

FLATIRON MEADOWS METROPOLITAN DISTRICT
Boulder County, Colorado

FINANCIAL STATEMENTS
December 31, 2016



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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Flatiron Meadows Metropolitan District
Boulder County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Flatiron Meadows Metropolitan District as of and for the year 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.

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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 Flatiron Meadows Metropolitan District, as of December 31, 2016, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the 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 Flatiron Meadows Metropolitan District's basic financial statements. The budget to actual schedules for the Debt Service and Capital Projects Funds (Supplementary Information), the Schedule of Debt Service Requirements to Maturity and the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected (Other Information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Duggio & Associates, P.C.

July 25, 2017

BASIC FINANCIAL STATEMENTS

FLATIRON MEADOWS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2016

	Governmental Activities
ASSETS	
Cash and investments	\$ 700,315
Cash and investments - Restricted	119,567
Prepaid expenditures	2,251
Receivable from County Treasurer	2,159
Property taxes receivable	577,865
Capital assets, not being depreciated	10,748,805
Total assets	12,150,962
LIABILITIES	
Accounts payable	14,953
Bond interest payable	32,928
Noncurrent liabilities	
Due within one year	55,000
Due in more than one year	10,307,233
Total liabilities	10,410,114
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	577,865
Total deferred inflows of resources	577,865
NET POSITION	
Restricted for:	
Emergency reserves	25,100
Debt service	34,584
Unrestricted	1,103,299
Total net position	\$ 1,162,983

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

FLATIRON MEADOWS METROPOLITAN DISTRICT
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	\$ 105,280	\$ -	\$ 210,000	\$ -	\$ 104,720
Public works - General government	-	-	-	12,401	12,401
Interest and related costs on long-term debt	649,591	-	66,000	-	(583,591)
	<u>\$ 754,871</u>	<u>\$ -</u>	<u>\$ 276,000</u>	<u>\$ 12,401</u>	<u>(466,470)</u>
General revenues:					
Property taxes					589,154
Specific ownership taxes					30,075
Interest income					7,330
Total general revenues					<u>626,559</u>
Change in net position					160,089
Net position - Beginning					1,002,894
Net position - Ending					<u>\$ 1,162,983</u>

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

**FLATIRON MEADOWS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	\$ 700,315	\$ -	\$ -	\$ 700,315
Cash and investments - Restricted	25,100	67,512	26,955	119,567
Receivable from County Treasurer	2,159	-	-	2,159
Prepaid expenses	2,251	-	-	2,251
Property taxes receivable	227,656	350,209	-	577,865
Total assets	\$ 957,481	\$ 417,721	\$ 26,955	\$ 1,402,157
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Accounts payable	\$ 14,953	\$ -	\$ -	\$ 14,953
Total liabilities	14,953	-	-	14,953
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	227,656	350,209	-	577,865
Total deferred inflows of resources	227,656	350,209	-	577,865
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	2,251	-	-	2,251
Restricted for:				
Emergency reserves	25,100	-	-	25,100
Debt service	-	67,512	-	67,512
Capital Projects	-	-	26,955	26,955
Assigned	235,164	-	-	235,164
Unassigned	452,357	-	-	452,357
Total fund balances	714,872	67,512	26,955	809,339
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 957,481	\$ 417,721	\$ 26,955	

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

Capital assets are reported as assets on the Statement of Net Position but are recorded as expenditures in the funds	
Capital assets	10,748,805
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(7,710,000)
Bond interest payable	(32,928)
Developer advances payable	(2,651,699)
Accrued interest on Developer advances	(534)
	\$ 1,162,983

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

FLATIRON MEADOWS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes	\$ 589,154	\$ -	\$ -	\$ 589,154
Specific ownership taxes	30,075	-	-	30,075
Interest income	5,676	760	894	7,330
Development fee	210,000	66,000	-	276,000
Total revenues	<u>834,905</u>	<u>66,760</u>	<u>894</u>	<u>902,559</u>
EXPENDITURES				
Current				
Accounting	34,079	-	-	34,079
County Treasurer's fees	8,841	-	-	8,841
Director fees	1,000	-	-	1,000
Dues and memberships	649	-	-	649
Engineering	13,703	-	-	13,703
Election	633	-	-	633
Insurance and bonds	2,203	-	-	2,203
Bond issue costs	21,436	-	-	21,436
Legal	20,540	-	-	20,540
Miscellaneous	2,119	-	-	2,119
Payroll taxes	77	-	-	77
Debt service				
Bond principal	-	50,000	-	50,000
Bond interest	-	245,248	-	245,248
Capital				
Cost of issuance	-	-	341,869	341,869
Capital outlay	-	-	9,922,706	9,922,706
Total expenditures	<u>105,280</u>	<u>295,248</u>	<u>10,264,575</u>	<u>10,665,103</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>729,625</u>	<u>(228,488)</u>	<u>(10,263,681)</u>	<u>(9,762,544)</u>
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	-	7,760,000	7,760,000
Developer advance	-	-	9,922,706	9,922,706
Repay developer advances - principal	(475,483)	-	(7,392,070)	(7,867,553)
Repay developer advances - interest	(164,129)	-	-	(164,129)
Transfer (to) from other funds	(296,000)	296,000	-	-
Total other financing sources (uses)	<u>(935,612)</u>	<u>296,000</u>	<u>10,290,636</u>	<u>9,651,024</u>
NET CHANGE IN FUND BALANCES	(205,987)	67,512	26,955	(111,520)
FUND BALANCES - BEGINNING OF YEAR	<u>920,859</u>	<u>-</u>	<u>-</u>	<u>920,859</u>
FUND BALANCES - END OF YEAR	<u>\$ 714,872</u>	<u>\$ 67,512</u>	<u>\$ 26,955</u>	<u>\$ 809,339</u>

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

**FLATIRON MEADOWS METROPOLITAN DISTRICT
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 changes in fund balances - Total governmental funds	\$ (111,520)
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Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of any cost of any depreciable asset over the estimated useful life of the asset.

Capital outlay	9,922,706
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The issuance of long-term debt (e.g., bonds, developer advances) 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 issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond issuance	(7,760,000)
Developer advances	(9,922,706)
Principal payment	50,000
Repayment of developer advance - principal	7,867,553
Repayment of developer advance - interest	164,129

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

Change in accrued Developer advance interest payable	(29,546)
Change in accrued bond interest payable	(32,928)
Non cash contribution by developer - forgive advance	12,401

Change in net position of governmental activities	\$ 160,089
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**FLATIRON MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 590,445	\$ 589,154	\$ 589,154	\$ -
Specific ownership taxes	29,500	30,075	30,075	-
Interest Income	1,200	5,676	5,676	-
Development fees	333,000	210,000	210,000	-
Total revenues	<u>954,145</u>	<u>834,905</u>	<u>834,905</u>	<u>-</u>
EXPENDITURES				
Current				
Accounting	30,000	34,079	34,079	-
Audit	4,500	-	-	-
County Treasurer's fees	8,900	8,841	8,841	-
Director fees	1,800	1,000	1,000	-
Dues and memberships	850	649	649	-
Engineering	-	13,703	13,703	-
Election	1,000	633	633	-
Insurance and bonds	2,220	2,203	2,203	-
Bond issue costs	400,000	21,436	21,436	-
Legal	40,000	20,540	20,540	-
Miscellaneous	1,500	2,120	2,119	1
Payroll taxes	140	77	77	-
Contingency	14,290	2,107	-	2,107
Total expenditures	<u>505,200</u>	<u>107,388</u>	<u>105,280</u>	<u>2,108</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>448,945</u>	<u>727,517</u>	<u>729,625</u>	<u>2,108</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(296,000)	(296,000)	-
Repay developer advances - principal	-	(367,118)	(475,483)	(108,365)
Repay developer advances - interest	-	(272,494)	(164,129)	108,365
Total other financing sources (uses)	<u>-</u>	<u>(935,612)</u>	<u>(935,612)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	448,945	(208,095)	(205,987)	2,108
FUND BALANCES - BEGINNING OF YEAR	<u>948,383</u>	<u>920,860</u>	<u>920,859</u>	<u>(1)</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,397,328</u>	<u>\$ 712,765</u>	<u>\$ 714,872</u>	<u>\$ 2,107</u>

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

FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1 - DEFINITION OF REPORTING ENTITY

Flatiron Meadows Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the Boulder County District Court on November 28, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Erie, Boulder County, Colorado ("Erie"). The District was established to provide financing for the design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks and recreation, sewer and drainage facilities, public transportation, mosquito control, and the operation and maintenance of the District.

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 organization, 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.

FLATIRON MEADOWS METROPOLITAN DISTRICT
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 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 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. Redemption of bonds is recorded as a reduction in liabilities.

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

The District reports the following major governmental funds:

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

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

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

FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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

Pooled Cash and Investments

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

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.

Bond Issue Costs

In the fund financial statements, governmental fund types recognize bond issuance costs during the current period. The face amount of debt issues is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are 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 District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

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

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

**FLATIRON MEADOWS METROPOLITAN DISTRICT
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 assets:	
Cash and investments	\$ 700,315
Cash and investments - Restricted	<u>119,567</u>
Total cash and investments	<u><u>\$ 819,882</u></u>

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

Deposits with financial institutions	\$ 39,474
Investments	<u>780,408</u>
Total cash and investments	<u><u>\$ 819,882</u></u>

Deposits with Financial Institutions

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

FLATIRON MEADOWS METROPOLITAN DISTRICT
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.

As of December 31, 2016, the District's cash deposits had a bank balance of \$13,570 and a carrying balance of \$39,474.

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.

**FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	<u>\$ 780,408</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in property for the period ended December 31, 2016, follows:

	<u>Balance at December 31, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2016</u>
Governmental Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 826,099	\$ 9,922,706	\$ -	\$ 10,748,805
Total capital assets, not being depreciated	<u>\$ 826,099</u>	<u>\$ 9,922,706</u>	<u>\$ -</u>	<u>\$ 10,748,805</u>

The District expects to dedicate all public improvements to Erie or other governmental entities upon completion of their construction and installation, except as may be otherwise provided. Most landscaping, park and recreation improvements, retention ponds or other storm drainage Facilities are intended to be operated and maintained by the District, or, with the approval of the Town, by a homeowners association formed for Flatiron Meadows or other entities as may be appropriate. Improvements to Prince Lake No. 2, located off-site southwest of the District, may be conveyed to the Boulder Valley Conservation District, or other entity as may be appropriate, with the approval of the Town. The improvements dedicated to the Town will be operated and maintained by Erie, its designee, or as may otherwise be provided. All rights-of-way and easements necessary for the facilities will be dedicated to Erie, its designee or to the homeowners association.

**FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2015	Additions	Retirement of Long-Term Obligations	Balance at December 31, 2016	Due Within One Year
G.O. Limited Tax Bonds - Series 2016	\$ -	\$ 7,760,000	\$ 50,000	\$ 7,710,000	\$ 55,000
Developer advances - organization	44,577	-	44,577	-	-
Developer advances - operations	110,746	-	110,746	-	-
Developer advances - capital	450,597	9,922,706	7,712,230	2,651,699	-
Developer advances - capital - 06/30/11 advance forgiven	-	-	9,374	-	-
Accrued interest - Developer advances - operations	56,145	7,264	63,409	-	-
Accrued interest - Developer advances - capital	81,999	22,282	100,720	534	-
Accrued interest - Developer advances - capital 06/30/11 advance forgiven	-	-	3,027	-	-
	<u>\$ 744,064</u>	<u>\$ 17,712,252</u>	<u>\$ 8,094,083</u>	<u>\$ 10,362,233</u>	<u>\$ 55,000</u>

Series 2016 General Obligation Limited Tax Bonds

On April 19, 2016, the District issued \$7,760,000 of General Obligation Limited Tax Bonds. The proceeds from the sale of the Bonds were used to (i) finance public improvements related to residential development in the District; and (ii) pay costs of issuing the Bonds. The Series 2016 Bonds bear an interest rate of 5.125% and mature on December 1, 2046. Interest is payable semi-annually on June 1 and December 1, and the principal is payable annually on December 1.

The Series 2016 Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) Property Tax Revenues, 2) Specific Ownership Tax Revenues, 3) Development Fees, and 4) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2021, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2021, to November 30, 2022	3.00%
December 1, 2022, to November 30, 2023	2.00%
December 1, 2023, to November 30, 2024	1.00%
December 1, 2024	0.00%

The Series 2016 Bonds are also subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, beginning on December 1, 2016 and continuing each year thereafter through the final maturity on December 1, 2046.

**FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The Indenture requires that a Required Mill Levy be imposed each year in an amount sufficient, when combined with other legally available moneys then in the Bond Fund, to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, but not in excess of 50 mills less the amount of the Operations Mill Levy; provided however, that in the event the method of calculating assessed valuation is or was changed on or after September 12, 2006, the mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

In 2017 a General Fund mill levy will be imposed in an amount of 50.000 mills less the Debt Service Fund mill levy; and the Debt Service Fund mill levy will be imposed in an amount sufficient to pay debt service on the Bonds. Proceeds from the imposition of the General Fund mill levy will pay for operations and accumulate surplus cash balances that may be applied to future developer advances or future subordinate bonds.

The District's 2016 Bonds will mature as follows:

	Governmental Activities		
	Principal	Interest	Total
2017	\$ 55,000	\$ 395,138	\$ 450,138
2018	75,000	392,319	467,319
2019	75,000	388,475	463,475
2020	85,000	384,631	469,631
2021	90,000	380,275	470,275
2022-2026	620,000	1,820,401	2,440,401
2027-2031	930,000	1,631,801	2,561,801
2032-2036	1,345,000	1,352,999	2,697,999
2037-2041	1,870,000	956,837	2,826,837
2042-2046	2,565,000	410,512	2,975,512
	<u>\$ 7,710,000</u>	<u>\$ 8,113,388</u>	<u>\$ 15,823,388</u>

**FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

On November 7, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$69,909,000 at an interest rate not to exceed 18% per annum. At December 31, 2016, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 07, 2006 Election	Series 2016 Authorization Used	Remaining at December 31, 2016
Streets	\$ 11,371,000	\$ 3,997,900	\$ 7,373,100
Traffic and Safety Controls	1,000,000	-	1,000,000
Water	5,212,000	959,200	4,252,800
Sanitary and Storm Sewer	10,905,000	2,698,700	8,206,300
Park and Recreation	3,466,000	104,200	3,361,800
Public Transportation	2,000,000	-	2,000,000
Mosquito Control	500,000	-	500,000
Operations and Maintenance Contracts	1,000,000	-	1,000,000
Bond Refunding	34,455,000	-	34,455,000
	<u>\$ 69,909,000</u>	<u>\$ 7,760,000</u>	<u>\$ 62,149,000</u>

Pursuant to the Service Plan, the District is permitted to issue debt up to \$24,500,000. In addition, the maximum mill levy for the District is 50.000 mills, as may be adjusted for changes in the calculation of assessed valuation of property within the District.

Subsequent to year end the residential assessment rate was changed from 7.96% to 7.20%. Based upon the May 2017 preliminary assessed valuations, the service plan limitation of 50.000 mills could be increased to 55.278 mills. The final adjusted mill levy will be based upon final assessed value for collection in Budget Year 2018.

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 and outside of the District boundaries.

Developer Advance

The District has entered into Reimbursement Agreements with the Developer as follows:

Developer Advance and Reimbursement Agreement

The District entered into an Advance and Reimbursement Agreement with SW Flatiron Meadows, LLC, a Colorado limited liability company ("SW Flatiron Meadows") (collectively, the "Parties") on June 27, 2007 (the "Reimbursement Agreement"). SW Flatiron Meadows assigned its interest in the Reimbursement Agreement to SW Villaneaux on November 20, 2007. Pursuant to the Reimbursement Agreement, the Parties agreed that SW Villaneaux would

**FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

advance funds on behalf of the District for the District's organization costs, as well as for operations, maintenance, and administrative costs associated with the provision of certain public improvements consistent with the purpose of the District. The Reimbursement Agreement provides that the District shall reimburse SW Villaneaux for the advances, with an interest rate of 7% per annum, not compounded, on the sums advanced, and accruing from the date the District accepted the advance. As of December 31, 2016, outstanding advances under the agreement totaled \$121,063 and accrued interest totaled \$534.

Developer Infrastructure Acquisition Agreement

On June 1, 2012 the District entered into an Infrastructure Acquisition Agreement (the "Acquisition Agreement") with Bayou Development Corp., to repay acquisitions made by the Developer, without interest, for capital improvement costs. The District's repayment obligation pursuant to this agreement is subject to annual appropriation. At December 31, 2016, the District owed the Developer the principal amount of \$2,530,636.

Developer Partial Assignment of Rights under Infrastructure Acquisition Agreement

On October 30, 2015 the District entered into a Partial Assignment of Rights Under the Infrastructure Acquisition Agreement with the Developer and HT Flatiron LP, pursuant to which the Developer assigned to HT Flatiron LP certain rights to payments owed by the District for completed Public Infrastructure under the Acquisition Agreement. The Partial Assignment revised the original Acquisition Agreement regarding interest, stating that interest "may accrue on the costs of the Public Infrastructure acquired by the District at a market rate at the time of the acquisition of the Public Infrastructure.

Infrastructure Acquisition Agreement with Lennar

The District entered into an Infrastructure Acquisition Agreement with Lennar Homes ("Lennar") on June 19, 2014 (the "Second Acquisition Agreement"). Pursuant to the Second Acquisition Agreement, the District agreed to pay Lennar to construct any of the public infrastructure described in the Service Plan as the Erie Parkway Public Improvements (the "Improvements") in an amount not to exceed \$3,500,000. The District and Lennar agreed that the cost of the Improvements would be paid from the proceeds of the Bonds. As of December 31, 2016 no amounts are due under this agreement.

NOTE 6 - NET POSITION

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

Restricted assets include net position 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:

Restricted net position:	
TABOR emergency reserve	\$ 25,100
Debt service	34,584
Total restricted net position	<u>\$ 59,684</u>

FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 7 - INTERFUND AND OPERATING TRANSFERS

During 2016, the District transferred \$296,000 from the General Fund to the Debt Service Fund related to development fees pledged as part of the 2016 General Obligation Limited Tax Bonds transaction.

NOTE 8 – RELATED PARTY

The Developer of the property which constitutes the District is Bayou Development Corp. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

Additionally, one member of the Board of Directors provides consulting services to the District. During 2016 \$2,100 was paid for such consulting services.

NOTE 9 - RISK MANAGEMENT

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

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

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

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, 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.

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.

FLATIRON MEADOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

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

On November 7, 2006, the District's voters approved an annual increase in taxes of \$1,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

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

SUPPLEMENTARY INFORMATION

**FLATIRON MEADOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	Original and Final Budget	Actual	Variance- Positive (Negative)
REVENUES			
Development fees	\$ -	\$ 66,000	\$ 66,000
Interest income	-	760	760
Total revenues	<u>-</u>	<u>66,760</u>	<u>66,760</u>
EXPENDITURES			
Bond principal	-	50,000	(50,000)
Bond interest	1,715,000	245,248	1,469,752
Paying agent/trustee fees	1,250	-	1,250
Total expenditures	<u>1,716,250</u>	<u>295,248</u>	<u>1,421,002</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,716,250)</u>	<u>(228,488)</u>	<u>1,487,762</u>
OTHER FINANCING SOURCES (USES)			
Transfer from other fund	2,716,250	296,000	(2,420,250)
Total other financing sources (uses)	<u>2,716,250</u>	<u>296,000</u>	<u>(2,420,250)</u>
NET CHANGE IN FUND BALANCES	1,000,000	67,512	(932,488)
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,000,000</u>	<u>\$ 67,512</u>	<u>\$ (932,488)</u>

**FLATIRON MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2016**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance- Positive (Negative)</u>
REVENUES			
Net investment income	\$ -	\$ 894	\$ 894
Total revenues	<u>-</u>	<u>894</u>	<u>894</u>
EXPENDITURES			
Cost of issuance	1,041,000	341,869	699,131
Capital outlay costs	31,000,000	9,922,706	21,077,294
Total expenditures	<u>32,041,000</u>	<u>10,264,575</u>	<u>21,776,425</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,041,000)</u>	<u>(10,263,681)</u>	<u>21,777,319</u>
OTHER FINANCING SOURCES (USES)			
Bond issuance	24,500,000	7,760,000	(16,740,000)
Developer advance	31,000,000	9,922,706	(21,077,294)
Repay developer advance	(20,742,750)	(7,392,070)	13,350,680
Transfers to other fund	(2,716,250)	-	2,716,250
Total other financing sources (uses)	<u>32,041,000</u>	<u>10,290,636</u>	<u>(21,750,364)</u>
NET CHANGE IN FUND BALANCES	-	26,955	26,955
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 26,955</u>	<u>\$ 26,955</u>

OTHER INFORMATION

**FLATIRON MEADOWS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016**

\$7,760,000

General Obligation Limited Tax Bonds

Series 2016

Dated April 19, 2016

Interest Rate of 5.125%

Interest Due June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2017	\$ 55,000	\$ 395,138	\$ 450,138
2018	75,000	392,319	467,319
2019	75,000	388,475	463,475
2020	85,000	384,631	469,631
2021	90,000	380,275	470,275
2022	105,000	375,663	480,663
2023	110,000	370,281	480,281
2024	125,000	364,644	489,644
2025	130,000	358,238	488,238
2026	150,000	351,575	501,575
2027	155,000	343,888	498,888
2028	175,000	335,944	510,944
2029	180,000	326,975	506,975
2030	205,000	317,750	522,750
2031	215,000	307,244	522,244
2032	235,000	296,225	531,225
2033	245,000	284,181	529,181
2034	270,000	271,625	541,625
2035	285,000	257,787	542,787
2036	310,000	243,181	553,181
2037	325,000	227,294	552,294
2038	355,000	210,637	565,637
2039	370,000	192,444	562,444
2040	400,000	173,481	573,481
2041	420,000	152,981	572,981
2042	455,000	131,456	586,456
2043	475,000	108,137	583,137
2044	515,000	83,794	598,794
2045	540,000	57,400	597,400
2046	580,000	29,725	609,725
	<u>\$ 7,710,000</u>	<u>\$ 8,113,388</u>	<u>\$ 15,823,388</u>

**FLATIRON MEADOWS METROPOLITAN DISTRICT
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>Percent Increase</u>	<u>Mills Levied</u>			<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
			<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Levied</u>	<u>Collected</u>	
2012	\$ 5,974,510	1708.04%	50.000	0.000	50.000	\$ 298,726	\$ 298,726	100.0%
2013	\$ 2,631,355	-55.96%	50.000	0.000	50.000	\$ 131,568	\$ 131,568	100.0%
2014	\$ 4,103,597	55.95%	50.000	0.000	50.000	\$ 205,180	\$ 217,871	106.2%
2015	\$ 6,464,343	57.53%	50.000	0.000	50.000	\$ 323,217	\$ 323,217	100.0%
2016	\$11,808,901	82.68%	50.000	0.000	50.000	\$ 590,445	\$ 589,154	99.8%
Estimated for year ending December 31, 2017	\$11,557,299	-2.13%	19.698	30.302	50.000	\$ 577,865		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.