

BRADBURN METROPOLITAN DISTRICT NO. 3
Adams County, Colorado

FINANCIAL STATEMENTS
December 31, 2016



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Certified Public Accountants and Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bradburn Metropolitan District No. 3
Adams County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Bradburn Metropolitan District No. 3 (the District), as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2016 and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

I

Barnes Griggs & Associates, PC

Other Matters

Required Supplementary Information

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

Other Information

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

Danner Higgs & Associates, PC

Lakewood, Colorado
August 10, 2017

BASIC FINANCIAL STATEMENTS

BRADBURN METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
December 31, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash and investments - Restricted	\$ 354,521
Receivable - County Treasurer	3,118
Property taxes receivable	<u>531,109</u>
Total assets	<u>888,748</u>
LIABILITIES	
Accounts payable	31,177
Payable - Bradburn Metropolitan District No. 1	6,946
Accrued interest payable	28,762
Noncurrent liabilities	
Due within one year	90,000
Due in more than one year	<u>8,538,168</u>
Total liabilities	<u>8,695,053</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>531,109</u>
Total deferred inflow of resources	<u>531,109</u>
NET POSITION	
Restricted for:	
Debt service	323,698
Unrestricted	<u>(8,661,112)</u>
Total net position	<u><u>\$ (8,337,414)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

BRADBURN METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
					<u>Governmental Activities</u>
Primary government:					
Government activities:					
General government	\$ 71,125	\$ -	\$ -	\$ -	\$ (71,125)
Interest and related costs on long-term debt	<u>1,181,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,181,518)</u>
	<u>\$ 1,252,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,252,643)</u>
General revenues:					
Property taxes					529,244
Specific ownership taxes					43,611
Net investment income					1,679
Special item :					
Forgiveness of debt					<u>231,027</u>
Total general revenues and special items					<u>805,561</u>
Change in net position					(447,082)
Net position - Beginning					<u>(7,890,332)</u>
Net position - Ending					<u>\$ (8,337,414)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

BRADBURN METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - Restricted	\$ 2	\$ 354,519	\$ 354,521
Receivable - County Treasurer	177	2,941	3,118
Property taxes receivable	102,841	428,268	531,109
TOTAL ASSETS	\$ 103,020	\$ 785,728	\$ 888,748
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Payable - Bradburn Metropolitan District No. 1	\$ 1,946	\$ 5,000	\$ 6,946
Accounts payable	31,177	-	31,177
Total liabilities	33,123	5,000	38,123
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	102,841	428,268	531,109
Total deferred inflows of resources	102,841	428,268	531,109
FUND BALANCES			
Restricted for:			
Debt service	-	352,460	352,460
Unassigned:			
General government	(32,944)	-	(32,944)
Total fund balances	(32,944)	352,460	319,516
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 103,020	\$ 785,728	

Amounts reported for governmental activities in the statement of net position are different because:

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

Bonds payable	(8,500,000)
Bonds premium	(128,168)
Accrued interest payable - Series 2014 bonds	(28,762)
Net assets of governmental activities	\$ (8,337,414)

These financial statements should be read only in connection with the accompanying notes to financial statements.

BRADBURN METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 30,002	\$ 499,242	\$ 529,244
Specific ownership taxes	2,472	41,139	43,611
Net investment income	62	1,617	1,679
Total revenues	<u>32,536</u>	<u>541,998</u>	<u>574,534</u>
EXPENDITURES			
Treasurer's fees	450	7,493	7,943
Transfer to Bradburn Metropolitan District No. 1	32,731	5,000	37,731
Election expense	32,944	-	32,944
Cost of issuance	-	397,896	397,896
Interest expense - 2016 bonds	-	7,670	7,670
Interest expense - 2014 loan	-	123,524	123,524
Banking fees	-	27	27
Paying agent fees	-	5,500	5,500
Total expenditures	<u>66,125</u>	<u>547,110</u>	<u>613,235</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	8,500,000	8,500,000
Bond premium	-	128,168	128,168
Payment of 2003 Subordinate Debt	-	(1,500,343)	(1,500,343)
Payment on Refunded Bond Escrow	-	(7,137,341)	(7,137,341)
Total other financing sources	<u>-</u>	<u>(9,516)</u>	<u>(9,516)</u>
NET CHANGE IN FUND BALANCES	(33,589)	(14,628)	(48,217)
FUND BALANCES - BEGINNING OF YEAR	<u>645</u>	<u>367,088</u>	<u>367,733</u>
FUND BALANCES - END OF YEAR	<u>\$ (32,944)</u>	<u>\$ 352,460</u>	<u>\$ 319,516</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**BRADBURN METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2016**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds \$ (48,217)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Current year amortization of bond refunding costs	(225,551)
Bond principal refunded and paid - Series 2014	6,845,000
Subordinate bonds refunded and paid - Series 2003	630,000
Subordinate bonds payment - accrued interest	870,343
Forgiveness of debt Subordinate bonds interest	198,093
Bond issuance - Series 2016	(8,500,000)
Bond issuance - Series 2016 (Premium)	(128,168)
Forgiveness of developer advance	20,000

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued compounded interest payable - Subordinate Bonds - Change in liability	(111,641)
Accrued compounded interest payable - Refunding Loan - Change in liability	(8,175)
Accrued interest on Developer advance - Change in liability	(1,700)
Forgiveness of Accrued interest on Developer advance	12,934

Changes in net position of governmental activities \$ (447,082)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**BRADBURN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 29,999	\$ 29,999	\$ 30,002	\$ 3
Specific ownership tax	2,400	2,400	2,472	72
Other income	1,000	15,100	-	(15,100)
Net investment income	10	20	62	42
Total revenues	<u>33,409</u>	<u>47,519</u>	<u>32,536</u>	<u>(14,983)</u>
EXPENDITURES				
Treasurer's fee	450	450	450	-
Transfer to Bradburn Metropolitan District No. 1	31,959	32,614	32,731	(117)
Elections	-	14,000	32,944	(18,944)
Contingency	1,000	2,936	-	2,936
Total expenditures	<u>33,409</u>	<u>50,000</u>	<u>66,125</u>	<u>(16,125)</u>
NET CHANGE IN FUND BALANCES				
	-	(2,481)	(33,589)	(31,108)
FUND BALANCES - BEGINNING OF YEAR				
	<u>-</u>	<u>645</u>	<u>645</u>	<u>-</u>
FUND BALANCES - END OF YEAR				
	<u>\$ -</u>	<u>\$ (1,836)</u>	<u>\$ (32,944)</u>	<u>\$ (31,108)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1 - DEFINITION OF REPORTING ENTITY

Bradburn Metropolitan District No. 3 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 28, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District was organized in conjunction with two other related districts, Bradburn Metropolitan District No. 1 and Bradburn Metropolitan District No. 2 (collectively, the Districts). Under the Consolidated Service Plan approved by the City Council of Westminster on September 11, 2000, as amended by a First Modification dated April 23, 2001, District No. 1 is the Operating District and District Nos. 2 and 3 are the Financing Districts. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

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

The District is not financially accountable for any other District organization, including Districts No. 1 and No. 2, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The major sources of revenue susceptible to accrual are property taxes and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or when the long-term obligation is due.

The government reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The Board can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2016.

The District incurred expenditures in excess of appropriation for the year ended December 31, 2016 in the General Fund, which may be a violation of the Local Government Budget Law.

Pooled Cash and Investments

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

Investments are carried at fair value.

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Development Fees

The Development Fees are one time capital charges in the amount of \$2,500 per each "for sale" residential dwelling unit. Development Fees are not imposed upon any "affordable housing" as referenced in the Service Plan. The Development Fees Resolution defines a "for sale" residential dwelling unit as any property within the District upon which a residential dwelling unit is situated and is intended for purchase by an individual or individuals for use as a residence. "For sale" residential dwelling units do not include any apartment units for rent.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization - Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources on the statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government has only has one item that qualifies for reporting in this category, the cost of bond refunding.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amounts become available.

Equity

Net Position

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

Fund Balance

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

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

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

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

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2016, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and Investments - Restricted	\$ 354,521
Total Cash and Investments	<u>\$ 354,521</u>

Cash and investments as of December 31, 2016, consist of the following:

Deposits with financial institutions	\$ -
Investments	354,521
Total Deposits and Investments	<u>\$ 354,521</u>

Deposits with Financial Institutions

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

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

At December 31, 2016, the District had no cash deposits.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

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

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

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

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

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series); money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSAFE which record their investments at amortized cost.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The District had invested in COLOTRUST, an external investment pool that records its investments at fair value. The investment in COLOTRUST is categorized as a Level 2 investment.

As of December 31, 2016, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colostrust)	Weighted average under 60 days	\$ 354,521
		<u>\$ 354,521</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (Colostrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statues governing Colostrust. Colostrust operates similarly to a money market fund and each share is equal in value to \$1.00. Colostrust offers two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, certain obligations of agencies of the U.S. government and written purchase agreements collateralized by U.S Treasury securities or certain obligations of U.S government agencies. COLOTRUST PLUS+ may also invest in highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as a custodian for Colostrust's portfolios pursuant to a custodian agreement.

The custodian acts as a safekeeping agent for Colostrust'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 Colostrust. Colostrust is rated AAAM by Standard & Poor's.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2016:

	Balance at December 31, 2015	Net Issues	Retirements/ Refundings	Balance at December 31, 2016	Due Within One Year
2014 - \$7,110,000 Tax-Exempt Refunding Loan	\$ 6,845,000	\$ -	\$ 6,845,000	\$ -	\$ -
2016 - \$8,500,000 General Obligation Refunding and Improvement Bonds	-	8,500,000	-	8,500,000	90,000
Bonds Premium, Series 2016	-	128,168	-	128,168	
2003 - \$630,000 Subordinate Bonds	630,000	-	630,000	-	-
Accrued interest - Subordinate Bonds	956,795	111,641	1,068,436	-	-
Developer advances	20,000	-	20,000	-	-
Accrued interest - Developer advance	11,234	1,700	12,934	-	-
Total	<u>\$ 8,463,029</u>	<u>\$ 8,741,509</u>	<u>\$ 8,576,370</u>	<u>\$ 8,628,168</u>	<u>\$ 90,000</u>

The detail of the District's general obligation bonds outstanding during 2016 is as follows:

\$8,500,000 General Obligation Refunding Bonds, Series 2016 dated November 23, 2016 (the Series 2016 Bonds). The Series 2016 Bonds include serial and term bonds maturing in 2018 through 2046 and bearing interest rates of 1.50% to 4.00%. Interest payments are payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2016. Principal payments are due or payments to a sinking fund are due on December 1 of each year.

The 2016 Bonds are secured by pledged revenues consisting of the Required Mill Levy, Capital Fees, that portion of the Specific Ownership Taxes allocable to the Required Mill Levy, and any other legally available moneys in that the District determines to apply as pledged revenues. The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount which will be sufficient to pay the principal of an interest on the 2016 Bonds when due and owing.

\$7,110,000 General Obligation Tax-Exempt Loan, Series 2014 dated August 1, 2014 (the Series 2014 Loan). On August 1, 2014, the District entered into a loan agreement with Compass Bank (the Bank) secured by a promissory note in the amount of \$7,110,000. The Series 2014 Loan is due on August 1, 2021, with mandatory sinking fund payments due on each December 1, starting on December 1, 2014. Interest of 3.55% per annum is payable semiannually on June 1 and December 1. The loan is amortized over 30 years even though it matures in 2021. There is a balloon payment due on December 1, 2021 and the District anticipates refinancing the loan prior to its maturity. The District may, at its option, prepay the Series 2014 Loan in whole, or in part, on any interest payment date, upon payment to the Bank of the principal amount so prepaid, accrued interest thereon, plus any prepayment fee and any contingent interest due and owing. A prepayment fee is payable to the Bank if the principal amount of the Series 2014 Loan or any portion thereof is prepaid prior to the fifth anniversary of the closing date. The prepayment fee is calculated based upon various factors, including the amount being repaid and the outstanding principal amount.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG TERM OBLIGATIONS (CONTINUED)

The Series 2014 Loan is a limited tax general obligation of the District secured by and payable from the Pledged Revenue, consisting of the moneys derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy; (b) the Specific Ownership Taxes allocable to the Required Mill Levy; (c) Capital Fees including Development Fees; and (d) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys in the Loan Payment Fund, to pay the principal of, premium if any, and interest on the Series 2014 Loan as the same become due and payable, and to fund the Reserve Fund to the Reserve Requirement of \$255,000, but not in excess of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation) and as currently adjusted 36.708, less the number of mills necessary to generate the amount of the Operations Deduction (not to exceed \$30,000); and for so long as the Surplus Fund is in existence and is less than the Maximum Surplus Amount of \$500,000, not less than 30 mills (subject to adjustment for changes in the method of calculating assessed valuation), and as currently adjusted, 36.708 mills, less the number of mills necessary to generate the amount of the Operations Deduction (not to exceed \$30,000).

Proceeds from the Series 2014 Loan were used for the purposes of (a) currently refunding all of the District's outstanding General Obligation Limited Tax Refunding Bonds, Series 2010; (b) providing for the Reserve Requirement of \$255,000, and (c) paying the costs of issuance of the Series 2014 Loan.

In the government-wide statements, the District incurred a cost on debt refunding in the amount of \$283,395, which has been deferred and is being amortized over the life of the new debt.

\$630,000 Subordinate Bonds, Series 2003 dated December 1, 2003 (Series 2003 Subordinate Bonds). The Series 2003 Subordinate Bonds are due December 15, 2034, and bear interest at 8.00%. Interest and principal payments are payable from the pledged revenue of the District and are due on December 15 of each year. When the pledged revenues of the District have satisfied the flow of funds of the Series 2014 Loan (including funding the Reserve Requirement of \$255,000 and the Maximum Surplus Amount of \$500,000), excess pledged revenue will flow to the Series 2003 Subordinate Bonds. Should sufficient pledged revenue not exist after satisfying the annual obligation of the Series 2014 Loan, then the interest due on the Subordinate Bonds shall compound annually. The Developer is the holder of the Series 2003 Subordinate Bonds.

Refunding

On November 23, 2016, the District refunded \$630,000 of the Series 2003 Subordinate Bonds and \$6,845,000 of the 2014 Loan by issuance of \$8,500,000 General Obligation Refunding Bonds, Series 2016 (the Series 2016 Bonds). As of November 23, 2016, Subordinate Bond accrued interest in the amount of \$198,093 were forgiven by the Developer. The proceeds of the Series 2016 Bonds were used for the purposes of (i) refund the District's General Obligation Tax-Exempt Loan, Series 2014; (ii) refund the District's outstanding Subordinate General Obligation Limited Tax Bonds, Series 2003; (iii) fund the Reserve Fund; and (iv) to pay the costs of issuance of the Bonds.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG TERM OBLIGATIONS (CONTINUED)

The outstanding bond principal and interest of the Series 2016 General Obligation Refunding Bonds mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 90,000	\$ 345,138	\$ 435,138
2018	100,000	343,787	443,787
2019	100,000	342,288	442,288
2020	115,000	338,287	453,287
2021	120,000	333,688	453,688
2022-2026	765,000	1,587,237	2,352,237
2027-2031	1,055,000	1,407,075	2,462,075
2032-2036	1,450,000	1,145,075	2,595,075
2037-2041	1,925,000	795,200	2,720,200
2042-2046	2,780,000	366,800	3,146,800
	<u>\$ 8,500,000</u>	<u>\$ 7,004,575</u>	<u>\$ 15,504,575</u>

Debt Authorization

On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$74,000,000, at an interest rate not to exceed 18% per annum. At December 31, 2016, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	Authorized November 7, 2000 Election	Series 2003 Bonds	Authorization Used			Remaining at December 31, 2016
	Series 2010 Bonds		Series 2014 Loan	Series 2016 Bonds		
Streets	\$ 8,000,000	\$ 4,238,296	\$ -	\$ -	\$ -	\$ 3,761,704
Water	2,500,000	943,448	-	-	-	1,556,552
Sewer and drainage	2,500,000	844,392	-	-	-	1,655,608
Parks and recreation	5,500,000	643,864	-	-	-	4,856,136
Safety protection	1,000,000	-	-	-	-	1,000,000
Mosquito control	500,000	-	-	-	-	500,000
Transportation	1,000,000	-	-	-	-	1,000,000
Operations and maintenance	2,500,000	-	-	-	-	2,500,000
Refunding financial obligations	23,500,000	-	6,630,000	7,110,000	8,500,000	1,260,000
Intergovernmental contracts	26,000,000	-	-	-	-	26,000,000
Television relay	1,000,000	-	-	-	-	1,000,000
	<u>\$ 74,000,000</u>	<u>\$ 6,670,000</u>	<u>\$ 6,630,000</u>	<u>\$ 7,110,000</u>	<u>\$ 8,500,000</u>	<u>\$ 45,090,000</u>

Pursuant to the Consolidated Service Plan, the Districts are collectively limited to issuing general obligation debt of \$20,000,000.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG TERM OBLIGATIONS (CONTINUED)

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

NOTE 5 - NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2016, as follows:

	<u>Governmental Activities</u>
Restricted net position:	
Debt service	\$ 323,698
Total restricted net position	<u>\$ 323,698</u>

The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the restricted component of net position.

The District's unrestricted net position as of December 31, 2016, totaled \$8,661,112. This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 - RELATED PARTY

During the year some members of the Board of Directors were employees of, owners of, or are otherwise associated with Continuum Partners, LLC and may have conflicts of interest in dealing with the District. Continuum Partners, LLC (Continuum) has been responsible for the development of the property within the District. Continuum has created additional entities to fund the development within the District; however, these entities are controlled by Continuum and its management team. The entities are CP Bradburn Village West, LLC., CP Bradburn Village Central, LLC., Orchard Park Investments, Inc. (OPI), Bradburn Northern Associates, LLC (BNA), Block 18 Associates (BLK18), Continuum Property Management Company, LLC (CPCM). Continuum and the other entities are collectively referred to as the Developer. The Developer was also the holder of all of the Series 2003 Subordinate Bonds.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 6 - RELATED PARTY (CONTINUED)

Advance and Reimbursement Agreement

District No. 1, Bradburn Community Associates, LLC (BCA), Continuum Bruchez Associates, LLC (CBA), and OPI have entered into Reimbursement Agreements dated August 6, 2001, December 2, 2002, and April 5, 2005, respectively, to fund certain construction and operating costs of District No. 1. District No. 1 is to reimburse the Developer from funds available, subject to annual appropriation. Reimbursement is to include interest at the rate of 8.5%. Each of these Reimbursement Agreements were amended on February 16, 2016 and subsequently assigned to BNA. As of December 31, 2016, there were no outstanding advances under the agreement as the amounts outstanding of \$20,000 and accrued interest totaled \$12,394 were forgiven by the Developer during 2016. Although the District is not a party to the agreement, the District is obligated under the Master IGA to finance the improvements which are the subject of this agreement, subject to the terms and limitations of the Master IGA.

Prepaid Development Fee Agreement

On March 3, 2008, the Districts entered into a Prepaid Development Fee Agreement with CBA and BCA. Under the agreement, CBA and BCA acknowledge the Districts are incurring financial obligations in connection with the construction, operation and maintenance and landscaping of the Public Infrastructure. In order to facilitate and provide a revenues source for the provision of such infrastructure, CBA and BCA may prepay Development Fees. The District is obligated to redeem fee certificates from future revenue. On March 2, 2009, a first amendment to this agreement was executed to include Orchard Park Investments, Inc. (OPI) and Bradburn Northern Associates, LLC (BNA).

All development fees prepaid by the Developer have been redeemed.

NOTE 7 - INTERGOVERNMENTAL AGREEMENT

District Nos. 1, 2 and 3 have entered into a District Facilities Construction Service Agreement (the Master IGA). The agreement was dated as of January 1, 2002, and subsequently amended on December 23, 2003. Pursuant to the Master IGA, District No. 1 is the Operating District and is responsible for the construction of infrastructure improvements and for providing management services to the Financing Districts. District Nos. 2 and 3 are the Financing Districts and are responsible for financing the costs of the infrastructure improvements and financing the costs of services provided by District No. 1. The Financing Districts are limited to issuing debt in the amounts authorized in the November 7, 2000, election for capital costs and service costs. District No. 3 has a mill levy cap of 30 mills. However, the 30 mill limitation may be adjusted as determined by the Board of Directors for changes in the ratio of actual value to assessed value of property within the District under State statute. For the 2016 collection, the adjusted mill levy cap was 36.708 mills. The revenue generated by the mill assessment is to be used to first repay any general obligation debt of the District and then to fund any costs of the Operating District.

As per Section 3.06(c)(i) of the loan agreement, District No. 3 transferred \$37,731 to District No. 1, who pays for all the operational expenses as part of the operational deduction for calendar year 2016.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 7 - INTERGOVERNMENTAL AGREEMENT (CONTINUED)

The Master IGA was amended on November 23, 2016 to remove the District as a party of this agreement. Effective January 1, 2017, the Master IGA shall no longer apply to, have control over, or obligate the District in any manner.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2016. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2000, the District's electors authorized the District to increase property taxes up to \$100,000 annually for District operations (for collection in 2001 and thereafter). The District was authorized to collect, retain and spend such revenue as a permanent revenue change under TABOR and an exception to the limitations set forth in Section 29-1-203, Colorado Revised Statutes.

BRADBURN METROPOLITAN DISTRICT NO. 3
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS (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 transfers all of its operating revenues to Bradburn Metropolitan District No. 1 as provided in the Master IGA; therefore, no emergency reserve has been provided for in these financial statements. The emergency reserve related to the District's revenue stream is captured in Bradburn Metropolitan District No. 1.

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 may require judicial interpretation.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

BRADBURN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Property taxes	\$ 499,163	\$ 499,163	\$ 499,242	\$ 79
Specific ownership taxes	39,933	39,933	41,139	1,206
Net investment income	315	760	1,617	857
Total revenues	<u>539,411</u>	<u>539,856</u>	<u>541,998</u>	<u>2,142</u>
EXPENDITURES				
Treasurer's fees	7,487	7,487	7,493	(6)
Loan principal - 2014 loan	165,000	-	-	-
Interest expense - 2016 bonds	-	8,203	7,670	533
Interest expense - 2014 loan	247,047	123,524	123,524	-
Banking fees	50	60	27	33
Cost of issuance	-	433,914	397,896	36,018
Transfer to Bradburn Metropolitan District No. 1	-	-	5,000	(5,000)
Paying agent fees	1,500	1,500	5,500	(4,000)
Contingency	1,051	63,256	-	63,256
Total expenditures	<u>422,135</u>	<u>637,944</u>	<u>547,110</u>	<u>90,834</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	8,045,000	8,500,000	455,000
Bond premium	-	875,948	128,168	(747,780)
Payment of 2003 Subordinate Debt	-	(1,504,700)	(1,500,343)	4,357
Payment on Refunded Bond Escrow	-	(7,257,356)	(7,137,341)	120,015
Total other financing sources (uses)	<u>-</u>	<u>158,892</u>	<u>(9,516)</u>	<u>(168,408)</u>
NET CHANGE IN FUND BALANCES				
	117,276	60,804	(14,628)	(75,432)
FUND BALANCES - BEGINNING OF YEAR				
	<u>362,205</u>	<u>367,088</u>	<u>367,088</u>	<u>-</u>
FUND BALANCES - END OF YEAR				
	<u>\$ 479,481</u>	<u>\$ 427,892</u>	<u>\$ 352,460</u>	<u>\$ (75,432)</u>

**BRADBURN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016**

**\$8,500,000 General Obligation Refunding
Series 2016
Dated November 23, 2016
Interest at 1.50- 4.50%
Payable June 1 and December 1
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 90,000	\$ 345,138	\$ 435,138
2018	100,000	343,787	443,787
2019	100,000	342,288	442,288
2020	115,000	338,287	453,287
2021	120,000	333,688	453,688
2022	135,000	328,887	463,887
2023	140,000	323,488	463,488
2024	155,000	317,887	472,887
2025	160,000	311,688	471,688
2026	175,000	305,287	480,287
2027	185,000	298,288	483,288
2028	200,000	290,425	490,425
2029	210,000	281,925	491,925
2030	225,000	273,000	498,000
2031	235,000	263,437	498,437
2032	255,000	253,450	508,450
2033	270,000	241,975	511,975
2034	290,000	229,825	519,825
2035	305,000	216,775	521,775
2036	330,000	203,050	533,050
2037	345,000	188,200	533,200
2038	365,000	174,400	539,400
2039	380,000	159,800	539,800
2040	410,000	144,600	554,600
2041	425,000	128,200	553,200
2042	450,000	111,200	561,200
2043	470,000	93,200	563,200
2044	500,000	74,400	574,400
2045	520,000	54,400	574,400
2046	840,000	33,600	873,600
	<u>\$ 8,500,000</u>	<u>\$ 7,004,575</u>	<u>\$ 15,504,575</u>

**BRADBURN METROPOLITAN DISTRICT NO. 3
SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2016**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Total Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General Oper- ations</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2011	\$ 12,614,950	2.708	34.000	\$ 463,069	\$ 462,881	99.96%
2012	\$ 12,396,210	2.708	34.000	\$ 455,040	\$ 454,877	99.96%
2013	\$ 12,430,900	2.708	34.000	\$ 456,313	\$ 442,964	97.07%
2014	\$ 12,443,700	2.708	34.000	\$ 456,784	\$ 457,073	100.06%
2015	\$ 12,943,660	2.708	34.000	\$ 475,135	\$ 475,056	99.98%
2016	\$ 14,415,430	2.081	34.627	\$ 529,162	\$ 529,244	100.02%
Estimated for year ending December 31, 2017	\$ 14,468,510	7.108	29.600	\$ 531,109		

NOTE:

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.