

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
City and County of Denver, Colorado

FINANCIAL STATEMENTS
December 31, 2016



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Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Bellevue Station Metropolitan District No. 2
City and County of Denver, Colorado

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

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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 purposed 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.

Darner Higgs & Associates, PC

Lakewood, Colorado
July 28, 2017

BASIC FINANCIAL STATEMENTS

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
December 31, 2016

	Governmental Activities
ASSETS	
Cash and investments	\$ 5,835
Cash and investments - Restricted	2,619,237
Receivable from County Treasurer	2,733
Property taxes receivable	766,664
Total assets	3,394,469
LIABILITIES	
Accounts payable	8,453
Accrued interest payable - Senior Bonds	98,971
Noncurrent liabilities	
Due within one year	20,000
Due in more than one year	28,671,040
Total liabilities	28,798,464
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	766,664
Total deferred inflows of resources	766,664
NET POSITION	
Restricted for:	
Emergency reserves	3,500
Unrestricted	(26,174,159)
Total net position	\$ (26,170,659)

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>	
	<u>Expenses</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>
Government activities:					
General government	\$ 110,073	\$ -	\$ -	\$ -	\$ (110,073)
Interest and related costs on long-term debt	1,730,009	-	-	385,356	(1,344,653)
	<u>\$ 1,840,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 385,356</u>	<u>(1,454,726)</u>
General revenues:					
Property taxes					518,445
Specific ownership taxes					34,098
Net investment income					5,398
Total general revenues					<u>557,941</u>
Change in net position					(896,785)
Net position - Beginning					<u>(25,273,874)</u>
Net position - Ending					<u>\$ (26,170,659)</u>

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

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	\$ 5,835	\$ -	\$ -	\$ 5,835
Cash and investments - Restricted	3,500	2,299,693	316,044	2,619,237
Receivable from County Treasurer	547	2,186	-	2,733
Property taxes receivable	153,333	613,331	-	766,664
Total assets	\$ 163,215	\$ 2,915,210	\$ 316,044	\$ 3,394,469
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 6,120	\$ 1,500	\$ 833	\$ 8,453
Total liabilities	6,120	1,500	833	8,453
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	153,333	613,331	-	766,664
Total deferred inflows of resources	153,333	613,331	-	766,664
FUND BALANCES				
Nonspendable:				
Prepaid expenses	-	-	-	-
Restricted for:				
Emergency reserves	3,500	-	-	3,500
Debt service	-	2,300,379	-	2,300,379
Capital projects	-	-	315,211	315,211
Unassigned	262	-	-	262
Total fund balances	3,762	2,300,379	315,211	2,619,352
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 163,215	\$ 2,915,210	\$ 316,044	

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

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

Bonds payable	(25,555,000)
Accrued interest payable - Subordinate bonds	(2,557,164)
Accrued interest payable - Senior bonds	(98,971)
Developer advance payable	(461,252)
Accrued interest on Developer advance	(117,624)
Net position of governmental activities	\$ (26,170,659)

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

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
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	\$ 103,689	\$ 414,756	\$ -	\$ 518,445
Specific ownership taxes	6,820	27,278	-	34,098
Net investment income	62	4,891	445	5,398
Transfers from Belleview Station No. 1	-	263,681	-	263,681
Water tap fees	-	121,675	-	121,675
Total revenues	<u>110,571</u>	<u>832,281</u>	<u>445</u>	<u>943,297</u>
EXPENDITURES				
Current				
Accounting	15,591	-	-	15,591
Audit	4,600	-	-	4,600
Administrative fee - Denver	3,000	-	-	3,000
County Treasurer's fees	1,037	4,149	-	5,186
Insurance and bonds	2,576	-	-	2,576
Transfers to Belleview Station No. 1	82,872	-	-	82,872
Miscellaneous	397	-	-	397
Debt service				
Paying agent fees	-	3,000	1,000	4,000
Bond interest - Series A	-	1,187,656	-	1,187,656
Letter of credit fees	-	58,750	-	58,750
Total expenditures	<u>110,073</u>	<u>1,253,555</u>	<u>1,000</u>	<u>1,364,628</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>498</u>	<u>(421,274)</u>	<u>(555)</u>	<u>(421,331)</u>
OTHER FINANCING SOURCES (USES)				
Developer advances	-	58,750	-	58,750
Total other financing sources (uses)	<u>-</u>	<u>58,750</u>	<u>-</u>	<u>58,750</u>
NET CHANGE IN FUND BALANCES	498	(362,524)	(555)	(362,581)
FUND BALANCES - BEGINNING OF YEAR	<u>3,264</u>	<u>2,662,903</u>	<u>315,766</u>	<u>2,981,933</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,762</u>	<u>\$ 2,300,379</u>	<u>\$ 315,211</u>	<u>\$ 2,619,352</u>

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

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
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	\$ (362,581)
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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 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:

Developer advances	(58,750)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest on Developer advances - Change in liability	(30,548)
Accrued interest on bonds - Change in liability	<u>(444,906)</u>

Change in net position of governmental activities	<u><u>\$ (896,785)</u></u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
December 31, 2016**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance- Positive (Negative)</u>
REVENUES			
Property taxes	\$ 103,689	\$ 103,689	\$ -
Specific ownership taxes	10,369	6,820	(3,549)
Net investment income	-	62	62
Total revenues	<u>114,058</u>	<u>110,571</u>	<u>(3,487)</u>
EXPENDITURES			
Current			
Accounting	16,000	15,591	409
Audit	4,600	4,600	-
Administrative fee - Denver	3,000	3,000	-
County Treasurer's fees	1,037	1,037	-
Insurance and bonds	2,400	2,576	(176)
Miscellaneous	963	397	566
Transfers to Belleview Station Metropolitan District No. 1	84,000	82,872	1,128
Total expenditures	<u>112,000</u>	<u>110,073</u>	<u>1,927</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,058	498	(1,560)
FUND BALANCES - BEGINNING OF YEAR	<u>2,082</u>	<u>3,264</u>	<u>1,182</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,140</u>	<u>\$ 3,762</u>	<u>\$ (378)</u>

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 1 - DEFINITION OF REPORTING ENTITY

Bellevue Station Metropolitan District No. 2 (formerly Madre Metropolitan District No. 2) (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized in conjunction with Bellevue Station Metropolitan District No. 1 (District No. 1) and Bellevue Station Metropolitan District No. 3 (District No. 3) (collectively the Districts) by order and decree of the District Court for the City and County of Denver, Colorado, on December 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's boundaries are located in the City and County of Denver, Colorado (Denver). The District was organized to provide financing for the construction of streets, water, sanitary sewer, storm drainage, traffic and safety signals, and park and recreation improvements.

As discussed in the District's Service Plan, which is dated July 11, 2005, and was approved by Denver City Council, District No. 1 is designated as the control district and will be responsible for coordinating the financing and construction of all public services and improvements mentioned above. The improvements will be for the use and benefit of the residents of the Districts, as well as for all citizens of the metropolitan Denver area and the State of Colorado. District No. 2 and District No. 3 will function as taxing districts. District No. 2 has issued general obligation debt and may issue additional debt in the future. The District currently levies taxes for operations, maintenance, and debt service. District No. 3 may, in the future, issue general obligation bonds to be used to fund improvements and/or levy taxes for operations, maintenance, debt service or capital expenditures of District No. 1.

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, including District Nos. 1 and 3.

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.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The statement of activities demonstrates the degree to which the direct 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. Property taxes are recognized as revenues in the year for which they are levied. 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 government 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 general obligation debt of the governmental funds.

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
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 level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

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

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.

Facility Fees

During 2007, the District imposed upon property owners within the District a facility fee. The first 500 water taps purchased from Denver Suburban Water District (DSWD) will have a rate of \$3,925 times the size equivalency. After the first 500 taps purchased from DSWD, or if a tap is purchased from an entity other than DSWD, the facility fee rate is \$7,850 times the size equivalency.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tap size equivalencies are as follows:

- ¾" = 1
- 1" = 2
- 1 ¼" = 3
- 1 ½" = 4
- 2" = 8
- 3" = 18
- 4" = 36
- 6" = 94

On March 28, 2013, the Denver Suburban Water District (DSWS) was officially dissolved. According to the Dissolution and Assumption of Services Intergovernmental Agreement between Denver Suburban Water District and the Goldsmith Metropolitan District, effective as of September 1, 2012, the Goldsmith Metropolitan District assumes all services previously provided by the Denver Suburban Water District.

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 item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *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

Fund Balance

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

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

NOTE 3 - CASH AND INVESTMENTS

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

Statement of net position:

Cash and investments	\$ 5,835
Cash and investments - Restricted	<u>2,619,237</u>
Total cash and investments	<u><u>\$ 2,625,072</u></u>

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

Deposits with financial institutions	\$ 2,600,215
Investments	<u>24,857</u>
Total cash and investments	<u><u>\$ 2,625,072</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.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
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's cash deposits had a bank balance of \$2,600,215 and a carrying balance of \$2,600,215.

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 - GASB 72

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.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
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	\$ 24,857
		<u>\$ 24,857</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 CSAFE. CSAFE 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 - 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:

	<u>Balance at December 31, 2015</u>	<u>Additions</u>	<u>Retirement of Long-Term Obligations</u>	<u>Balance at December 31, 2016</u>	<u>Due Within One Year</u>
G.O. Bonds - Series 2007A	\$ 21,735,000	\$ -	\$ -	\$ 21,735,000	\$ 20,000
G.O. Subordinate Bonds - Series 2007B	3,820,000	-	-	3,820,000	-
Accrued interest - Subordinate bonds Series 2007B	2,112,258	444,906	-	2,557,164	-
Developer advances	402,502	58,750	-	461,252	-
Accrued interest - Developer advances	87,076	30,548	-	117,624	-
	<u>\$ 28,156,836</u>	<u>\$534,204</u>	<u>\$ -</u>	<u>\$ 28,691,040</u>	<u>\$ 20,000</u>

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

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

General Obligation Bonds

\$21,740,000 General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2007A, dated February 22, 2007, with interest of 5.375% to 5.500%, consisting of \$6,220,000 of term bonds due in 2026 and term bonds of \$15,520,000 due in 2036. Interest is payable semi-annually on June 1 and December 1 beginning June 1, 2007. 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, on December 1, 2016, and on any date thereafter, upon payment of the principal of the Bonds so redeemed, and accrued interest thereon to the date of redemption, without redemption premium. In addition, the bonds maturing in 2026 and 2036 are subject to mandatory redemption.

\$3,820,000 Subordinate General Obligation Limited Tax Convertible Compound Interest Bonds, Series 2007B, dated February 22, 2007, with interest of 7.50% per annum. From December 1, 2007, to December 1, 2009, interest shall be payable annually, then from December 1, 2009, to December 1, 2011, interest on the bonds shall not be payable currently, but shall accrue and compound on each December 1, then from December 1, 2012, through maturity, the principal, interest, and accrued interest shall be payable each December 1. The Series 2007B Bonds are subject to mandatory redemption beginning on December 1, 2015. In addition, the Series 2007B Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, on February 28, 2010, and on any date thereafter, upon payment of the Redemption Price thereof.

The Series 2007A Bonds (Senior Bonds) are limited tax general obligations of the District, secured by and payable from Pledged Revenue, consisting of monies derived from the following sources, net of any costs of collection: (i) the Required Mill Levy, (ii) the Capital Fees, (iii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, (iv) any amounts drawn under the Debt Service Guaranty, and (v) other legally available monies which the District determines to credit to the Senior Bond Fund.

The District has covenanted to levy an ad valorem mill levy upon all taxable property of the District in an amount sufficient to pay the principal of and interest on the Senior Bonds as the same become due and payable; however, until such time as the District's outstanding senior Debt to assessed ratio is equal to or less than 50% of the assessed valuation of all taxable property of the District, such mill levy cannot be in excess of 50 mills (subject to adjustment for changes occurring after the issuance of the bonds in the method of calculating assessed valuation) and, for so long as the Senior Surplus Fund is less than Senior Maximum Surplus Amounts, such mill levy cannot be less than 40 mills (subject to adjustment for changes occurring after the issuance of the bonds in the method of calculating assessed valuation) or such lesser mill levy which will permit the District to fully fund the Senior Bond Fund for the next bond year, pay the Senior Bonds as they come due, and fund the Senior Surplus Fund up to an amount not less than the Senior Maximum Surplus amount.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

Capital Fees pledged to the payment of the Senior Bonds include amounts collected pursuant to the Facilities Fee Resolution and the Fee Assignment, which assigned the 50% rebate of the first 500 water taps purchased from Denver Suburban Water District and subsequently, to its successor, Goldsmith Metropolitan District, to the District payable under an Infrastructure Cooperation Agreement. As of December 31, 2016, 161 water taps have been purchased and the District has collected tap fees accordingly.

In addition, in the event the monies held by the Trustee for payment of the Senior Bonds are ever insufficient to pay the principal of, premium, if any, or interest on any Senior Bonds when due and there is no Event of Default, the Trustee can transfer monies from the Project Fund to the Senior Bond Fund in amounts sufficient, when combined with other legally available monies, to make such payments when due.

The lien on the Pledged Revenue of the 2007B Bonds is junior and subordinate to the lien on the Senior Bonds. Under certain circumstances, monies on deposit in the Senior Surplus Fund, if any, will be used to pay the Senior Bonds and monies on deposit in the First Subordinate Surplus Fund, if any, will be used to pay the 2007B Bonds.

The Senior Bonds are further secured by a Senior Reserve Fund, which was funded upon issuance of the Senior Bonds in an amount equal to the Required Reserve of \$1,967,200.

The Developer entered into a Debt Service Guaranty with the District and the Trustee with respect to the 2007A Bonds. The Debt Service Guaranty is secured by an irrevocable standby letter of credit in the original Guaranty Amount of \$5,000,000. The Guaranty Amount is adjusted based on the then-outstanding principal amount of the Senior Bonds and is reduced as the Senior Debt to Assessed Ratio increases. The Debt Service Guaranty involves payment by the District of a credit fee, which has a maximum repayment cost of \$3,719,792, which was treated as additional principal for debt authorization purposes.

The Debt Service Guaranty and Indenture of Trust were amended effective April 15, 2010. The amendment allows the owner of any bond to voluntarily forego the security of the Debt Service Guaranty and the letter of credit with respect to all or any portion of its bonds and convert such bonds to "Unsecured Series 2007A Bonds". Under the amendment, the Guaranty amount shall be reduced proportionately upon the conversion of any bond to an Unsecured Series 2007A Bond. As of December 31, 2010, certain bond owners converted their bonds to Unsecured Series 2007A Bonds, and the Guaranty amount was reduced to \$2,350,000.

Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to the Senior Guaranty Fund to pay the Credit Fee due under the Debt Service Guaranty, in an amount not to exceed 2.5% of the Guaranty Amount. Credit Fees are calculated on a 30 day month / 360 day year basis and are payable in arrears on each December 15. Upon reduction of the Guaranty Amount to zero, the Senior Guaranty Fund will be terminated and any monies therein will be transferred to the Senior Bond Fund. Monies in the Senior Guaranty Fund are not pledged to the payment of the Bonds.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

Prior to the date the Senior Debt to Assessed Ratio is equal to 50% or less, Pledged Revenue that is not needed to pay debt service on the Senior Bonds and the Credit Fee due under the Debt Service Guaranty in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$5,500,000. Once the Senior Debt to Assessed Ratio is equal to or less than 50%, any monies in the Senior Surplus Fund will be transferred to the First Subordinate Surplus Fund or remitted to the District for application to any legal purpose of the District.

The District's long-term G.O. Senior Bond obligations will mature as follows:

	Governmental Activities		
	Principal	Interest	Total
2017	\$ 20,000	\$ 1,187,657	\$ 1,207,657
2018	500,000	1,186,581	1,686,581
2019	525,000	1,159,706	1,684,706
2020	585,000	1,131,488	1,716,488
2021	620,000	1,100,044	1,720,044
2022-2026	3,965,000	4,938,800	8,903,800
2027-2031	5,630,000	3,691,325	9,321,325
2032-2036	9,890,000	1,907,950	11,797,950
	\$ 21,735,000	\$ 16,303,551	\$ 38,038,551

Authorized Debt

On November 1, 2005, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,005,000,000. At December 31, 2016, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 1, 2005 Election	Authorization Used for 2007 Bonds	Remaining at December 31, 2016
Street improvements	\$ 125,000,000	\$ 14,862,423	\$ 110,137,577
Traffic and safety controls	125,000,000	-	125,000,000
Water supply	125,000,000	1,338,086	123,661,914
Sanitary sewer	125,000,000	10,288,919	114,711,081
Parks and recreational facilities	125,000,000	2,790,364	122,209,636
IGA - Public improvements	125,000,000	-	125,000,000
IGA - Debt	125,000,000	-	125,000,000
Operations and maintenance	5,000,000	-	5,000,000
Bond refunding	125,000,000	-	125,000,000
	\$ 1,005,000,000	\$ 29,279,792	\$ 975,720,208

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
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 within the District's service area. Per the Service Plan, the District is limited to issuing \$125,000,000 in debt. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

NOTE 5 - NET POSITION

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

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

	<u>Governmental Activities</u>
Restricted net position:	
Emergencies	\$ <u> 3,500</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, which are being constructed by Belleview Station Metropolitan District No. 1 and will be conveyed to other governmental entities.

NOTE 6 - RELATED PARTIES

The Developer of the property which constitutes the District is Front Range Land and Development Company (Developer). The members of the Board of Directors of the District are owners of or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Additionally, members of the Board of Directors own a portion of the 2007A bonds and 100% of the 2007B bonds.

Advance and Reimbursement Agreement

The District and the Developer have entered into an Advance and Reimbursement Agreement dated January 12, 2006. Pursuant to the Advance and Reimbursement Agreement, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, District operations, and construction of District improvements after formation. Advances made by the Developer shall accrue interest at 7.5% per annum from the time of deposit into the District's account until repaid. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. At December 31, 2016, the balance due to the Developer is \$578,876, which includes \$117,624 of accrued interest.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 7 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be 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, 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 8 - 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 1, 2005, the District voters passed an election question allowing the District to increase property taxes up to \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO FINANCIAL STATEMENTS
December 31, 2016

NOTE 9 - SUBSEQUENT EVENT

On February 23, 2017, the District refunded the Series 2007A Bonds, and Series 2007B Bonds by issuing \$33,590,000 General Obligation Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds Series 2017 (Bonds). Interest on the Bonds, at a rate of 4.500% - 5.125% per annum, is payable semi-annually on June 1 and December 1, commencing on June 1, 2017 and maturing on December 1, 2046. 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, on December 1, 2024, and on any date thereafter, upon payment of par and accrued interest without redemption premium.

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

SUPPLEMENTARY INFORMATION

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
DEBT SERVICE 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			
Property taxes	\$ 414,756	\$ 414,756	\$ -
Specific ownership taxes	41,476	27,278	(14,198)
Net investment income	3,000	4,891	1,891
Transfers from Bellevue Station No. 1	-	263,681	263,681
Rental income	70,000	-	(70,000)
Water tap fees	101,000	121,675	20,675
Total revenues	<u>630,232</u>	<u>832,281</u>	<u>202,049</u>
EXPENDITURES			
Paying agent fees	3,000	3,000	-
County Treasurer's fees	4,148	4,149	(1)
Bond interest - Series A	1,187,656	1,187,656	-
Letter of credit fees	58,750	58,750	-
Contingency	3,446	-	3,446
Total expenditures	<u>1,257,000</u>	<u>1,253,555</u>	<u>3,445</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(626,768)</u>	<u>(421,274)</u>	<u>205,494</u>
OTHER FINANCING SOURCES (USES)			
Developer advance	58,750	58,750	-
Transfers from Capital Projects Fund	315,671	-	(315,671)
Total other financing sources (uses)	<u>374,421</u>	<u>58,750</u>	<u>(315,671)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	<u>(252,347)</u>	<u>(362,524)</u>	<u>(110,177)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>2,662,627</u>	<u>2,662,903</u>	<u>276</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,410,280</u>	<u>\$ 2,300,379</u>	<u>\$ (109,901)</u>

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
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	\$ 600	\$ 445	\$ (155)
Total revenues	<u>600</u>	<u>445</u>	<u>(155)</u>
EXPENDITURES			
Paying agent/trustee fees	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>(400)</u>	<u>(555)</u>	<u>(155)</u>
Transfers to Debt Service Fund	<u>(315,671)</u>	<u>-</u>	<u>315,671</u>
Total other financing sources (uses)	<u>(315,671)</u>	<u>-</u>	<u>315,671</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)			
	(316,071)	(555)	315,516
FUND BALANCES - BEGINNING OF YEAR			
	<u>316,071</u>	<u>315,766</u>	<u>(305)</u>
FUND BALANCES - END OF YEAR			
	<u>\$ -</u>	<u>\$ 315,211</u>	<u>\$ 315,211</u>

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - SERIES 2007A
December 31, 2016

Bonds and Interest Maturing in the Year Ending December 31,	\$21,740,000		
	Limited Tax Convertible to Unlimited Tax Bonds Dated February 22, 2007 Series 2007A		
	Interest Rate of 5.375% to 5.5% Payable June 1 and December 1		
	Principal Due December 1		
	Principal	Interest	Total
2017	\$ 20,000	\$ 1,187,657	\$ 1,207,657
2018	500,000	1,186,581	1,686,581
2019	525,000	1,159,706	1,684,706
2020	585,000	1,131,488	1,716,488
2021	620,000	1,100,044	1,720,044
2022	685,000	1,066,719	1,751,719
2023	725,000	1,029,900	1,754,900
2024	795,000	990,931	1,785,931
2025	840,000	948,200	1,788,200
2026	920,000	903,050	1,823,050
2027	970,000	853,600	1,823,600
2028	1,055,000	800,250	1,855,250
2029	1,115,000	742,225	1,857,225
2030	1,210,000	680,900	1,890,900
2031	1,280,000	614,350	1,894,350
2032	1,385,000	543,950	1,928,950
2033	1,465,000	467,775	1,932,775
2034	1,580,000	387,200	1,967,200
2035	1,665,000	300,300	1,965,300
2036	3,795,000	208,725	4,003,725
	\$ 21,735,000	\$ 16,303,551	\$ 38,038,551

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE 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>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percentage Collected to Levied</u>
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2012	\$ 3,480,770	10.000	40.000	\$ 174,039	\$ 174,039	100.00%
2013	\$ 3,410,310	10.000	40.000	\$ 170,515	\$ 170,458	99.97%
2014	\$ 4,459,590	10.000	40.000	\$ 222,980	\$ 222,790	99.91%
2015	\$ 6,288,980	10.000	40.000	\$ 314,449	\$ 304,949	164.87%
2016	\$ 10,368,900	10.000	40.000	\$ 518,445	\$ 518,445	100.00%
Estimated for the year ending December 31, 2017	\$ 15,333,280	10.000	40.000	\$ 766,664		

NOTE:

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