

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**El Paso County, Colorado**

**FINANCIAL STATEMENTS**  
**December 31, 2017**

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Office of the State Auditor

October 3, 2018

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
**Colorado Crossing Metropolitan District No. 1**  
El Paso County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado Crossing Metropolitan District No. 1 ("District"), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2017, the respective changes in financial position and the respective 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 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 which 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 opinions on the basic financial statements are 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 identified in the table of contents, is presented for purposes of 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. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*BiggsKofford, P.C.*

Colorado Springs, Colorado  
October 2, 2018

## **BASIC FINANCIAL STATEMENTS**

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**December 31, 2017**

|                                      | <u><b>Governmental<br/>Activities</b></u> |
|--------------------------------------|---|
| <b>ASSETS</b>                        |   |
| Cash and investments                 | \$ 372,685                                |
| Cash and investments - Restricted    | 40,074                                    |
| Deferred property tax receivable     | 2   |
| Due from other districts             | 397                                       |
| Prepaid expense                      | 8,687                                     |
| Construction in progress             | 16,448,761                                |
| Total assets                         | <u>16,870,606</u>                         |
| <b>LIABILITIES</b>                   |   |
| Accounts payable                     | 20,567                                    |
| Payable to District No. 2            | 260,066                                   |
| Due to other district                | 256,086                                   |
| Noncurrent liabilities               |   |
| Due in more than one year            | 2,483,644                                 |
| Total liabilities                    | <u>3,020,363</u>                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b> |   |
| Property tax revenue                 | <u>2</u>                                  |
| Total deferred inflows of resources  | <u>2</u>                                  |
| <b>NET POSITION</b>                  |   |
| Restricted for:                      |   |
| Emergency reserves                   | 2,300                                     |
| Capital projects                     | (98,796)                                  |
| Unrestricted                         | 13,946,737                                |
| Total net position                   | <u><u>\$ 13,850,241</u></u>               |

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

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**STATEMENT OF ACTIVITIES**  
December 31, 2017

| <u>Functions/Programs</u>                       | <u>Expenses</u>          | <u>Program Revenues</u>             |   |   | <u>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Position</u> |
|---|--------------------------|-------------------------------------|---|---|--|
|   |                          | <u>Charges<br/>for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> | <u>Capital<br/>Grants and<br/>Contributions</u> | <u>Governmental<br/>Activities</u>                                   |
| Primary government:                             |                          |                                     |   |   |  |
| Government activities:                          |                          |                                     |   |   |  |
| General government                              | \$ 85,586                | \$ -                                | \$ -  | \$ -  | \$ (85,586)  |
| Interest and related costs on<br>long-term debt | <u>527,952</u>           | <u>-</u>                            | <u>-</u>  | <u>-</u>  | <u>(527,952)</u>   |
|   | <u><u>\$ 613,538</u></u> | <u><u>\$ -</u></u>                  | <u><u>\$ -</u></u>                                | <u><u>\$ -</u></u>                              | <u><u>(613,538)</u></u>  |
|   |                          |                                     |   |   |  |
| General revenues:                               |                          |                                     |   |   |  |
|   |                          |                                     |   |   | 14,017,433   |
|   |                          |                                     |   |   | 71,357   |
|   |                          |                                     |   |   | <u>2,262</u>   |
|   |                          |                                     |   |   | <u>14,091,052</u>  |
|   |                          |                                     |   |   | 13,477,514   |
|   |                          |                                     |   |   | <u>372,727</u>   |
|   |                          |                                     |   |   | <u><u>\$ 13,850,241</u></u>  |

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

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2017**

|   | General           | Debt<br>Service   | Capital<br>Projects | Total<br>Governmental<br>Funds |
|---|-------------------|-------------------|---------------------|--------------------------------|
| <b>ASSETS</b>   |                   |                   |                     |                                |
| Cash and investments  | \$ 154,373        | \$ 218,312        | \$ -                | \$ 372,685                     |
| Cash and investments - Restricted   | 2,300             | 37,774            | -                   | 40,074                         |
| Deferred property tax receivable  | 1                 | 1                 | -                   | 2                              |
| Due from District No. 2   | 33                | -                 | -                   | 33                             |
| Due from District No. 3   | 364               | -                 | -                   | 364                            |
| Prepaid expense   | 8,687             | -                 | -                   | 8,687                          |
| <b>TOTAL ASSETS</b>   | <b>\$ 165,758</b> | <b>\$ 256,087</b> | <b>\$ -</b>         | <b>421,845</b>                 |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>       |                   |                   |                     |                                |
| <b>LIABILITIES</b>  |                   |                   |                     |                                |
| Accounts payable  | \$ 18,567         | \$ -              | \$ 2,000            | \$ 20,567                      |
| Due to District 2   | -                 | 256,086           | -                   | 256,086                        |
| Payable to District 2   | 163,270           | -                 | 96,796              | 260,066                        |
| Total liabilities   | 181,837           | 256,086           | 98,796              | 536,719                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                   |                   |                     |                                |
| Property tax revenue  | 1                 | 1                 | -                   | 2                              |
| Total deferred inflows or resources                                       | 1                 | 1                 | -                   | 2                              |
| <b>FUND BALANCES</b>  |                   |                   |                     |                                |
| Nonspendable for:   |                   |                   |                     |                                |
| Prepaid expense   | 8,687             | -                 | -                   | 8,687                          |
| Restricted for:   |                   |                   |                     |                                |
| Emergency reserves  | 2,300             | -                 | -                   | 2,300                          |
| Capital projects  | -                 | -                 | (98,796)            | (98,796)                       |
| Unassigned  | (27,067)          | -                 | -                   | (27,067)                       |
| Total fund balances   | (16,080)          | -                 | (98,796)            | (114,876)                      |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> | <b>\$ 165,758</b> | <b>\$ 256,087</b> | <b>\$ -</b>         |                                |

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

Capital assets used in governmental activities are not financial resources  
and, therefore, are not reported in the funds.

16,448,761

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

Developer advances

(2,467,195)

Accrued developer interest

(16,449)

Net position of governmental activities

**\$ 13,850,241**

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

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**December 31, 2017**

|  | <u>General</u>     | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|--------------------|-------------------------|-----------------------------|---|
| <b>REVENUES</b>                          |                    |                         |                             |   |
| Intergovernmental revenue - District 2   | \$ 2,742           | \$ -                    | \$ 14,014,691               | \$ 14,017,433                           |
| Intergovernmental revenue - District 3   | 71,357             | -                       | -                           | 71,357                                  |
| Other income                             | 2,262              | -                       | -                           | 2,262                                   |
| Total revenues                           | <u>76,361</u>      | <u>-</u>                | <u>14,014,691</u>           | <u>14,091,052</u>                       |
| <b>EXPENDITURES</b>                      |                    |                         |                             |   |
| Current                                  |                    |                         |                             |   |
| Accounting                               | 23,940             | -                       | -                           | 23,940                                  |
| Dues and licenses                        | 1,041              | -                       | -                           | 1,041                                   |
| Insurance and bonds                      | 7,170              | -                       | -                           | 7,170                                   |
| District management                      | 16,616             | -                       | -                           | 16,616                                  |
| Legal services                           | 24,411             | -                       | -                           | 24,411                                  |
| Miscellaneous                            | 455                | -                       | -                           | 455                                     |
| Engineering                              | 1,705              | -                       | -                           | 1,705                                   |
| Snow removal                             | 1,215              | -                       | -                           | 1,215                                   |
| Capital outlay                           |                    |                         |                             |   |
| Accounting                               | -                  | -                       | 1,870                       | 1,870                                   |
| Legal services                           | -                  | -                       | 2,412                       | 2,412                                   |
| Engineering costs                        | -                  | -                       | 2,751                       | 2,751                                   |
| Parking garage repairs and maintenance   | -                  | -                       | 2,000                       | 2,000                                   |
| Capital outlay                           | -                  | -                       | 16,448,761                  | 16,448,761                              |
| Total expenditures                       | <u>76,553</u>      | <u>-</u>                | <u>16,457,794</u>           | <u>16,534,347</u>                       |
| <b>OTHER FINANCING SOURCES (USES)</b>    |                    |                         |                             |   |
| Developer advances                       | -                  | -                       | 16,448,761                  | 16,448,761                              |
| Developer advance repayment              | -                  | -                       | (14,014,691)                | (14,014,691)                            |
| Transfers to District No. 2              | -                  | (478,378)               | -                           | (478,378)                               |
| Transfers to other fund                  | (5,395)            | -                       | 5,395                       | -                                       |
| Total other financing sources (uses)     | <u>(5,395)</u>     | <u>(478,378)</u>        | <u>2,439,465</u>            | <u>1,955,692</u>                        |
| <b>NET CHANGE IN FUND BALANCES</b>       | (5,587)            | (478,378)               | (3,638)                     | (487,603)                               |
| <b>FUND BALANCES - BEGINNING OF YEAR</b> | (10,493)           | 478,378                 | (95,158)                    | 372,727                                 |
| <b>FUND BALANCES - END OF YEAR</b>       | <u>\$ (16,080)</u> | <u>\$ -</u>             | <u>\$ (98,796)</u>          | <u>\$ (114,876)</u>                     |

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

**COLORADO CROSSING METRO DISTRICT NO. 1  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
December 31, 2017**

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

|  |              |
|--|--------------|
| Net change in fund balances - Total governmental funds | \$ (487,603) |
|--|--------------|

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

|                |            |
|----------------|------------|
| Capital outlay | 16,448,761 |
|----------------|------------|

Long-term debt (e.g., bonds) 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. 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.

|                             |              |
|-----------------------------|--------------|
| Developer advance           | (16,448,761) |
| Developer advance repayment | 13,981,566   |

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.

|  |          |
|--|----------|
| Developer advance - accrued interest change in liability | (16,449) |
|--|----------|

|  |                      |
|--|----------------------|
| Changes in net position of governmental activities | <u>\$ 13,477,514</u> |
|--|----------------------|

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

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**December 31, 2017**

|   | <b>Original<br/>and Final<br/>Budget</b> | <b>Actual<br/>Amounts</b> | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|--|---------------------------|---|
| <b>REVENUES</b>   |  |                           |   |
| Intergovernmental revenue - District 2                  | \$ 3,478                                 | \$ 2,742                  | \$ (736)  |
| Intergovernmental revenue - District 3                  | 38,090                                   | 71,357                    | 33,267  |
| CAM fee   | 100,000                                  | -                         | (100,000)   |
| Other income  | -  | 2,262                     | 2,262   |
| Total revenues  | <u>141,568</u>                           | <u>76,361</u>             | <u>(65,207)</u>   |
| <b>EXPENDITURES</b>                                     |  |                           |   |
| Current   |  |                           |   |
| Accounting  | 30,000                                   | 23,940                    | 6,060   |
| Dues and licenses                                       | 2,000                                    | 1,041                     | 959   |
| Insurance and bonds                                     | 10,000                                   | 7,170                     | 2,830   |
| District management                                     | 30,000                                   | 16,616                    | 13,384  |
| Legal services  | 40,000                                   | 24,411                    | 15,589  |
| Miscellaneous   | 5,000                                    | 455                       | 4,545   |
| Engineering   | -  | 1,705                     | (1,705)   |
| Utilities   | 10,000                                   | -                         | 10,000  |
| Snow removal  | 15,000                                   | 1,215                     | 13,785  |
| Elevator inspections and repairs                        | 10,000                                   | -                         | 10,000  |
| Parking garage - repairs and maintenance                | 10,000                                   | -                         | 10,000  |
| Parking garage - snow removal                           | 50,000                                   | -                         | 50,000  |
| Parking garage - porter services                        | 10,000                                   | -                         | 10,000  |
| Parking garage - sweeping                               | 10,000                                   | -                         | 10,000  |
| Parking garage - utilities                              | 15,000                                   | -                         | 15,000  |
| Water   | 20,000                                   | -                         | 20,000  |
| Repairs and maintenance                                 | 5,000                                    | -                         | 5,000   |
| Landscaping   | 15,000                                   | -                         | 15,000  |
| Total expenditures                                      | <u>287,000</u>                           | <u>76,553</u>             | <u>210,447</u>  |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <u>(145,432)</u>                         | <u>(192)</u>              | <u>145,240</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |  |                           |   |
| Developer advance                                       | 149,000                                  | -                         | (149,000)   |
| Transfers to other fund                                 | -  | (5,395)                   | (5,395)   |
| Total other financing sources (uses)                    | <u>149,000</u>                           | <u>(5,395)</u>            | <u>(154,395)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                       | 3,568                                    | (5,587)                   | (9,155)   |
| <b>FUND BALANCES - BEGINNING OF YEAR</b>                | 1,458                                    | (10,493)                  | (11,951)  |
| <b>FUND BALANCES - END OF YEAR</b>                      | <u>\$ 5,026</u>                          | <u>\$ (16,080)</u>        | <u>\$ (21,106)</u>  |

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

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

Colorado Crossing Metropolitan District No. 1 (the District or District No. 1), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado, recorded on December 5, 2006, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 2 (District No. 2), the Financing District, and Colorado Crossing Metropolitan District No. 3 (District No. 3 together with the District and District No. 2, the Districts), the Commercial and Financing Districts. The Districts operate under a Consolidated Service Plan which was approved by the City Council of the City of Colorado Springs (the City) on August 1, 2006, as amended by that First Amendment to the Consolidated Service Plan approved by the City on October 25, 2016 (the Service Plan). The Districts' service area is located entirely within the City. District No. 1 will own (subject to dedication of improvements to the City), operate, maintain and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation, and maintenance of such facilities. The District was established to provide the following services: parks and recreation, sanitary sewer, storm drainage, streets, traffic and safety protection, water, mosquito control, and television relay and transportation systems.

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

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-wide and Fund Financial Statements**

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

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal 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.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall 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.

**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 and investments.

**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.

**Capital Assets**

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

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

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**Deferred Inflow 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

***Net Position***

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

***Fund Balance***

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

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

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- *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, 2017, are classified in the accompanying financial statements as follows:

Statement of net position:

|                                   |            |
|-----------------------------------|------------|
| Cash and investments              | \$ 372,685 |
| Cash and investments - Restricted | 40,074     |
| Total cash and investments        | \$ 412,759 |

Cash and investments as of December 31, 2017, consist of the following:

|                                      |            |
|--------------------------------------|------------|
| Deposits with financial institutions | \$ 412,759 |
| Total cash and investments           | \$ 412,759 |

**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.

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, 2017, the District’s cash deposits had a bank balance of \$416,934 and a carrying balance of \$412,759.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

**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 disclosure requirements or subject to investment custodial credit risk 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

As of December 31, 2017, the District had no investments.

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2017 follows:

|                          | <b>Balance at<br/>December 31,<br/>2016</b> | <b>Increases</b>     | <b>Decreases</b> | <b>Balance at<br/>December 31,<br/>2017</b> |
|--------------------------|---|----------------------|------------------|---|
| Construction in progress | \$ -  | \$ 16,448,761        | \$ -             | \$ 16,448,761                               |
| Total capital assets     | <u>\$ -</u>                                 | <u>\$ 16,448,761</u> | <u>\$ -</u>      | <u>\$ 16,448,761</u>                        |

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 5 - LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2017:

|                                       | <u>Balance at<br/>December 31,<br/>2016</u> | <u>New<br/>Issues</u> | <u>Refundings/<br/>Retirements</u> | <u>Balance at<br/>December 31,<br/>2017</u> | <u>Due<br/>Within<br/>One Year</u> |
|---------------------------------------|---|-----------------------|------------------------------------|---|------------------------------------|
| Developer Advances - Capital          | \$ -  | \$16,448,761          | \$13,981,566                       | \$ 2,467,195                                | -                                  |
| Developer Advances Interest - Capital |   | 49,574                | 33,125                             | 16,449                                      |                                    |
|                                       | <u>\$ -</u>                                 | <u>\$16,498,335</u>   | <u>\$14,014,691</u>                | <u>\$ 2,483,644</u>                         | <u>\$ -</u>                        |

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

**Facilities Funding and Acquisition Agreement**

On October 10, 2016 the District entered into a Facilities Funding and Acquisition Agreement (FFAA) with Interquest Westside LLC (Developer) whereby the District agrees to reimburse the Developer for construction related expenses and to acquire such improvements completed by the Developer. The agreement also acknowledges the District will reimburse the Developer for previously installed public improvements. The District and Developer agree that prior to acquisition of any Improvements by the District, the District will obtain a certification of an independent engineer that the prior expenses are reasonable and comparable for similar costs in the community and verification from the District accountant that the Prior Expenses and Construction Related expenses are reimbursable (Verified Costs). The agreement states simple interest will accrue at the rate of 8.0% on each Developer Advance from the date of the deposit, on Verified Costs incurred prior to the Organization date from the Organization date, and on Verified Costs from the date costs were incurred by the Developer. Payments made by the District will be applied first to accrued and unpaid interest and then to any principal amount due.

The outstanding balance on this agreement at December 31, 2017 is \$2,483,644 including \$2,467,195 in principal and \$16,449 in accrued and unpaid interest.

**Operation Funding Agreement**

On October 5, 2016 the District and the Developer entered into an Operation Funding Agreement ("OFA"). Pursuant to the terms of the District did not have sufficient revenues to make payment on its operations and maintenance expenses for fiscal years 2016 and 2017 and anticipated a shortfall in the amount of \$129,000. Developer agreed to advance funds to the District for operations and maintenance expenses. The Developer reimbursement would accrue interest at a rate of 8% from the date of deposit into the District account until date of repayment. On December 2<sup>nd</sup> each year the reimbursement would be applied first to the accrued interest and then toward principal. The OFA expired on December 31, 2017.

On December 5, 2016 the First Amendment to the Operation Funding Agreement ("Amended OFA") was entered into for the purpose of increasing the shortfall amount to \$149,000 for the fiscal years 2016 and 2017.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Operations Pledge Agreement**

On July 11, 2017 District No. 1 (“Operations District”) and District Nos. 2 and 3 (“Taxing Districts”) entered into an Operations Pledge Agreement (“Operations Pledge Agreement”). Pursuant to the Operations Pledge Agreement the Taxing Districts agreed to the imposition of an ad valorem mill levy upon all taxable property within the Taxing Districts in an amount as may be required to generate revenues sufficient to fund the Allocated Management Costs of the Taxing District in an amount not to exceed ten (10) mills.

Revenues of the Taxing Districts’ pledged to the Operations District for payment of the Districts’ share of Management Costs will be utilized by the Operations District solely for the payment of the Taxing Districts’ share of Management Costs.

**NOTE 6 - NET POSITION**

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2017, as follows:

|                          | <b>Governmental<br/>Activities</b> |
|--------------------------|------------------------------------|
| Restricted net position: |                                    |
| Emergency reserves       | \$ 2,300                           |
| Capital projects         | (98,796)                           |
| Total                    | (96,496)                           |

The District has a positive unrestricted net position.

**NOTE 7 - RELATED PARTIES**

The Developers of the property which constitute the District are Interquest Westside LLC, a Delaware limited liability company. The members of the Board of Directors are officers, employees or associated with the Developer and may have conflicts of interest in dealing with the District.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 8 - INTERGOVERNMENTAL AGREEMENTS**

**Intergovernmental Agreement**

On November 28, 2007 District No. 1, District No. 2 and District No. 3 (collectively "Districts") entered into an Intergovernmental Agreement ("Original Agreement"). The Original Agreement provided that District No. 1 ("Operating District") would provide for the construction, design, operation and maintenance of the Public Improvements, as well as the overall administration of the Districts and provided for the flow of funds by and among the Districts.

On July 11, 2017 an Amended and Restated Intergovernmental Agreement ("Amended IGA") was entered into by the Districts for the purpose of establishing the Operating District's responsibility for coordinating the construction, design, financing and operation and maintenance of the Public Improvements that benefit the Districts and establish District No. 2 and District No. 3's ("Taxing Districts") obligation to pay for the services and benefits of the Public Improvements provided by the Operating District.

On July 11, 2017 District No. 2 issued Bonds for the purpose of funding Project Costs. The proceeds from the Bonds were remitted to the Operating District which deposited the proceeds in a project fund to be used to pay the costs of construction of the Public Improvements. All revenues received by the Taxing Districts will be transferred to the Operating District and deposited into an account established to receive and disperse pledged revenue ("Funding Account").

The Operating District is responsible for providing all Administration Services and Project Management Services of the Districts, as well as supervising the construction and acquisition of public improvements, paying project costs or bond requirements from pledged revenue, consulting with the Taxing Districts regarding Budget Process, requesting Developer Advances as needed and other items outlined in the Amended IGA.

**PIF Agreement**

On July 11, 2017, the District entered into an Agreement for Collection of Public Improvement Fees (PIF Agreement) with UMB Bank, N.A. and CliftonLarsonAllen LLP. PIF revenues collected by District No. 1 are assigned and pledged to District No. 2 to provide additional security for the 2017 Bonds issued by District No. 2. The PIF rate applicable to PIF sales will be determined by the District, but will not exceed 2.0%. PIF sales means any of the following within any portion of the PIF property: (a) transactions upon which sales tax is payable (b) transactions upon which theatre tax is payable (c) any transaction pursuant to the terms of the PIF guideline.

**Inclusion Agreement**

On July 11, 2017 the District and the Interquest Westside LLC ("Owner") entered into an Inclusion Agreement where the Owner agrees to execute one or more covenants to encumber Future Commercial Property located in the Taxing Districts to require a payment in lieu of taxes ("PILOT Covenant").

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**NOTE 8 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Capital Pledge Agreement**

On July 11, 2017, the District entered into a Capital Pledge Agreement (CPA) with District No. 2, District No. 3, and UMB Bank N.A. (Trustee). Under the CPA, District No. 1, District No. 2 and District No. 3 agree to remit to the Trustee, as soon as is practicable, Pledged Revenue for District No. 2's 2017 Bonds with respect to revenues generated under mill levy, Specific Ownership Taxes, Capital Fees, PIF revenue, and PILOT revenue for District No. 2, and with respect to revenues generated under mill levy, Capital Fees, and PILOT revenue for District No. 3.

**NOTE 9 - RISK MANAGEMENT**

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2017. The Pool is an organization created by an 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 the past three fiscal years.

The District pays annual premiums to the Pool for liability 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 need for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

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

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.

On November 8, 2016, the District voters passed an election question allowing the District to increase property taxes up to \$5,000,000 annually, without limitation of rate, and without regard to any spending, revenue raising or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-2-301, C.R.S., to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, spend or retain all revenue without regard to any limitations under TABOR.

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

**SUPPLEMENTARY INFORMATION**

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**December 31, 2017**

|   | <u>Budgets<br/>Original<br/>and Final</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|---|---------------------------|---|
| <b>REVENUES</b>   |   |                           |   |
| Total revenues  | <u>\$ -</u>                               | <u>\$ -</u>               | <u>\$ -</u>   |
| <b>EXPENDITURES</b>                                     |   |                           |   |
| Total expenditures                                      | <u>-</u>                                  | <u>-</u>                  | <u>-</u>  |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <u>-</u>                                  | <u>-</u>                  | <u>-</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |   |                           |   |
| Transfer to District No. 2                              | <u>-</u>                                  | <u>(478,378)</u>          | <u>(478,378)</u>  |
| Total other financing sources (uses)                    | <u>-</u>                                  | <u>(478,378)</u>          | <u>(478,378)</u>  |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <u>-</u>                                  | <u>(478,378)</u>          | <u>(478,378)</u>  |
| <b>FUND BALANCES - BEGINNING<br/>OF YEAR</b>            | <u>400,967</u>                            | <u>478,378</u>            | <u>77,411</u>   |
| <b>FUND BALANCES - END OF YEAR</b>                      | <u><u>\$ 400,967</u></u>                  | <u><u>\$ -</u></u>        | <u><u>\$ (400,967)</u></u>  |

**COLORADO CROSSING METRO DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**December 31, 2017**

|   | <u>Budgets<br/>Original<br/>and Final</u> | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|---|---------------------------|---|
| <b>REVENUES</b>   |   |                           |   |
| Public improvement fee                                  | \$ 405,000                                | \$ -                      | \$ (405,000)  |
| InterGovernmental revenue - District 2                  | -   | 14,014,691                | 14,014,691  |
| Total revenues  | <u>405,000</u>                            | <u>14,014,691</u>         | <u>13,609,691</u>   |
| <b>EXPENDITURES</b>                                     |   |                           |   |
| Accounting  | -   | 1,870                     | (1,870)   |
| Legal services  | -   | 2,412                     | (2,412)   |
| Engineering costs                                       | -   | 2,751                     | (2,751)   |
| Parking garage repairs and maintenance                  | -   | 2,000                     | (2,000)   |
| PIF collection fee                                      | 7,500                                     | -                         | 7,500   |
| Capital outlay  | 20,000,000                                | 16,448,761                | 3,551,239   |
| Total expenditures                                      | <u>20,007,500</u>                         | <u>16,457,794</u>         | <u>3,549,706</u>  |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <u>(19,602,500)</u>                       | <u>(2,443,103)</u>        | <u>17,159,397</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                   |   |                           |   |
| Developer advance                                       | 20,000,000                                | 16,448,761                | (3,551,239)   |
| Developer advance repayment                             | -   | (14,014,691)              | (14,014,691)  |
| Transfers from other fund                               | -   | 5,395                     | 5,395   |
| Total other financing sources (uses)                    | <u>20,000,000</u>                         | <u>2,439,465</u>          | <u>(17,560,535)</u>   |
| <b>NET CHANGE IN FUND BALANCES</b>                      | 397,500                                   | (3,638)                   | (401,138)   |
| <b>FUND BALANCES - BEGINNING<br/>OF YEAR</b>            | <u>-</u>                                  | <u>(95,158)</u>           | <u>(95,158)</u>   |
| <b>FUND BALANCES - END OF YEAR</b>                      | <u>\$ 397,500</u>                         | <u>\$ (98,796)</u>        | <u>\$ (496,296)</u>   |

**COLORADO CROSSING METRO DISTRICT NO. 1  
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND  
PROPERTY TAXES COLLECTED  
December 31, 2017**

| <b>Year Ended<br/>December 31,</b>                   | <b>Prior Year<br/>Assessed<br/>Valuation<br/>for Current<br/>Year Property<br/>Tax Levy</b> | <b>Mills<br/>Levied</b> | <b>Property Taxes</b> |                  | <b>Percent<br/>Collected<br/>to Levied</b> |
|--|---|-------------------------|-----------------------|------------------|--|
|  |   |                         | <b>Levied</b>         | <b>Collected</b> |  |
| 2013   | \$ -  | 0.000                   | \$ -                  | \$ -             | 0.00%                                      |
| 2014   | -   | 0.000                   | -                     | -                | 0.00%                                      |
| 2015   | -   | 0.000                   | -                     | -                | 0.00%                                      |
| 2016   | -   | 0.000                   | -                     | -                | 0.00%                                      |
| 2017   | -   | 0.000                   | -                     | -                | 0.00%                                      |
| Estimated for<br>year ending<br>December 31,<br>2018 | 40  | 30.000                  | 2                     | -                |  |

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.