporated Jefferson County

Year	New Single Family		New Multi-Family		New Non-Residential ⁽¹⁾	
	Permits	Value	Permits	Value	Permits	Value
2020	170	\$75,359,491	25	\$7,521,526	21	\$17,418,800
2021	332	138,585,545	212	126,040,738	24	116,671,635
2022	374	169,968,150	176	85,381,466	38	165,215,256
2023	354	158,812,975	67	50,851,473	11	11,080,720
2024	429	190,043,450	11	4,819,066	26	149,667,983

(1) Includes new residential non-housekeeping buildings; e.g. hotels, motels and tourist cabins.

Source: Jefferson County Building Safety Department.

Foreclosure Activity

The following table sets forth the number of foreclosures filed in Jefferson County during the time period shown. Such information only represents the number of foreclosures filed and does not take into account foreclosures that were filed and subsequently redeemed or withdrawn.

History of Foreclosures – Jefferson County

<u>Year</u>	<u>Number of Foreclosures Filed</u>	<u>Percent Change</u>
2020	178	--
2021	97	(45.5)%
2022	364	275.3
2023	385	5.8
2024	381	(1.0)
2025 ⁽¹⁾	199	--

(1) Figures are for foreclosures filed from January 1 through May 31, 2025.

Sources: Colorado Division of Housing (2020 figure) and Jefferson County Public Trustee's Office (2021 to 2025 figures).

TAX MATTERS

General. In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Tax Code and interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinions described above assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that under laws of the State in effect as of the date of issuance of the Bonds, interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount. The Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the Bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or

otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the “adjusted issue price” of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. The Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Bank Qualified. The District has represented that it does not reasonably anticipate issuing greater than \$10,000,000 of federally tax-exempt obligations in calendar year 2025 (excluding certain private activity and refunding bonds) and that it will designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Tax Code. Accordingly, in the case of certain banks, thrift institutions or other financial institutions owning the Bonds, a deduction is allowed for 80% of that portion of such institutions’ interest expense

allocable to interest on the Bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by a holder of the Bonds or a related person to purchase or carry the Bonds.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

LEGAL MATTERS

No Litigation

The District’s general counsel states that, to the best of his knowledge, there are no pending or threatened lawsuits or claims that have been filed against the District that would restrain or enjoin the issuance of the Bonds or the collection of property tax to pay debt service on the Bonds. While the District’s general counsel is not aware of pending or threatened litigation against the District, the District may be subject to claims in the future regarding various other matters arising in the ordinary course of its business.

Governmental Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the “Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a

bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle owned or leased by the public entity; operation and maintenance of any public water, gas, sanitation, electrical, power or swimming facility; a dangerous condition of any public building; the operation of any public water facility; and a dangerous condition of a public highway, road or street as provided in the Immunity Act. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The District may not be held liable under the Immunity Act either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law.

The maximum amounts that may be recovered under the Immunity Act for injuries occurring on or after January 1, 2022, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$424,000; (b) for an injury to two or more persons in any single occurrence, the sum of \$1,195,000; except in such instance, no person may recover in excess of \$424,000. These amounts increase every four years pursuant to a formula based on the Denver-Aurora-Greeley Consumer Price Index. The District may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. The District has not acted to increase the damage limitations in the Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages, without any limitations on damages or sovereign immunity, for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws.

Approval of Certain Legal Proceedings

The approving opinion of Butler Snow LLP, as Bond Counsel, will be delivered with the Bonds. A form of the Bond Counsel opinion is attached to this Official Statement as Appendix D. Butler Snow LLP, Denver, Colorado, has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its general counsel, Collins Cole Winn & Ulmer, PLLC, Lakewood, Colorado.

Certain Constitutional Limitations

TABOR (Article X, Section 20 of the Colorado Constitution). In 1992, Colorado voters approved TABOR (Article X, Section 20 of the Colorado Constitution). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including school districts (“local governments”). TABOR does not apply to “enterprises,” defined as government-owned businesses

authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that imposed in the prior year, valuation for assessment ratio increase, extension of an expiring tax, or tax policy change causing a net tax gain, (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever (subject to certain exceptions such as the refinancing of obligations at a lower interest rate). Issuance of the Bonds was approved by the voters of the District at the Election as required by TABOR.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor. Unless voter approval is obtained as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service can be paid without regard to any spending limits, assuming revenues are available to do so. At an election held in 2001, the District received voter approval to increase its property tax mill levy to a maximum of 6 mills and to retain and spend all revenue, other than ad valorem taxes, in excess of the TABOR spending, revenue raising or other limitation in 2001 and subsequent years. At elections held in 2008, 2018 and 2025, District voters authorized the district to increase its maximum mill levy up to 11 mills (provided that the total mill levy rate shall continue to be adjusted to account for changes in assessment rates so that actual tax revenues are neither diminished nor enhanced as a result of assessment rate changes), and permitted the District to collect, retain and spend the proceeds of such additional mill levy rates notwithstanding any limits provided by law.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. According to the District, it has budgeted reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase-out requirements) to reduce or end subsidies to any program delegated

for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign the Bonds the Insured Rating shown on the cover of this Official Statement, based on the understanding that the Policy will be issued and delivered by AG concurrently with the issuance of the Bonds. See "BOND INSURANCE." S&P has assigned the Bonds the Underlying Rating shown on the cover page of this Official Statement. An explanation of the significance of any ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041.

Such ratings reflect only the views of the rating agency, and there is no assurance that the ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings (including rating changes related to changes in AG's rating) may have an adverse effect on the market price or liquidity of the Bonds. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings once received or to oppose any such proposed revision.

INDEPENDENT AUDITORS

The audited basic financial statements of the District as of and for the year ended December 31, 2024, included in this Official Statement as Appendix A, have been audited by Haynie & Company, independent certified public accountants, Littleton, Colorado, as stated in their report appearing herein.

The District will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Haynie & Company, the District's independent auditor, has not been engaged to perform, and has not performed, since the date of the report included herein, any procedures on the financial statements addressed in that report. Haynie & Company, also has not performed any procedures relating to this Official Statement.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, Denver, Colorado (the "Underwriter") has agreed to purchase the Bonds from the District pursuant to a Bond Purchase Agreement at a purchase price equal to \$_____ (which is equal to the par amount of the Bonds, plus [net] original issue premium/(discount) of \$_____, and less Underwriter's discount of \$_____).

The Underwriter is committed to take and pay for all of the Bonds if any are taken. The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions from the public offering price to certain dealers who may reallow concessions to other dealers. After the initial public offering price, prices may be varied from time to time by the Underwriter, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Bonds into investment accounts.

No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the Underwriter or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution have been authorized by the Board. This Official Statement is hereby duly approved by the Board as of the date on the cover page hereof.

GENESEE FIRE PROTECTION DISTRICT

By /s/
President, Board of Directors

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Note: The supplemental information referred to in the auditor's report attached hereto has purposely been excluded from this Official Statement. Such information provides supporting details and are not necessary for a fair presentation of the basic financial statements of the District.

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
Genesee Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Genesee Fire Protection District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 other supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information, as listed in the table of contents, 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of

America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Sincerely,

Haynie & Company

Littleton, Colorado

June 20, 2025

Genesee Fire Protection District Management's Discussion and Analysis December 31, 2024

This section presents management's analysis of Genesee Fire Protection District (the District) financial condition and activities as of and for the year ended December 31, 2024. Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements.

This information should be read in conjunction with the audited financial statements that follow this section. The District, as the primary governmental entity, includes, within the financial statements, the financial position and activities of the District's Pension Plan as a component unit. The discussion and analysis is designed to provide an analysis of the District's financial condition and operating results and to inform the reader on the District's financial issues and activities.

The information in this MD&A is presented under the following headings:

- I. Overview of the Basic Financial Statements
- II. Financial Analysis
- III. Capital Assets and Lease Administration
- IV. Budgetary Highlights
- V. Economic Factors and Next Year's Budget and Rates
- VI. Requests for Information

I. Overview of the Basic Financial Statements

The District's basic financial statements are comprised of four components: (A.) Government-wide Financial Statements (B.) Fund Financial Statements (C.) Notes to Basic Financial Statements and (D.) Required supplementary information and other supplementary information in addition to the basic financial statements.

A. Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the District). These statements include the financial activities of overall District government, except for fiduciary activities. Governmental activities generally are financed through taxes.

B. Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other special purpose governments, uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. The basic financial statements of the District are presented as a special purpose government engaged only in governmental type activities providing fire protection services to District residents.

Genesee Fire Protection District Management's Discussion and Analysis December 31, 2024

General Fund

The District's General Fund statements include:

The *Balance Sheets* present information on all of the District's assets and liabilities, with the difference between the two reported as fund balance. Over time, increases or decreases in assets and liabilities may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statements of Revenues, Expenditures and Changes in Fund Balance* present information which reflects how the District's fund balance changed during the past year. All changes in assets and liabilities are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statements for some items that will only result in cash flows in future fiscal periods.

C. Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to basic financial statements can be found on pages 6 to 23 of this report.

D. Required Supplementary Information and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary comparisons presented for legal compliance.

II. Financial Analysis

A. Financial Highlights

- Net Position increased by \$439,401 (19.5%) when compared to 2023
- District revenues (fund basis) increased by \$429,496 (43.7%) from 2023 to 2024
- District expenses (fund basis) increased by \$19,967 (2.0%) from 2023 to 2024

B. Financial Position

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the District, the total net position, was \$2,698,247 and \$2,258,846 for the years ended December 31, 2024 and 2023, respectively.

The largest portion of the District's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Genesee Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

**Statement of Net Position
December 31, 2024**

Assets	
Current assets	\$ 1,987,285
Capital assets, net and other non-current assets	1,704,335
Deferred outflows of resources	348,852
Total assets and deferred outflows	<u>4,040,472</u>
Liabilities and Deferred Inflows of Resources	
Current liabilities	40,291
Net pension liability	143,187
Deferred inflows of resources	1,158,747
Total liabilities and deferred inflows of resources	<u>1,342,225</u>
Net Position	
Net investment in capital assets	1,704,335
Restricted	33,854
Unrestricted	960,058
Total net position	<u><u>\$ 2,698,247</u></u>

C. Results of Operation

The following table shows the changes in the District's Net Position during the year.

**Statement of Activities
December 31, 2024**

Revenue	
Property taxes	\$ 1,123,633
Specific ownership taxes	67,997
Investment earnings	36,812
Operating grants and contributions	52,294
Other income	130,638
Total revenue	<u>1,411,374</u>
Expenses	
Public safety	971,974
Total program expenses	<u>971,974</u>
Change in Net Position	439,401
Net Position—Beginning of Year	<u>2,258,846</u>
Net Position—End of Year	<u><u>\$ 2,698,247</u></u>

Genesee Fire Protection District Management's Discussion and Analysis December 31, 2024

District Revenue and Expense Analysis:

Revenues

District revenues as of December 31, 2024 increased by \$429,496 over the year ended December 31, 2023. The increase was primarily due to the increase in property taxes, when compared to the prior year.

Expenditures/Expenses

District expenditures/expenses as of December 31, 2024 increased by \$55,111 over the year ended December 31, 2023. The increase was due to general operation expenses including consulting, recruitment, and out of district labor expenses.

General Fund:

The General Fund was established and continually funded to provide for the general and administrative expenses and operating costs of the District. This Fund provides for the functional areas of the organization: Administration, Firefighting, Fire Prevention, Training, Communications, Apparatus and Facilities Maintenance and Replacement. The primary funding source for the General Fund is taxation of real and personal property. Other sources of income for the General Fund include interest income on reserve funds and fees from plan reviews and inspections, grants and payments for reimbursable out-of-district responses. The primary projects or program efforts for establishing funding during 2024 were:

- Support and improve upon the training programs which enable us to provide quality emergency services to the community.
- Maintain competitive salaries and benefits for all existing full-time and temporary personnel of the District.
- Normally incurred operational expenses of the District and Department.
- Maintain established fire prevention, educational and safety programs as well as the development of new programs.
- Continue with an aggressive preventive maintenance program focused on maintaining peak performance for all District apparatus and equipment.
- Maintain a replacement program to continually upgrade aging equipment and apparatus.
- Continue with the building maintenance and upgrade program for the fire station.

**Genesee Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

III. Capital Assets and Leases Payable

A. Capital Assets

The District's investment in capital assets at December 31, 2024 amounts to \$1,704,335 (net of accumulated depreciation). This investment in capital assets includes land, buildings, apparatus, equipment and furnishings. An analysis of changes in capital assets is as follows:

Capital Assets December 31, 2024 and 2023				
	2024	2023	Variance	Percentage Change
Land	\$ 50,000	\$ 50,000	\$ -	0.00%
Construction in progress	68,934	-	68,934	100.00%
Building and improvements	1,090,992	1,057,425	33,567	3.17%
Apparatus	1,895,287	1,802,286	93,001	5.16%
Communications equipment	329,002	329,002	-	0.00%
Protective and other equipment	622,765	429,813	192,952	44.89%
Office equipment and IT	128,546	124,112	4,434	3.57%
Total capital assets	<u>4,185,526</u>	<u>3,792,638</u>	<u>392,888</u>	
Less: accumulated depreciation	(2,481,191)	(2,258,792)	(222,399)	
Capital assets, net of accumulated depreciation	<u>\$ 1,704,335</u>	<u>\$ 1,533,846</u>	<u>\$ 170,489</u>	

The District's significant investments in capital during 2024 are as follows:

- The purchase of a chipper machine
- Construction in process for engineering costs for the Emergency Access Route
- Personal protective equipment

Additional information on the District's capital assets can be found in Note 5 of this report.

IV. General Fund Budgetary Highlights

The District's annual budgets are prepared according to Colorado law and they are based on accounting for certain transactions on a basis of cash receipts and disbursements. It should be noted that the 2024 budget was monitored to more closely align expenses with the areas of responsibility.

The difference between the final budgeted expenditures of \$1,538,884 and the actual expenditures of \$1,128,454 resulted in a favorable variance of \$410,430.

**Genesee Fire Protection District
Management's Discussion and Analysis
December 31, 2024**

Additional information on the District's detailed budget can be found in page 24 of this report.

V. Economic Factors and Next Year's Budget

- Property taxes are budgeted in the amount of \$1,049,933 for the General Fund based on an assessed valuation of the district of \$103,786,473 with a mill levy of 10.116. \$105,312 has been budgeted for various capital expenditures across all categories. There are no Expense categories showing significant increases when compared to 2024.
- The assessed valuation of the district is approximately \$137,243 or 0.1% higher than the December 31, 2024 budget year and the mill levy decreased to 10.116, resulting in increased property taxes of approximately \$1,210 when compared to the December 31, 2024 budget year.
- Reserve funds are budgeted at \$149,420 which represents about 14.0% of the 2024 operating budget.

VI. Requests for Information

This report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Genesee Fire Protection District, 23455 Currant Drive, Golden, CO 80401.

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Basic Financial Statements

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Genesee Fire Protection District

Statement of Net Position

December 31, 2024

Assets	Governmental Activities
Current assets:	
Cash and cash equivalents	\$ 838,485
Property taxes receivable	1,049,933
Accounts receivable and other	<u>98,867</u>
Total current assets	<u>1,987,285</u>
Long-Term assets:	
Capital assets, net (Note 5)	<u>1,704,335</u>
Total long-term assets	<u>1,704,335</u>
Deferred Outflows of Resources	
Deferred outflows related to pension	<u>348,852</u>
Total deferred outflows of resources	<u>348,852</u>
Total assets and deferred outflows of resources	<u><u>\$ 4,040,472</u></u>
Liabilities	
Accounts payable and accrued payroll liabilities	\$ 40,291
Net pension liability	<u>143,187</u>
Total liabilities	<u>183,478</u>
Deferred Inflows of Resources	
Deferred property tax revenue	1,049,933
Deferred inflows related to pension	<u>108,814</u>
Total deferred inflows of resources	<u>1,158,747</u>
Net Position	
Net investment in capital assets	1,704,335
Restricted for emergencies	33,854
Unrestricted	<u>960,058</u>
Total net position	<u>2,698,247</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 4,040,472</u></u>

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

Genesee Fire Protection District
Statement of Activities
For the Year Ended December 31, 2024

<u>Functions/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in Net</u>
			<u>Contribution</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities				
Public safety	\$ 971,974	\$ -	\$ 52,294	\$ (919,680)
Total governmental activities	<u>\$ 971,974</u>	<u>\$ -</u>	<u>\$ 52,294</u>	<u>\$ (919,680)</u>

General revenues:

Taxes:

Property taxes	1,123,633
Specific ownership taxes	67,997
Investment income	36,812
Other income	<u>130,638</u>

Change in net position	439,401
Net position - beginning of year	<u>2,258,846</u>
Net position - end of year	<u>\$ 2,698,247</u>

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

Genesee Fire Protection District
Governmental Fund Balance Sheet and
Reconciliation of the Governmental Fund Balance Sheet
with the Statement of Net Position
December 31, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 838,485
Property taxes receivable	1,049,933
Accounts receivable and other	98,867
Total assets	<u>1,987,285</u>
Liabilities	
Accounts payable and accrued payroll liabilities	40,291
Total liabilities	<u>40,291</u>
Deferred Inflows of Resources	
Deferred property tax revenue	1,049,933
Total deferred inflows of resources	<u>1,049,933</u>
Fund Balance	
Restricted for:	
Emergency reserve	33,854
Unassigned	863,207
Total fund balance	<u>897,061</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,987,285</u>
Fund Balance - Total Governmental Fund	\$ 897,061
Amounts reported for governmental activities in the statement of net position is excluded from the governmental fund balance because:	
Capital assets used in governmental activities are not current financial resources and are excluded from the funds.	
Governmental capital assets	4,185,526
Less accumulated depreciation	(2,481,191)
Pension balances are not available resources and are not included in fund financial statements.	
Net pension liability	(143,187)
Deferred outflows related to pension	348,852
Deferred inflows related to pension	<u>(108,814)</u>
Net position of governmental activities	<u>\$ 2,698,247</u>

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

Genesee Fire Protection District
Governmental Fund Revenues, Expenditures,
and Change in Fund Balance
December 31, 2024

	General Fund
Revenues	
Property tax	\$ 1,123,633
Specific ownership tax	67,997
Grants	52,294
Interest and other income	<u>167,450</u>
Total Revenues	<u>1,411,374</u>
Expenditures	
General operations	146,063
Safety and training	13,976
Apparatus and equipment	67,257
Fire station	35,765
Administration	408,414
Contribution to pension fund	61,382
Capital outlay	<u>395,597</u>
Total Expenditures	<u>1,128,454</u>
Net Change in Fund Balance	<u>282,921</u>
Fund balance:	
Beginning of the year	<u>614,140</u>
End of the year	<u><u>\$ 897,061</u></u>

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

Genesee Fire Protection District

Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance of Governmental Fund to the Statement of Activities December 31, 2024

Net change in fund balance—total governmental funds	\$ 282,921
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives. Additionally, fund financial statements do not recognize contributions of capital assets as revenues.

Current year depreciation	(222,399)
Capital outlay - capitalized portion	392,888

Cancellation of subscription-based IT arrangements do not use current financial resources and are excluded from the fund.

Loss on termination of SBITA contract	(11,384)
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Pension income related to the changes in pension assets as deferred outflows and inflows does not use current financial resources and is excluded from the funds.

Changes in net pension liability, deferred inflows and deferred outflows	<u>(2,625)</u>
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Change in net position of governmental activities	<u><u>\$ 439,401</u></u>
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The accompanying notes are an integral part of these financial statements.

Genesee Fire Protection District

Notes to Financial Statements

December 31, 2024

1. Definition of Reporting Entity

The Genesee Fire Protection District (the “District”) is a quasi-municipal corporation governed pursuant to provisions in the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado. The District was established to provide firefighting and emergency services to the citizens and their property within its jurisdiction, and to individuals passing through its jurisdiction.

On February 21, 2011, the District was approved as an exempt organization under section 501(c)(3) of the Internal Revenue Code. In an attempt to better serve the taxpayers and maintain low tax mill levy, the District has actively sought grants for capital equipment purchases; many of these grants are given out by private charitable foundations, who will only grant monies to organizations exempt under this code. The District successfully sought this exemption status and is now eligible for private charitable foundation grants.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that 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, which is the primary government, is not considered a component unit of any other government and does not engage in any business-type activities.

2. Summary of Significant Accounting Policies

The financial statements of the Genesee Fire Protection District (District) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the District's accounting policies are described below.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Governmental activities are generally supported by taxes, charges for services and intergovernmental revenues. There are no business-type activities in the District for the year ended December 31, 2024.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments 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 those 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.

The fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. The District has one governmental fund, the General Fund.

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 revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets and liabilities generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balance present increases and decreases in those net current assets. These funds use the modified accrual basis of accounting whereby 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. Expenditures generally are recognized when a liability is incurred, as under accrual accounting.

Property taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile the ending net position and the change in net position.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

In accordance with GASB, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source. Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity of three months or less.

Capital Assets

Capital assets used in governmental activities of the District are recorded at cost. Depreciation is computed on a straight-line basis over the following estimated useful lives:

Buildings	40 years
Improvements	15 – 40 years
Equipment	5 – 7 years
Vehicles	5 – 15 years

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 have not been capitalized. The District's threshold for capitalization is \$500, where the asset's estimated useful life is greater than one year.

Subscription-Based IT Agreements

The District obtains the right to use vendor's information technology software through various long-term contracts. The District recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements.

At the commencement of a subscription, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The right-to-use asset is initially measured as the initial amount of the subscription liability adjusted for subscription payments made at or before the subscription commencement date, plus certain initial implementation costs. Right-to-use subscription assets' useful lives are determined by the length of the subscription period and are amortized using the straight-line method.

Key estimates and judgments include how the District determines the discount rate and subscription term it uses to discount the expected subscription payments to present value. The District uses the market rate of interest at the subscription's inception as the discount rate. The subscription's term includes the noncancelable period of the subscription. Subscription payments included in the measurement of the subscription payable are composed of fixed payments as outlined in the subscription.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Compensated Absences

The District has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured. The District's General Fund is used to liquidate compensated absences of the governmental activities.

Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year end are considered to have been made with current available financial resources.

Net Position and Fund Balance

In the government-wide financial statements, net position is classified in the following categories:

- *Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents the net position of the District, which are not restricted for any project or other purpose. A deficit will require future funding.

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:

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

- *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* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The District establishes fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget.

Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The county treasurer bills and collects property taxes for all taxing entities within the county. Property tax receipts collected by the county treasurer each month are remitted to the District by the tenth day of the subsequent month. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operations of the District.

In the fund financial statements, property taxes are recognized in the year for which levied provided they become available and measurable. Property tax revenues are considered available when they become due or past due and are received by the District within 60 days of the end of the fiscal year.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Stewardship, Compliance and Accountability

Budgetary Information

Budgetary Policy – The District Board appoints the Budget Officer. The Budget Officer prepares the budget in accordance with Budget Law, observing legal requirements for content, and format. Prior to October 15, the District Budget Officer submits a proposed operating budget for the fiscal year commencing the following January 1 to the Board of Directors. At this time a copy of the budget is made available for inspection by the public and notice of the proposed budget is published. Public hearings are held at the regular Board of Directors meetings to obtain taxpayer input.

No later than December 15th of the prior year for the ensuing fiscal year, the Board of Directors must formally adopt the budget, which is legally enacted through passage of a Resolution to Adopt its budget and a Resolution to appropriate. In 2024, the budget for the General Fund was adopted, on a basis consistent with GAAP. After adopting its budget, but not earlier than December 1st and no later than December 15th the Board of Directors must certify its property tax levy to the Board of County Commissioners.

Appropriations are controlled and the budget is only amended in conformity with Colorado Revised Statutes, which defines three bases for budget amendments; 1) budgetary transfers; 2) adopt a supplemental appropriation, (if there is receipt of unanticipated revenue, other than ad valorem taxes and it is available to meet a contingency); and 3) a downward revision of the appropriation.

Budgetary Data – Budget amounts presented in the General Fund “Statement of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual” reflect the original budget and the amended budget (which has been adjusted for legally authorized revision to the annual budget during the year). All annual appropriations lapse at fiscal year-end.

4. Deposits and Investments

Custodial Credit Risks – Deposits

Colorado state statutes govern the entity’s deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

4. Deposits and Investments (continued)

depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. As of December 31, 2024, the District had cash deposits with a bank balance of \$832,734 and a carrying balance of \$838,485.

Investments

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

- obligations of the United States and certain U.S. government agency securities,
- certain international agency securities,
- general obligation and revenue bonds of U.S. local government entities,
- bankers' acceptances of certain banks,
- commercial paper,
- written repurchase agreements collateralized by certain authorized securities,
- certain money market funds,
- guaranteed investment contracts, and
- local government investment pools.

As of December 31, 2024, the District had the following investments:

COLOTRUST	<u>\$ 805,444</u>
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Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates.

COLOTRUST –The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

Genesee Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

4. Deposits and Investments (continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

5. Capital Assets

The following table presents capital assets activity of the District for the year ended December 31, 2024:

	Balance December 31, 2023	Additions	Transfers/ Retirements	Balance December 31, 2024
Capital assets, not being depreciated:				
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Construction in progress	<u>-</u>	<u>68,934</u>	<u>-</u>	<u>68,934</u>
Total capital assets, not being depreciated	<u>50,000</u>	<u>68,934</u>	<u>-</u>	<u>118,934</u>
Capital assets, being depreciated:				
Buildings and improvements	1,057,425	33,567	-	1,090,992
Apparatus	1,802,286	93,001	-	1,895,287
Communications equipment	329,002	-	-	329,002
Protective equipment	122,205	187,102	-	309,307
Other response equipment	307,608	5,850	-	313,458
Office furnishings and equipment	<u>124,112</u>	<u>4,434</u>	<u>-</u>	<u>128,546</u>
Total capital assets, being depreciated	<u>3,742,638</u>	<u>323,954</u>	<u>-</u>	<u>4,066,592</u>
Less accumulated depreciation for:				
Buildings and improvements	(679,907)	(35,273)	-	(715,180)
Apparatus	(894,743)	(100,174)	-	(994,917)
Communications equipment	(286,765)	(23,276)	-	(310,041)
Protective equipment	(74,831)	(29,202)	-	(104,033)
Other response equipment	(230,343)	(21,342)	-	(251,685)
Office furnishings and equipment	<u>(92,203)</u>	<u>(13,132)</u>	<u>-</u>	<u>(105,335)</u>
Total accumulated depreciation	<u>(2,258,792)</u>	<u>(222,399)</u>	<u>-</u>	<u>(2,481,191)</u>
Total capital assets, being depreciated, net	<u>1,483,846</u>	<u>101,555</u>	<u>-</u>	<u>1,585,401</u>
Capital assets, net	<u>\$ 1,533,846</u>	<u>\$ 170,489</u>	<u>\$ -</u>	<u>\$ 1,704,335</u>

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions

The District currently maintains two separate pension plans. One plan is maintained for the volunteer firefighters and another plan for paid personnel.

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Volunteer Plan	\$ -	\$ 143,187	\$ 216,699	\$ 106,834
FPPA Plan	-	-	132,153	1,980
	<u>\$ -</u>	<u>\$ 143,187</u>	<u>\$ 348,852</u>	<u>\$ 108,814</u>

In the Statement of Net Position, all net pension liabilities have been aggregated and separately reported from the net pension asset.

As of December 31, 2024, the deferred inflows and outflows of resources resulting from all pension plans are comprised as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	\$ 204,681	\$ 106,834
Difference between actual and expected experience	41,333	1,980
Changes in assumptions	23,974	-
Changes in proportionate share	17,482	-
Current-year contributions	61,382	-
Total	<u>\$ 348,852</u>	<u>\$ 108,814</u>

Deferred outflows of resources of \$61,382, related to contributions subsequent to the measurement date, will reduce the net pension liability in the subsequent year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

Year ending December 31,	
2025	\$ (22,519)
2026	(48,220)
2027	(85,482)
2028	2,085
2029	(7,579)
Thereafter	(16,940)
Total	<u><u>\$ (178,655)</u></u>

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

FPPA - Statewide Defined Benefit Plan

Plan Description: The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

The SWDB assets are included in the Fire & Police Members' Benefit Investment Fund and assets. Assets from the Deferred Retirement Option Plan (DROP), Money Purchase Component, and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members' Self-Directed Investment Fund.

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent

for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service

Genesee Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

6. Pensions (continued)

may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

Employer contributions increased 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers were contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of pensionable earnings. Employer contributions increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

At December 31, 2024, the District reported a liability of \$-0- for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 is based upon the January 1, 2024 actuarial valuation. The actuarially determined contributions as of December 31, 2023 are based upon the January 1, 2023 actuarial valuation.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the District's proportion was approximately 0.02 percent.

Actuarial assumptions: The actuarial valuations for the District were used to determine the total pension liability for the fiscal year ending. The valuations used the following actuarial assumption and other inputs:

	Actuarial Assumptions
Actuarial Valuation Date	January 1, 2024
Actuarial Method	Entry Age Normal
Long-Term Investment Rate of Return	7.0%
Projected Salary Increases	4.25% - 11.25%
Cost of Living Adjustments	0%
Includes Inflation at	2.5%

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35.0%	8.33%
Equity Long/Short	6.0%	7.27%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.35%
Fixed Income - Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Cash	1.0%	4.32%
Total	100.0%	

Discount rate: The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate this is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	Projected Net Pension (Asset) Liability
1% Decrease to 6% Single Discount Rate	\$ 121,320
1% Increase to 8%	\$ -

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

For the year ended December 31, 2024, the District recognized pension income of \$1,125. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	\$ 29,581	\$ -
Difference between actual and expected experience	41,204	1,980
Changes in assumptions	23,900	-
Changes in proportionate share	17,482	-
Current-year contributions	19,986	-
Total	<u>\$ 132,153</u>	<u>\$ 1,980</u>

Deferred outflows of resources of \$19,986, related to contributions subsequent to the measurement date, will reduce the net pension liability in the subsequent year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

Year ending December 31,	
2025	\$ (17,913)
2026	(25,547)
2027	(35,702)
2028	(6,505)
2029	(7,579)
Thereafter	(16,940)
Total	<u>\$ (110,186)</u>

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.4106 years determined as of the beginning of the December 31, 2023 measurement period.

Volunteer Firefighter's Pension

Plan Description: The District, on behalf of its volunteer firefighters, contributed to a defined benefit pension plan, which is administered by FPPA. The plan is an agent multiple-employer plan that provides retirement benefits for members and beneficiaries according to the plan provisions. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

The financial statements of this Plan are prepared using the accrual basis of accounting. Contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

At December 31, 2024, the District reported a net pension liability of \$143,187 for this Plan. The net pension asset was measured as of December 31, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023.

For the year ended December 31, 2024, the District recognized pension expense (income) of \$3,750. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	\$ 175,100	\$ 106,834
Difference between actual and expected experience	129	-
Changes in assumptions	74	-
Current-year contributions	41,396	-
Total	<u>\$ 216,699</u>	<u>\$ 106,834</u>

Deferred outflows of resources of \$41,396 related to contributions subsequent to the measurement date will be recognized as a decrease to net pension liability in the subsequent year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

Year ending	
December 31,	
2024	\$ (4,606)
2025	(22,673)
2026	(49,780)
2027	8,590
2028	-
Thereafter	-
Total	<u><u>\$ (68,469)</u></u>

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

Actuarial assumptions: The total pension liability and actuarially determined contributions as of the measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2023
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Long-Term Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.5%

Best estimates of rates of return for each major asset class included in the pension plan's target asset allocation as of the valuation date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	4.32%
Fixed Income – Rates	10.00%	5.35%
Fixed Income – Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Long Short	6.00%	7.27%
Global Equity	35.00%	8.33%
Private Markets	34.00%	10.31%
Total	100.0%	

Discount rate: The long-term expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

6. Pensions (continued)

Sensitivity: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	Projected Net Pension Liability (Asset)
1% Decrease to 6.0%	\$ 330,417
Single Discount Rate	\$ 143,187
1% Increase to 8.0%	\$ (15,532)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

7. 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 carries commercial insurance coverage for all risks of loss. Claims have not exceeded commercial coverage since inception.

8. TABOR Compliance

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 revenues.

Genesee Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

8. TABOR Compliance (continued)

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 and qualifications as an Enterprise will require judicial interpretation.

On November 6, 2001, District voters authorized the District to increase property taxes \$67,841 in the first year, and annually thereafter, commencing in the tax year 2004, from a current mill levy of 4.913 mills to a maximum 6.00 mill levy in order to upgrade its fire, rescue, and emergency medical equipment and services to provide improved fire protection, fire suppression, and emergency medical services. Additionally, the District voters approved revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending revenue raising or other limitation in 2001 and subsequent years.

On May 6, 2008, the District voters authorized the District to increase taxes by a maximum of \$137,564 in the first year and annually thereafter, commencing with taxes collected in 2009, from a mill levy of up to 8.00 mills to maintain the District's ability to provide fire protection, fire suppression, and emergency medical services.

On May 8, 2018, the District voters authorized the District to increase taxes by \$112,858 in 2019, and by such amounts thereafter from a total mill levy rate of 9.5 mills with the District's total mill levy rate subject to adjustment to offset refunds, abatement and changes to the percentage of actual valuation used to determine assessed valuation to pay the District's general operations, including fire protection, fire suppression, emergency medical services, capital and other expenses.

9. Subsequent Events

The financial statements and related disclosures include evaluation of events up through the report date, which is the date the financial statements were available to be issued.

On May 6, 2025, ballot issue A was passed to increase the mill levy rate up to 1.5 mills in 2025 for collection in 2026 and ballot issue B was passed to increase debt up to \$8,000,000, with a repayment cost up to \$15,900,000 to fund the emergency access route.

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GENESEE FIRE PROTECTION DISTRICT

Required Supplementary Information

Genesee Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 1,048,723	\$ 1,123,633	\$ 74,910
Specific ownership tax	56,572	67,997	11,425
Grants and donations	231,230	52,294	(178,936)
Interest and other income	162,650	167,450	4,800
Total Revenues	<u>1,499,175</u>	<u>1,411,374</u>	<u>(87,801)</u>
Expenditures:			
General operations	210,621	146,063	64,558
Safety and training	29,761	13,976	15,785
Apparatus and equipment	70,153	67,257	2,896
Fire station	45,520	35,765	9,755
Administration	625,088	408,414	216,674
Contribution to pension fund	67,741	61,382	6,359
Capital outlay	490,000	395,597	94,403
Total Expenditures	<u>1,538,884</u>	<u>1,128,454</u>	<u>410,430</u>
Excess Revenue Over (Under)			
Expenditures	<u>(39,709)</u>	<u>282,921</u>	<u>322,630</u>
Fund Balance—Beginning of year	<u>505,914</u>	<u>614,140</u>	<u>108,226</u>
Fund Balance—End of Year	<u><u>\$ 466,205</u></u>	<u><u>\$ 897,061</u></u>	<u><u>\$ 430,856</u></u>

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

Genesee Fire Protection District
Required Supplementary Information
Volunteer Pension Fund
Schedules of Employer Contributions
As of Measurement Period Ended

Measurement Period Ended*	Actuarially Required Contributions	Actual Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 57,214	\$ 57,214	\$ -	\$ -	N/A**
12/31/2022	\$ 57,214	\$ 57,214	\$ -	\$ -	N/A**
12/31/2021	\$ 74,517	\$ 57,214	\$ (17,303)	\$ -	N/A**
12/31/2020	\$ 60,117	\$ 60,117	\$ -	\$ -	N/A**
12/31/2019	\$ 58,512	\$ 90,000	\$ 31,488	\$ -	N/A**
12/31/2018	\$ 58,512	\$ 104,400	\$ 45,888	\$ -	N/A**
12/31/2017	\$ 63,546	\$ 104,400	\$ 40,854	\$ -	N/A**
12/31/2016	\$ 63,546	\$ 104,400	\$ 40,854	\$ -	N/A**
12/31/2015	\$ 75,204	\$ 104,400	\$ 29,196	\$ -	N/A**
12/31/2014	\$ 75,204	\$ 114,400	\$ 39,196	\$ -	N/A**

*** Ratio not applicable (N/A) since payroll is zero due to the plan covering volunteers.*

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

Genesee Fire Protection District
Required Supplementary Information
Statewide Defined Benefit Plan
Schedules of Proportionate Share of the Net Pension Liability and Related Ratios

Measurement Period Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Asset
12/31/2023	0.02%	\$ 283	\$ 233,174	0.1%	97.6%
12/31/2022	0.03%	\$ 26,490	\$ 259,251	10.2%	97.6%
12/31/2021	0.03%	\$ (166,532)	\$ 247,376	-67.3%	116.2%
12/31/2020	0.02%	\$ (48,382)	\$ 178,997	-27.0%	106.7%
12/31/2019	0.02%	\$ (13,014)	\$ 169,600	-7.7%	101.9%
12/31/2018	0.02%	\$ 30,807	\$ 163,220	18.9%	95.2%
12/31/2017	0.03%	\$ (37,815)	\$ 153,744	-24.6%	106.3%
12/31/2016	0.03%	\$ 9,224	\$ 130,655	7.1%	98.2%
12/31/2015	0.03%	\$ (484)	\$ 133,017	-0.4%	100.1%
12/31/2014	0.03%	\$ (31,119)	\$ 124,001	-25.1%	106.8%

* The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is as of the beginning of the year.

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

Genesee Fire Protection District
Required Supplementary Information
Volunteer Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Years

Measurement period ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 24,944	\$ 27,654	\$ 27,654	\$ 31,921	\$ 31,921	\$ 32,311	\$ 32,311	\$ 34,583	\$ 34,583	\$ 32,615
Interest	127,902	125,218	124,471	128,291	127,345	129,229	127,411	125,137	122,768	124,696
Difference between expected and actual experience	-	18,831	-	(68,078)	-	(149)	-	(49,271)	-	-
Changes of assumptions	-	10,734	-	-	-	76,255	-	50,845	-	(60,162)
Benefit Payments	<u>(144,888)</u>	<u>(140,715)</u>	<u>(142,178)</u>	<u>(146,950)</u>	<u>(144,585)</u>	<u>(138,007)</u>	<u>(133,042)</u>	<u>(126,780)</u>	<u>(124,785)</u>	<u>(122,895)</u>
Net change in total pension liability	7,958	41,722	9,947	(54,816)	14,681	99,639	26,680	34,514	32,566	(25,746)
Total pension liability - Beginning	1,886,122	1,844,400	1,834,453	1,889,269	1,874,588	1,774,949	1,748,269	1,713,755	1,681,189	1,706,935
Total pension liability - Ending (a)	1,894,080	1,886,122	1,844,400	1,834,453	1,889,269	1,874,588	1,774,949	1,748,269	1,713,755	1,681,189
Plan fiduciary net position										
Employer contributions	42,814	42,814	42,814	60,117	90,000	90,000	90,000	90,000	90,000	100,000
Net investment income	158,415	(157,687)	258,969	206,723	213,893	1,206	203,886	72,424	25,068	87,329
Benefit payments	(144,888)	(140,715)	(142,178)	(146,950)	(144,585)	(138,007)	(133,042)	(126,780)	(124,785)	(122,895)
Administrative expense	(24,701)	(22,332)	(21,299)	(19,165)	(23,536)	(22,504)	(20,659)	(7,652)	(8,451)	(12,964)
State of Colorado supplemental discretionary payment	<u>14,400</u>	<u>14,400</u>	<u>14,400</u>	<u>28,800</u>	<u>-</u>	<u>14,400</u>	<u>14,400</u>	<u>14,400</u>	<u>14,400</u>	<u>14,400</u>
Net change in plan fiduciary net position	46,040	(263,520)	152,706	129,525	135,772	(54,905)	154,585	42,392	(3,768)	65,870
Plan fiduciary net position - beginning	1,704,853	1,968,373	1,815,667	1,686,142	1,550,370	1,605,275	1,450,690	1,408,298	1,412,066	1,346,496
Plan fiduciary net position - end (b)	1,750,893	1,704,853	1,968,373	1,815,667	1,686,142	1,550,370	1,605,275	1,450,690	1,408,298	1,412,066
District's net pension liability - ending (a)-(b)	143,187	181,269	(123,973)	18,786	203,127	324,218	169,674	297,579	305,457	269,123
Plan fiduciary net position as a percentage of the total pension liability	92.44%	90.39%	106.72%	98.98%	89.25%	82.70%	90.44%	82.98%	82.18%	83.99%

Note: The data provided in this schedule is based as of the measurement date of the District's net pension liability.

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APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name

as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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APPENDIX C
FORM OF CONTINUING DISCLOSURE CERTIFICATE

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**GENESEE FIRE PROTECTION DISTRICT
JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION BONDS
SERIES 2025**

CONTINUING DISCLOSURE CERTIFICATE (LIMITED)

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Genesee Fire Protection District, Jefferson County, Colorado (the “Issuer”) in connection with the issuance of the General Obligation Bonds, Series 2025, dated as of July 31, 2025, in the aggregate principal amount of \$[] (the “Bonds”). The Bonds are being issued pursuant to resolution adopted by the Board of Directors of the Issuer on July 8, 2025 (the “Resolution”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Fiscal Year” shall mean the period beginning on July 1 and ending on June 30, or such other 12-month period as may be adopted by the Issuer in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement prepared in connection with the Bonds.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's fiscal year of each year, commencing nine (9) months following the end of the Issuer's fiscal year ending December 31, 2024, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if the Issuer has selected one). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the Issuer; it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit "A."

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information which is contained in the tables in the Official Statement with respect to the Bonds, provided, however, that such update of information shall be limited to financial information and operating data which is customarily prepared by the Issuer and publicly available and such information shall not include the information contained in the section of the Official Statement entitled "ECONOMIC AND DEMOGRAPHIC INFORMATION." At this time, it is expected that filing of the audited financial statements will satisfy the requirements of this Section 4.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;

- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of bondholders, *if material*;
- (8) Bond calls, *if material*, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;¹
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation² of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the Issuer and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the Issuer described in this Disclosure Certificate, the Dissemination Agent shall:

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the Issuer that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section (3)(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: July 31, 2025.

GENESEE FIRE PROTECTION DISTRICT,
JEFFERSON COUNTY, COLORADO

By: _____
Chairman of the Board of Directors and President

[Signature page to Continuing Disclosure Certificate]

EXHIBIT “A”

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Genesee Fire Protection District, Jefferson County, Colorado
Name of Bond Issue: General Obligation Bonds, Series 2025
Date of Issuance: July 31, 2025
Base CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated July 31, 2025. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

GENESEE FIRE PROTECTION DISTRICT,
JEFFERSON COUNTY, COLORADO

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APPENDIX D
FORM OF BOND COUNSEL OPINION

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_____, 2025

Genesee Fire Protection District
23455 Currant Drive
Golden, Colorado 80401

\$ _____
Genesee Fire Protection District
Jefferson County, Colorado
General Obligation Bonds
Series 2025

Ladies and Gentlemen:

We have acted as bond counsel to the Genesee Fire Protection District, in the County of Jefferson, State of Colorado (the “District”), in connection with the issuance of its General Obligation Bonds, Series 2025, in the aggregate principal amount of \$_____ (the “Bonds”), pursuant to an authorizing resolution of the Board of Directors of the District adopted on July 8, 2025 (the “Bond Resolution”). In such capacity, we have examined the District’s certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding general obligations of the District.
2. All of the taxable property of the District is subject to the levy of an ad valorem tax to pay the Bonds without limitation of rate and in an amount sufficient to pay the Bonds when due.
3. Interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Tax Code”), interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, however, such interest is taken into account

in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code), and interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

The opinions expressed in this opinion letter are subject to the following:

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX E
SPECIMEN OF MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)