

**CASTLEWOOD WATER & SANITATION
DISTRICT
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2018 AND 2017

**CASTLEWOOD WATER & SANITATION DISTRICT
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YEAR ENDED DECEMBER 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Castlewood Water & Sanitation District
Arapahoe County, Colorado

We have audited the accompanying financial statements of Castlewood Water & Sanitation District (the District) as of and for the year ended December 31, 2018 and the related notes to the 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Castlewood Water & Sanitation District, as of December 31, 2018, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

I

Fiscal Focus Partners, LLC

Other Matters

Required Supplementary information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages III through VI be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to management's discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and legal requirements, 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.

The financial statements of the District as of December 31, 2017, and for the year then ended were audited by another auditor. That auditor expressed an unmodified opinion on those financial statements in their report dated June 8, 2018.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
July 31, 2019

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

The management of Castlewood Water and Sanitation District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2018.

Financial Highlights

- Net position increased \$671,388 in 2018, or 6.19%, since 2017, primarily due to a slight increase in revenues.
- Net operating loss increased \$164,627 from \$110,611 in the previous year to a net operating loss of \$275,238 on operating revenue of \$1,848,565 in 2017 and \$1,869,113 in 2018, due primarily to increased sewer treatment expenses and lift station expenses.
- Operating expenses, exclusive of depreciation, increased \$179,702 from the previous year mainly due to increased sewer treatment expenses and lift station expenses.
- Funds available (current assets less current liabilities exclusive of the current portion of long-term obligations) increased \$598,758 to \$7,963,618 at December 31, 2018.

Overview of the Financial Statements

Management's discussions and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements, presented on pages 1 – 12 are comprised of Financial Statements and Notes to Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The financial statements of the District are presented as a special purpose government engaged only in business type activities – providing water and sewer utility services.

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

The statement of revenues, expenses, and changes in net position presents information that reflects how the District's net position changed during the past year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows reports the District's cash flows from operating, noncapital financing, capital and investing activities.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 4 – 12 of this report.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Overview of the Financial Statements (Continued)

The supplementary information contained in this report on pages 14 – 19 provides a schedule of expenses, budget and actual information, and assessed valuation, mill levy and property tax information, calculation and annual operating data.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's net position was \$11,520,720 and \$10,849,332 at the close of the fiscal years 2018 and 2017, respectively. Approximately 71% and 69% of the District's assets as of December 31, 2018 and 2017 consist of cash and investments and current receivables. The remaining assets represent the current value of capital assets including the sewer system less accumulated depreciation.

Statement of Net Position

	2018	2017	2016
Current Assets	\$ 8,511,742	\$ 7,889,677	\$ 7,125,157
Capital Assets	3,557,102	3,484,472	3,417,402
Total Assets	<u>12,068,844</u>	<u>11,374,149</u>	<u>10,542,559</u>
Current Liabilities	75,541	78,812	82,133
Deferred Inflows of Resources	472,583	446,005	411,398
Total Liabilities and Deferred Inflows of Resources	<u>548,124</u>	<u>524,817</u>	<u>493,531</u>
Net Position Invested in Capital Assets	3,557,102	3,484,472	3,417,402
Restricted Net Position - Emergency Reserve	15,000	15,000	14,000
Unrestricted Net Position	7,948,618	7,349,860	6,617,626
Total Net Position	<u>\$ 11,520,720</u>	<u>\$ 10,849,332</u>	<u>\$ 10,049,028</u>

Business-type activities increased the District's net position by \$671,388 and \$800,304 in 2018 and 2017, respectively. Key elements of the change in net position were as follows:

- Total revenues increased by \$53,610 in 2018 and decreased \$266,138 in 2017 over the prior year. This fluctuation is primarily due to a decrease in tap fees in 2017 and an increase in investment income in 2018.
- Lift station expenses increased \$14,509 in 2018 and decreased \$21,257 in 2017 over the prior year. This fluctuation is primarily due to an increase in maintenance to the lift stations.
- Sewer treatment expense increased \$134,879 in 2018 and \$225,052 in 2017 over the prior year. This fluctuation is primarily due to the annual sewer treatment expenses incurred from Metro Wastewater Reclamation District.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Government-wide Financial Analysis (Continued)

Statement of Revenue, Expenses and Changes in Net Position

	<u>2018</u>	<u>2017</u>	<u>2016</u>
OPERATING REVENUES			
Sewer Services	\$ 1,869,113	\$ 1,848,565	\$ 1,717,921
Total Operating Revenues	<u>1,869,113</u>	<u>1,848,565</u>	<u>1,717,921</u>
NONOPERATING REVENUES			
Taxes	470,185	441,568	424,113
Investment Income	155,576	74,604	33,954
Developer Reimbursement	2,905	6,358	15,981
Capital Cost Reimbursement	279,470	279,424	278,186
Tap Fees	47,500	112,000	504,500
Other Income	-	8,620	62,622
Total Nonoperating Revenues	<u>955,636</u>	<u>922,574</u>	<u>1,319,356</u>
Total Revenues	<u>2,824,749</u>	<u>2,771,139</u>	<u>3,037,277</u>
OPERATING EXPENSES			
Sewer	1,850,974	1,671,272	1,603,272
General and Administrative	123,991	114,879	135,194
Depreciation	169,386	173,025	183,571
Total Operating Expenses	<u>2,144,351</u>	<u>1,959,176</u>	<u>1,922,037</u>
Nonoperating Expense	9,010	11,659	19,244
Total Expenses	<u>2,153,361</u>	<u>1,970,835</u>	<u>1,941,281</u>
CHANGE IN NET POSITION	671,388	800,304	1,095,996
Net Position - Beginning of Year	<u>10,849,332</u>	<u>10,049,028</u>	<u>8,953,032</u>
NET POSITION - END OF YEAR	<u>\$ 11,520,720</u>	<u>\$ 10,849,332</u>	<u>\$ 10,049,028</u>

The revenue totaled \$2,827,749 and \$2,771,139 in 2018 and 2017, respectively, and was primarily made up of the sewer service revenue, property and specific ownership taxes, tap fees, and investment income and lift station fees.

The sewer operating expenses are primarily made up of the fees that are paid to Metro Wastewater Reclamation District for sewage treatment services. These fees totaled \$1,495,033 and \$1,360,154 in 2018 and 2017, respectively. The nonoperating expenses in 2018 were primarily made up of reimbursable expenses.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of debt issuance, sale of assets and debt repayments, as well as capital outlay in addition to operations and nonoperating revenue and contributions. Capital contributions of facilities and depreciation are not reflected on the budget since they do not affect "funds available." This budgetary accounting is required by State statutes. Additionally, the budget includes the separation of the enterprise, general government and debt service functions within the District.

The District's total expenditures for 2018 did not exceed the original budgeted appropriation. Actual revenue of \$3,080,453 was \$510,263 under budgeted revenue of \$3,590,716.

The difference between the original budgeted expenditures of \$3,028,000 and the actual expenditures of \$2,481,695 was \$546,305. The most notable variances under budget were: direct enterprise expenditures of \$356,486 and capital outlay expenditures of \$87,820.

Capital Assets Activity

The activity related to capital assets during 2018 is as follows:

	December 31, 2016	Net Changes	December 31, 2017	Net Changes	December 31, 2018
Sewer System	\$ 8,951,245	\$ -	\$ 8,951,245	\$ 1,455,436	\$ 10,406,681
Land and Easements	10,370	-	10,370	-	10,370
Construction In Progress	973,325	240,095	1,213,420	(1,213,420)	-
Total Capital Assets	9,934,940	240,095	10,175,035	242,016	10,417,051
Accumulated Depreciation	(6,517,538)	(173,025)	(6,690,563)	(169,386)	(6,859,949)
Net Capital Assets	<u>\$ 3,417,402</u>	<u>\$ 67,070</u>	<u>\$ 3,484,472</u>	<u>\$ 72,630</u>	<u>\$ 3,557,102</u>

Net capital assets increased \$72,630 in 2018 due to capital improvements to the lift stations. Additional information on the District's capital assets can be found in Note 4 of this report.

Economic Factors and Next Year's Budget and Rates

The District expects to maintain a customer base of approximately 2,600. The District expects service treatment fees will continue to increase in the coming years. The District will continue to monitor rates on an annual basis to ensure proper fees are charged for this service. The District has appropriated \$2,695,565 for spending in the 2019 fiscal year budget. It is anticipated that service fee and property tax revenue along with other revenue and accumulated fund balances from previous years will be sufficient to cover these expenditures.

Request for Information

This report is designed to provide a general overview of the Castlewood Water and Sanitation District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Office of the Castlewood Water and Sanitation District, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111.

BASIC FINANCIAL STATEMENTS

**CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF NET POSITION
DECEMBER 31, 2018 AND 2017**

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 7,969,612	\$ 7,396,129
Cash and Cash Equivalents - Restricted	15,000	15,000
Accounts Receivable	35,782	14,856
Receivable - County Treasurer	2,508	2,799
Property Taxes Receivable	472,583	446,005
Prepaid Expenses	16,257	14,888
Capital Assets, Not Being Depreciated	10,370	1,223,790
Capital Assets, Net	3,546,732	2,260,682
Total Assets	\$ 12,068,844	\$ 11,374,149
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 57,986	\$ 52,933
Retainage Payable	4,555	16,879
Deposits - Imprest Account	13,000	9,000
Total Current Liabilities	75,541	78,812
 DEFERRED INFLOWS OF RESOURCES		
Property Taxes Revenue	472,583	446,005
Total Deferred Inflows of Resources	472,583	446,005
 NET POSITION		
Net Investment in Capital Assets	3,557,102	3,484,472
Restricted - Emergency Reserve	15,000	15,000
Unrestricted	7,948,618	7,349,860
Total Net Position	11,520,720	10,849,332
 Total Liabilities, Deferred Inflows of Resources and Net Position	 \$ 12,068,844	 \$ 11,374,149

See accompanying Notes to Basic Financial Statements.

**CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
SEWER OPERATIONS		
OPERATING REVENUES		
Sewer Income	\$ 1,770,535	\$ 1,752,787
Lift Station Fees	91,778	91,778
Plan Review and Connection Fees	6,800	4,000
Total Operating Revenues	1,869,113	1,848,565
OPERATING EXPENSES		
Direct Sewer Expenses	1,850,974	1,671,272
Depreciation	169,386	173,025
Total Operating Expenses	2,020,360	1,844,297
Income (Loss) from Sewer Operations	(151,247)	4,268
GENERAL AND ADMINISTRATIVE EXPENSES	123,991	114,879
OPERATING (LOSS)	(275,238)	(110,611)
NONOPERATING REVENUES		
Property Taxes	437,774	406,340
Specific Ownership Taxes	32,411	35,228
Developer Reimbursement	2,905	6,358
Republic Park - Repair Reimbursement	186,231	186,231
Havana - Capital Costs	93,239	93,193
Net Investment Income	155,576	74,604
Miscellaneous	-	8,620
Total Nonoperating Revenues	908,136	810,574
NONOPERATING EXPENSES		
County Treasurer's Fees	6,589	6,191
Reimbursable Expenses	2,421	5,468
Total Nonoperating Expenses	9,010	11,659
INCOME (LOSS) BEFORE CONTRIBUTIONS	623,888	688,304
CAPITAL CONTRIBUTIONS		
Sewer Tap Fees	17,500	42,000
Water Tap Fees	30,000	70,000
Total Capital Contributions	47,500	112,000
CHANGE IN NET POSITION	671,388	800,304
Net Position - Beginning of Year	10,849,332	10,049,028
NET POSITION - END OF YEAR	\$ 11,520,720	\$ 10,849,332

See accompanying Notes to Basic Financial Statements.

**CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 1,848,187	\$ 1,876,430
Payments to Suppliers	(1,979,605)	(1,791,431)
Net Cash Provided (Required) by Operating Activities	(131,418)	84,999
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property and Specific Ownership Taxes Received	463,887	434,797
Miscellaneous Income	-	8,620
Developer Reimbursement	2,905	6,358
Reimbursable Expenses	(2,421)	(5,468)
Net Cash Provided by Noncapital Financial Activities	464,371	444,307
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(242,016)	(240,095)
Capital Cost Reimbursement	279,470	279,424
Tap Fees	47,500	112,000
Net Cash Provided by Capital and Related Financing Activities	84,954	151,329
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	155,576	74,604
Net Cash Provided (Required) by Investing Activities	155,576	74,604
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	573,483	755,239
Cash and Cash Equivalents - Beginning of Year	7,411,129	6,655,890
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,984,612	\$ 7,411,129
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating (Loss)	\$ (275,238)	\$ (110,611)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided (Required) by Operating Activities:		
Depreciation and Amortization	169,386	173,025
(Increase) Decrease in:		
Accounts Receivable	(20,926)	27,865
Prepaid Expenses	(1,369)	(1,959)
Increase (Decrease) in:		
Accounts Payable, Accrued Expenses, and Deposits	(3,271)	(3,321)
Net Cash Provided (Required) by Operating Activities	\$ (131,418)	\$ 84,999

See accompanying Notes to Basic Financial Statements.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 DEFINITION OF REPORTING ENTITY

Castlewood Water and Sanitation District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act. As a result of a District election November 5, 2002, and effective with the District Court Order dated January 29, 2003, and posting with the County Clerk and Recorder on January 30, 2003, the District was established through a consolidation agreement with the Castlewood Sanitation District, a partially overlapping sanitation district, and the Castlewood Water District, a partially overlapping water district, as a new entity incorporated as Castlewood Water and Sanitation District. The District's service area is located entirely in Arapahoe County, Colorado and partially in the cities of Greenwood Village and Centennial as well as unincorporated Arapahoe County. The District was established to provide sewage transmission and treatment services, as well as water services to its service areas. It contracts with Metro Wastewater Reclamation District (the Metro) for sewage treatment services and with the City and County of Denver through its Board of Water Commissioners (Board or DWD) to provide water to the District's customers (see Note 7).

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:

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and loans is recorded as a reduction in liabilities. Inclusion fees, tap fees and contributed assets from developers are recorded as capital contributions when received.

Operating Revenues and Expenses

The District distinguishes between operating revenues and expenses and nonoperating items in the statements of revenues, expenses, and changes in net position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's purpose of providing water and sanitation services to its customers. Operating revenues consist of charges to customers for service provided. Operating expenses include the cost of service, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

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 level and other financing uses 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.

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits, certificates of deposit and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 land and easements and sewer system, are reported by the District. Capital assets are defined by the District as assets within 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. 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. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Sewer System	40 Years
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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.

Contributed Capital

Inclusion Fees - Inclusion fees are recorded as capital contributions in the period the property is included into the District.

Contributed Lines - Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at estimated fair market value when received.

Tap Fees - Public improvements contributed to the District by developers are recorded as capital contributions and additions to the systems at estimated fair value when received.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2018 and 2017, are classified in the accompanying financial statements as follows:

	<u>2018</u>	<u>2017</u>
Statement of Net Position:		
Cash and Cash Equivalents	\$ 7,969,612	\$ 7,396,129
Restricted Cash and Cash Equivalents	15,000	15,000
Total Cash and Investments	<u>\$ 7,984,612</u>	<u>\$ 7,411,129</u>

Cash and investments as of December 31, 2018 and 2017 consist of the following:

	<u>2018</u>	<u>2017</u>
Deposits with Financial Institutions	\$ 62,478	\$ 176,269
Investments	7,922,134	7,234,860
Total Cash and Investments	<u>\$ 7,984,612</u>	<u>\$ 7,411,129</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.

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, 2018 and 2017, the District's cash deposits had a bank and carrying balance of \$62,659 and \$62,478 and \$176,559 and \$176,269, respectively.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

On November 9, 2018, the District adopted a formal investment policy to establish clear and consistent guidelines for the management of available fund balances. The objective of the District's portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield.

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

As of December 31, 2018 and 2017, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>2018</u>	<u>2017</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 7,922,134	\$ 7,234,860
		<u>\$ 7,922,134</u>	<u>\$ 7,234,860</u>

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2018 and 2017 is as follows:

	2018			Balance at December 31, 2018
	Balance at December 31, 2017	Increases	Decreases	
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 10,370	\$ -	\$ -	\$ 10,370
Construction in Progress	1,213,420	242,016	1,455,436	-
Total Capital assets, Not Being Depreciated	<u>1,223,790</u>	<u>242,016</u>	<u>1,455,436</u>	<u>10,370</u>
Capital Assets, Being Depreciated:				
Sewer System	8,951,245	1,455,436	-	10,406,681
Total Capital Assets, Being Depreciated	<u>8,951,245</u>	<u>1,455,436</u>	<u>-</u>	<u>10,406,681</u>
Less: Accumulated Depreciation For:				
Sewer System	6,690,563	169,386	-	6,859,949
Total Accumulated Depreciation	<u>6,690,563</u>	<u>169,386</u>	<u>-</u>	<u>6,859,949</u>
Total Capital Assets, Being Depreciated, Net	<u>2,260,682</u>	<u>1,286,050</u>	<u>-</u>	<u>3,546,732</u>
Capital Assets, Net	<u>\$ 3,484,472</u>	<u>\$ 1,528,066</u>	<u>\$ 1,455,436</u>	<u>\$ 3,557,102</u>

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	2017			Balance at December 31, 2017
	Balance at December 31, 2016	Increases	Decreases	
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 10,370	\$ -	\$ -	\$ 10,370
Construction in Progress	973,325	240,095	-	1,213,420
Total Capital Assets, Not Being Depreciated	983,695	240,095	-	1,223,790
Capital Assets, Being Depreciated:				
Sewer System	8,951,245	-	-	8,951,245
Total Capital Assets, Being Depreciated	8,951,245	-	-	8,951,245
Less: Accumulated Depreciation For:				
Sewer System	6,517,538	173,025	-	6,690,563
Total Accumulated Depreciation	6,517,538	173,025	-	6,690,563
Total Capital Assets, Being Depreciated, Net	2,433,707	(173,025)	-	2,260,682
Capital Assets, Net	<u>\$ 3,417,402</u>	<u>\$ 67,070</u>	<u>\$ -</u>	<u>\$ 3,484,472</u>

Depreciation expense of \$169,386 and \$173,025 was charged to sewer operations for the years ended December 31, 2018 and 2017, respectively.

NOTE 5 LONG-TERM OBLIGATIONS

Authorized Debt

This District is a merged entity and any debt authorization would have been approved under either Castlewood Water or Castlewood Sanitation. As a result, the District considers any debt authorization stale.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2018 and 2017, the District had net investment in capital assets of \$3,557,102 and \$3,484,472, respectively.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$15,000 and \$15,000 December 31, 2018 and 2017, respectively, for emergencies (see Note 10).

The District's unrestricted net position as of December 31, 2018 totaled \$7,948,618.

NOTE 7 OPERATIONS

The District provides water to its users under a Total Service Contract with the city and County of Denver through its Board of Water Commissioners (the Board or DWD). The Board sets the rates billed.

The District provides sanitation services to its users through a contract with Metro Wastewater Reclamation District (the Metro) for sewage treatment services. The contract requires that the District bill users for treatment fees and tap fees and pay the charges as billed quarterly by Metro.

NOTE 8 INTERFUND AND OPERATING TRANSFERS

The District transferred \$200,000 and \$190,000 during 2018 and 2017, respectively, from the Governmental Fund to the Enterprise Fund for the funding of operations.

NOTE 9 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (the 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, public officials' liability, and workers' compensation 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.

The District continues to carry commercial insurance coverage for other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion. Therefore, the District adopted a resolution pursuant to CRS 37-45.1-101 et seq. to establish a water activity enterprise.

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.

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

SUPPLEMENTARY INFORMATION

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF EXPENSES
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
DIRECT SEWER EXPENSES		
Customer Billing	\$ 40,192	\$ 36,731
Facilities Location	4,700	9,820
Repairs and Maintenance	134,186	103,979
Sewage Treatment	1,495,033	1,360,154
Engineering	104,756	102,990
Lift Station Expenses	72,107	57,598
Total Direct Sewer Expenses	\$ 1,850,974	\$ 1,671,272
 GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting	\$ 48,129	\$ 46,311
Audit	4,180	4,180
Directors' Fees	4,900	5,400
Insurance	15,388	13,184
Legal	43,407	39,134
Miscellaneous	7,987	6,670
Total General and Administrative Expenses	\$ 123,991	\$ 114,879

CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS)
ALL FUNDS COMBINED
YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual	Variance- Positive (Negative)
REVENUES			
Sewer Service Fees	\$ 1,739,425	\$ 1,741,966	\$ 2,541
Sewer Service Late Fees	5,000	28,569	23,569
Metro Sewage Tap Fees	240,540	55,704	(184,836)
Connection and Inspection Charges	1,000	6,800	5,800
Lift Station Fees	91,778	91,778	-
Miscellaneous Income	100	-	(100)
Property Taxes	446,005	437,774	(8,231)
Specific Ownership Taxes	28,990	32,411	3,421
Net Investment Income	76,000	155,576	79,576
Plan Review Fees	10,000	-	(10,000)
Republic Park - Repair Reimbursement	186,231	186,231	-
Havana - Capital Costs	93,147	93,239	92
Developer Reimbursement	20,000	2,905	(17,095)
Tap Fees:			
Sewer	247,500	17,500	(230,000)
Water	155,000	30,000	(125,000)
Transfer From Other Funds	250,000	200,000	(50,000)
Total Revenues and Transfers	<u>3,590,716</u>	<u>3,080,453</u>	<u>(510,263)</u>
EXPENDITURES			
Direct Enterprise Expenditures	2,207,460	1,850,974	356,486
General and Administrative Expenditures	162,310	123,991	38,319
Nonoperating Expenditures	22,690	9,010	13,680
Capital Outlay	145,000	242,016	(97,016)
Other Enterprise Expenditures	240,540	55,704	184,836
Transfers to Enterprise	250,000	200,000	50,000
Total Expenditures and Transfers	<u>3,028,000</u>	<u>2,481,695</u>	<u>546,305</u>
EXCESS REVENUES OVER (UNDER)			
EXPENDITURES	562,716	598,758	36,042
Funds Available - Beginning of Year	7,461,520	7,364,860	(96,660)
FUNDS AVAILABLE - END OF YEAR	<u>\$ 8,024,236</u>	<u>\$ 7,963,618</u>	<u>\$ (60,618)</u>
Funds Available are Defined as Follows:			
Current Assets		\$ 8,511,742	
Less: Current Liabilities and Deferred Inflows of Resources		(548,124)	
Funds Available		<u>\$ 7,963,618</u>	
Reconciliation of Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position:			
Revenues (Budgetary Basis)		\$ 3,080,453	
Transfer between Funds		(200,000)	
Metro Sewage Tap Fees		(55,704)	
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position		<u>2,824,749</u>	
Expenditures (Budgetary Basis)		2,481,695	
Depreciation		169,386	
Transfer between Funds		(200,000)	
Metro Sewage Tap Fees		(55,704)	
Capital Outlay		(242,016)	
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position		<u>2,153,361</u>	
Change in Net Position per Statement of Revenues, Expenses And Changes in Net Position		<u>\$ 671,388</u>	

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS)
GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance- Positive (Negative)
DISTRICT REVENUES			
Property Taxes	\$ 446,005	\$ 437,774	\$ (8,231)
Specific Ownership Taxes	28,990	32,411	3,421
Net Investment Income	22,000	52,104	30,104
Miscellaneous Income	100	-	(100)
Total District Revenues	<u>497,095</u>	<u>522,289</u>	<u>25,194</u>
DISTRICT EXPENDITURES			
General and Administrative Expenditures	162,310	123,991	38,319
Nonoperating Expenditures	6,690	6,589	101
Transfers to Enterprise	250,000	200,000	50,000
Total District Expenditures	<u>419,000</u>	<u>330,580</u>	<u>88,420</u>
EXCESS DISTRICT REVENUES OVER DISTRICT EXPENDITURES	78,095	191,709	113,614
District Funds Available - Beginning of Year	<u>2,218,616</u>	<u>2,266,041</u>	<u>47,425</u>
DISTRICT FUNDS AVAILABLE - END OF YEAR	<u><u>\$ 2,296,711</u></u>	<u><u>\$ 2,457,750</u></u>	<u><u>\$ 161,039</u></u>

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS)
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2018**

	Original and Final Budget	Actual	Variance- Positive (Negative)
ENTERPRISE REVENUES			
Sewer Service Fees	\$ 1,739,425	\$ 1,741,966	\$ 2,541
Sewer Service Late Fees	5,000	28,569	23,569
Metro Sewage Tap Fees	240,540	55,704	(184,836)
Connection and Inspection Charges	1,000	6,800	5,800
Lift Station Fees	91,778	91,778	-
Net Investment Income	54,000	103,472	49,472
Plan Review Fees	10,000	-	(10,000)
Republic Park - Repair Reimbursement	186,231	186,231	-
Havana - Capital Costs	93,147	93,239	92
Sewer Tap Fees	247,500	17,500	(230,000)
Water Tap Fees	155,000	30,000	(125,000)
Developer Reimbursement	20,000	2,905	(17,095)
Transfer From Other Funds	250,000	200,000	(50,000)
Total Sewer Enterprise Revenues	3,093,621	2,558,164	(535,457)
ENTERPRISE EXPENDITURES			
Direct Enterprise Expenditures	2,207,460	1,850,974	356,486
Nonoperating Expenditures	16,000	2,421	13,579
Other Enterprise Expenditures	240,540	55,704	184,836
Capital Outlay	145,000	242,016	(97,016)
Total Enterprise Expenditures	2,609,000	2,151,115	457,885
EXCESS SEWER ENTERPRISE REVENUES (UNDER) ENTERPRISE EXPENDITURES			
	484,621	407,049	(77,572)
Enterprise Funds Available - Beginning of Year	5,242,904	5,098,819	(144,085)
ENTERPRISE FUNDS AVAILABLE - END OF YEAR	\$ 5,727,525	\$ 5,505,868	\$ (221,657)

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY, AND PROPERTY TAXES COLLECTED –
TAXING AREAS 4115 - 4118
DECEMBER 31, 2018**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations		Total Property Taxes		Percentage Collected to Levied
				Levied	Collected	
2014	\$ 447,295,930	.724	(1)	\$ 266,725	\$ 273,243	102.44 %
2015	440,977,064	.599	(2)	262,380	259,007	98.71
2016	497,692,329	.613	(3)	292,260	287,331	98.31
2017	487,614,771	.591	(4)	288,245	284,701	98.77
2018	552,427,987	.587	(5)	324,217	318,234	98.15
Estimated for the year ending December 31, 2019	\$ 561,101,155	.593	(6)	\$ 332,432		

- 1) This includes a temporary mill levy reduction of .025, .008, and .011 for the areas in the District identified as #4115, #4116, and #4118, respectively, and a levy of .026, .014, and .091 for collection of refunds and abatements in area #4115, #4116 and #4118, respectively.
- 2) This includes a levy of .003 and .003 for collection of refunds and abatements in area #4115 and #4116, respectively.
- 3) This includes a temporary mill levy reduction of .024, .018 and .107 for the area in the District identified as #4116, #4117 and #4118, respectively.
- 4) This includes a temporary mill levy reduction of .056 for the area in the District identified as #4118.
- 5) This includes a temporary mill levy reduction of .038 and .099 for the areas in the District identified as #4116 and #4118 respectively, and a levy of .006 for collection of refunds and abatements.
- 6) This includes a temporary mill levy reduction of .008 and .035 for the areas in the District identified as #4116 and #4118 respectively, and a levy of .036 for collection of refunds and abatements in area #4118.

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 if delinquent taxes are collected.

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY, AND PROPERTY TAXES COLLECTED –
TAXING AREAS 4115 AND 4119
DECEMBER 31, 2018**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		Operations		Levied	Collected	
2014	\$ 394,718,950	.301	(1)	\$ 108,672	\$ 98,552	90.69 %
2015	388,604,007	.278	(2)	107,235	105,857	98.71
2016	439,215,500	.246	(3)	107,924	106,104	98.31
2017	430,236,073	.286	(4)	123,153	121,639	98.77
2018	487,358,058	.250	(5)	121,788	119,540	98.15
Estimated for the Year Ending December 31, 2019	\$ 495,849,588	.283	(6)	\$ 140,151		

- 1) This includes a temporary mill levy reduction of .025 for the area in the District identified as #4115 and a levy of .026 for the collection refund and abatements in area #4115.
- 2) This includes a levy of .003 for collection of refunds and abatements in the area #4115.
- 3) This includes a temporary mill levy reduction of .051 and .049 for the area in the District identified as #4115 and #4119 respectively and a levy of .022 for the collections of refunds and abatements in area #4115.
- 4) This includes a temporary mill levy reduction of .037 for the area in the District identified as #4119 and a levy of .012 for collection of refunds and abatements in area 4115.
- 5) This includes a temporary mill levy reduction of .040 and .032 for the area in the District identified as #4115 and #4119 and a levy of .015 for collection of refunds and abatements in area #4115.
- 6) This includes a temporary mill levy reduction of .015 for the area in the District identified as #4119 and a levy of .008 for collection of refunds and abatements in area #4115.

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 if delinquent taxes are collected.