

DOVE VALLEY METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2019

**DOVE VALLEY METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2019**

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(UNAUDITED)**

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Board of Directors
Dove Valley Metropolitan District
Arapahoe County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Dove Valley Metropolitan District, as of and for the year ended December 31, 2019, 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 of 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 Dove Valley Metropolitan District as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparisons for the General and Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

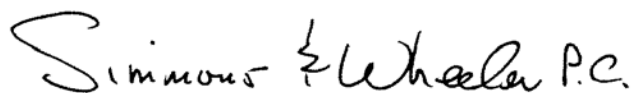
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Dove Valley Metropolitan District's basic financial statements. The supplementary information as listed 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.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in black ink that reads "Simons & Wheeler P.C." The signature is written in a cursive, flowing style.

Englewood, CO
July 30, 2020

BASIC FINANCIAL STATEMENTS

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 5,807,742
Cash and Investments - Restricted	3,507,552
Accounts Receivable - County Treasurer	24,267
Property Tax Receivable	4,070,434
Prepaid Insurance	8,825
Deposits	79,595
Capital Assets, Not Being Depreciated	804,660
Capital Assets, Net	1,333,623
Total Assets	15,636,698
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Cost on Refunding	2,537,127
Total Deferred Outflows of Resources	2,537,127
 LIABILITIES	
Accounts Payable	100,550
Accrued Interest Payable	82,004
Noncurrent Liabilities:	
Due Within One Year	1,803,226
Due in More than One Year	44,628,476
Total Liabilities	46,614,256
 DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	4,070,434
Total Deferred Outflows of Resources	4,070,434
 NET POSITION	
Net Investment in Capital Assets	(1,175,980)
Restricted For:	
Emergency Reserves	37,900
Conservation Trust	87,267
Debt Service	1,468,348
Capital Projects	1,866,555
Unrestricted	(34,794,955)
Total Net Position	\$ (32,510,865)

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 604,109	\$ -	\$ 19,069	\$ 54,200	\$ (530,840)
Capital Assets Dedicated to Other Entities	4,959,640	-	-	-	(4,959,640)
Interest and Related Costs on Long-Term Debt	2,244,180	-	-	160,254	(2,083,926)
Total Governmental Activities	\$ 7,807,929	\$ -	\$ 19,069	\$ 214,454	(7,574,406)
GENERAL REVENUES					
Property Taxes					3,802,293
Specific Ownership Taxes					307,532
Interest Income					150,938
Other Revenue					11,530
Total General Revenues					4,272,293
CHANGE IN NET POSITION					
					(3,302,113)
Net Position - Beginning of Year					(29,208,752)
NET POSITION - END OF YEAR					
					\$ (32,510,865)

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

ASSETS	General	Debt Service	Capital Projects	Special Revenue	Total Governmental Funds
Cash and Investments	\$ 5,807,742	\$ -	\$ -	\$ -	\$ 5,807,742
Cash and Investments - Restricted	37,900	1,531,842	1,850,543	87,267	3,507,552
Receivable from County Treasurer	5,757	18,510	-	-	24,267
Property Tax Receivable	1,115,868	2,954,566	-	-	4,070,434
Prepaid Insurance	8,825	-	-	-	8,825
Deposits	-	-	79,595	-	79,595
Total Assets	<u>\$ 6,976,092</u>	<u>\$ 4,504,918</u>	<u>\$ 1,930,138</u>	<u>\$ 87,267</u>	<u>\$ 13,498,415</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 36,967	\$ -	\$ 63,583	\$ -	\$ 100,550
Total Liabilities	36,967	-	63,583	-	100,550
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	1,115,868	2,954,566	-	-	4,070,434
Total Deferred Inflows of Resources	1,115,868	2,954,566	-	-	4,070,434
FUND BALANCES					
Nonspendable:					
Prepays	8,825	-	-	-	8,825
Restricted For:					
Emergency Reserves	37,900	-	-	-	37,900
Debt Service	-	1,550,352	-	-	1,550,352
Capital Projects	-	-	1,866,555	-	1,866,555
Special Revenue	-	-	-	87,267	87,267
Assigned for:					
Subsequent Year's Expenditures	1,277,180	-	-	-	1,277,180
Unassigned:					
General Government	4,499,352	-	-	-	4,499,352
Total Fund Balances	<u>5,823,257</u>	<u>1,550,352</u>	<u>1,866,555</u>	<u>87,267</u>	<u>9,327,431</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,976,092</u>	<u>\$ 4,504,918</u>	<u>\$ 1,930,138</u>	<u>\$ 87,267</u>	<u>\$ 13,498,415</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019**

Fund Balances - Total Governmental Funds	\$ 9,327,431
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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.

Capital Assets, Not Being Depreciated	804,660
Capital Assets, Net	1,333,623

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Cost of Bond/Loan Refunding	2,537,127
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bond/Loan Payable	(46,431,702)
Accrued Interest Payable	<u>(82,004)</u>

Net Position of Governmental Activities	<u><u>\$ (32,510,865)</u></u>
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**DOVE VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Special Revenue	Total Governmental Funds
REVENUES					
Property Taxes	\$ 1,063,718	\$ 2,738,575	\$ -	\$ -	\$ 3,802,293
Specific Ownership Taxes	86,074	221,458	-	-	307,532
Interest Income	106,668	39,318	3,934	1,018	150,938
Other Revenue	6,830	-	4,700	-	11,530
Federal Direct Payment Subsidy	-	192,080	-	-	192,080
Fremont Trail Grant	-	-	54,200	-	54,200
CTF Proceeds	-	-	-	19,069	19,069
Total Revenues	<u>1,263,290</u>	<u>3,191,431</u>	<u>62,834</u>	<u>20,087</u>	<u>4,537,642</u>
EXPENDITURES					
General:					
Accounting	55,719	-	-	-	55,719
Audit	4,014	-	-	-	4,014
Consulting	11,489	-	-	-	11,489
County Treasurer's Fees	15,980	41,133	-	-	57,113
Directors' Fees	1,800	-	-	-	1,800
Insurance and Bonds	9,798	-	-	-	9,798
Irrigation	88,686	-	-	-	88,686
District Management	28,875	-	2,027	-	30,902
Legal	44,493	-	11,056	-	55,549
Street Lights	83,903	-	-	-	83,903
Miscellaneous	7,707	-	-	25	7,732
Landscaping Maintenance	93,262	-	-	-	93,262
Contingency	-	-	-	-	-
Project Management	-	-	51,690	-	51,690
District Identity and Website	-	-	965	-	965
Wayfinding and Renaming	-	-	60	-	60
Trail Design	-	-	105	-	105
Debt Service:					
Paying Agent Fees	-	3,210	-	-	3,210
Bond/Loan Interest	-	1,604,061	-	-	1,604,061
Bond/Loan Principal	-	965,000	-	-	965,000
Bond Issuance Costs	-	493,782	-	-	493,782
Capital Outlay:					
Street Expansion-Hannibal Circle	-	-	8,617	-	8,617
Street Lighting Projects	-	-	38,298	-	38,298
Medians-Potomac/Chambers/Broncos Pkwy	-	-	9,085	-	9,085
Happy Canyon Trail and Bridge	-	-	24,536	-	24,536
Fremont Ave. Urban Trail	-	-	58,586	-	58,586
Total Expenditures	<u>445,726</u>	<u>3,107,186</u>	<u>205,025</u>	<u>25</u>	<u>3,757,962</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	817,564	84,245	(142,191)	20,062	779,680
OTHER FINANCING SOURCES (USES)					
Bond Proceeds - Refunding Bonds	-	40,625,000	-	-	40,625,000
Bond Premium	-	5,806,702	-	-	5,806,702
Payment to Refunding Agent	-	(46,475,662)	-	-	(46,475,662)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(43,960)</u>	<u>-</u>	<u>-</u>	<u>(43,960)</u>
NET CHANGE IN FUND BALANCES	817,564	40,285	(142,191)	20,062	735,720
Fund Balances - Beginning of Year	<u>5,005,693</u>	<u>1,510,067</u>	<u>2,008,746</u>	<u>67,205</u>	<u>8,591,711</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,823,257</u>	<u>\$ 1,550,352</u>	<u>\$ 1,866,555</u>	<u>\$ 87,267</u>	<u>\$ 9,327,431</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ 735,720

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

Governmental funds report capital outlay 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	144,017
Depreciation	(97,350)
Capital Assets Dedicated to Other Entities	(4,959,640)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Accounts Receivable Build America - Change in Asset	(31,826)
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The issuance of long-term debt provides current financial resources to governmental funds, while repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond Issuance, Including Premium	(46,431,702)
Payment to Refunding Agent	46,475,662
Current Year Bond/Loan Principal Payment	965,000
Amortization of Cost on 2015/2019 Bond Refunding	(203,503)

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

Accrued Interest on Bonds/Loans - Change in Liability	101,509
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Change in Net Position of Governmental Activities	\$ (3,302,113)
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**DOVE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,097,915	\$ 1,063,718	\$ (34,197)
Allowance for Collections	(22,347)	-	22,347
Specific Ownership Taxes	65,875	86,074	20,199
Interest Income	25,000	106,668	81,668
Other Revenue	-	6,830	6,830
Total Revenues	<u>1,166,443</u>	<u>1,263,290</u>	<u>96,847</u>
EXPENDITURES			
Accounting	50,000	55,719	(5,719)
Audit	7,500	4,014	3,486
Consulting	1,500	11,489	(9,989)
County Treasurer's Fees	16,469	15,980	489
Directors' Fees	3,200	1,800	1,400
Insurance and Bonds	11,110	9,798	1,312
Irrigation	100,000	88,686	11,314
District Management	50,000	28,875	21,125
Legal	50,000	44,493	5,507
Street Lights	100,000	83,903	16,097
Miscellaneous	6,545	7,707	(1,162)
Payroll Taxes	245	-	245
Landscaping Maintenance	110,000	93,262	16,738
Total Expenditures	<u>506,569</u>	<u>445,726</u>	<u>60,843</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	659,874	817,564	157,690
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(2,000,000)	-	2,000,000
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>-</u>	<u>2,000,000</u>
NET CHANGE IN FUND BALANCE	(1,340,126)	817,564	2,157,690
Fund Balance - Beginning of Year	<u>4,887,565</u>	<u>5,005,693</u>	<u>118,128</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,547,439</u>	<u>\$ 5,823,257</u>	<u>\$ 2,275,818</u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive – (Negative)
REVENUES			
CTF Proceeds	\$ 15,000	\$ 19,069	\$ 4,069
Interest Income	10	1,018	1,008
Total Revenues	<u>15,010</u>	<u>20,087</u>	<u>5,077</u>
EXPENDITURES			
Miscellaneous	-	25	(25)
Happy Canyon Trail Mowing	2,000	-	2,000
Total Expenditures	<u>2,000</u>	<u>25</u>	<u>1,975</u>
NET CHANGE IN FUND BALANCE	13,010	20,062	7,052
Fund Balance - Beginning of Year	<u>63,303</u>	<u>67,205</u>	<u>3,902</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 76,313</u></u>	<u><u>\$ 87,267</u></u>	<u><u>\$ 10,954</u></u>

See accompanying Notes to Basic Financial Statements.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 DEFINITION OF REPORTING ENTITY

Dove Valley Metropolitan District (District) is a quasi-municipal corporation located in Arapahoe County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on April 30, 1984, and was established to provide street improvements, traffic and safety control devices, parks and recreational facilities, and transportation services that benefit the citizens of the District.

In December 1988 and in January 2000, the District amended its Service Plan to include the operation and/or maintenance of water and sanitation services, local sanitary and drainage facilities and streets, either independently or pursuant to intergovernmental agreements with Arapahoe County, Parker Jordan Metropolitan District and Douglas County, as appropriate. In October 2004, the District again modified its Service Plan to reflect a modified Financial Plan and to grant the District the authority to issue the remaining voted debt in the amount of \$18,000,000.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

Special Revenue Fund – The Conservation Trust Fund is used to account for resources for Conservation Trust Fund eligible expenditures.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District has amended its annual budget for the year ended December 31, 2019.

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.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed.

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 that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District 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 estimated economic useful lives:

Street Lights	20 Years
Monumentation	20 Years

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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 property tax revenues are recorded as revenue in the year they are available or collected.

Cost of Bond Refunding

In the government-wide financial statements, the cost of bond refunding is being amortized using the interest method over the life of the new loan to the maturity of the 2015 Loan (April 29, 2025). The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category which is the amortization of cost on 2015 and 2019 bond refunding (discussed above).

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

Equity

Net Position

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

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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.

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 balances 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, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 5,807,742
Cash and Investments - Restricted	3,507,552
Total Cash and Investments	<u>\$ 9,315,294</u>

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 753,394
Investments	<u>8,561,900</u>
Total Cash and Investments	<u><u>\$ 9,315,294</u></u>

Deposits with Financial Institutions

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

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, 2019, the District's cash deposits had a bank balance of \$731,257 and a carrying balance of \$753,394, of which, \$250,000 is insured through FDIC, and the balance is collateralized in single-institution pool, pursuant to PDPA, as described above.

Investments

The District has adopted a formal investment policy wherein the District follows state statutes regarding investments.

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

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

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 7,273,535
US Bank Commercial Paper	Weighted Average Under 60 Days	1,288,365
		<u>\$ 8,561,900</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under C.R.S 24- 75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

US Bank Commercial Paper

The District's funds that are included in the bond related accounts at US Bank are invested in US Bank Open Monthly Manual Sweep Commercial Paper. Each share is equal in value to \$1.00 and is interest-bearing. The investment for the Series 2010 Bonds of \$1,288,310 matures May 1, 2020 and the investment for the Series 2015 Loan of \$55 matures on July 1, 2020. The investment is rated A-1+ by Standard and Poor's. As of December 31, 2019, the District has \$1,288,365 in this investment, all of which was reserved for the repayment of bond/loan principal and interest or to be used for capital improvements.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2019:

	Balance at December 31, 2018	Increases	Decreases	Balance at December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress/ Not Yet Conveyed				
Monumentation	\$ 11,214	\$ -	\$ 11,214	\$ -
Trails	634,867	83,122	-	717,989
Medians	72,691	13,980	-	86,671
Streets/other	4,951,023	8,617	4,959,640	-
Total Capital Assets, Not Being Depreciated	5,669,795	105,719	4,970,854	804,660
Capital Assets, Being Depreciated:				
Street Lights	727,039	38,298	-	765,337
Monumentation	1,195,191	11,214	-	1,206,405
Total Capital Assets, Being Depreciated	1,922,230	49,512	-	1,971,742
Less Accumulated Depreciation For:				
Street Lights	(181,760)	(37,308)	-	(219,068)
Monumentation	(359,009)	(60,042)	-	(419,051)
Total Accumulated Depreciation	(540,769)	(97,350)	-	(638,119)
Total Capital Assets, Being Depreciated, Net	1,381,461	(47,838)	-	1,333,623
Governmental Activities Capital Assets, Net	<u>\$ 7,051,256</u>	<u>\$ 57,881</u>	<u>\$ 4,970,854</u>	<u>\$ 2,138,283</u>

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	<u>\$ 97,350</u>
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It is the policy of Arapahoe County and the City of Centennial to accept the maintenance responsibility for improvements only after a probationary period following the completion of construction. Upon final acceptance of the streets by the County or the City, the District will remove the costs of construction from its capital assets. The District will maintain the ownership and maintenance of the District-owned street lighting and monumentation once those projects are completed.

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, 2019:

	Balance at December 31, 2018	Additions	Retirements	Balance at December 31, 2019	Current Portion
G.O. Build America					
Bonds - Series 2010	\$ 8,730,000	\$ -	\$ 8,730,000	\$ -	\$ -
G.O. Refunding Loan					
Series 2015	37,085,000	-	37,085,000	-	-
G.O. Refunding Bonds					
Series 2019	-	40,625,000	-	40,625,000	1,325,000
Premium	-	5,806,702	-	5,806,702	478,226
Total	\$ 45,815,000	\$ 46,431,702	\$ 45,815,000	\$ 46,431,702	\$ 1,803,226

\$40,635,000 Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan – Series 2015

On April 29, 2015, the District issued \$40,635,000 in a Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan (Series 2015 Loan) as evidenced by a promissory note. The Series 2015 Loan was issued to provide funds to advance refund the District's Series 2005 Bonds and to pay the costs of issuance. This refunding resulted in a net present value savings to the District of approximately \$7,200,000.

The Series 2015 Loan is a term loan due on April 29, 2025, with interest payable on June 1 and December 1 annually beginning December 1, 2015, and principal payments due on December 1 of each year commencing December 1, 2015. The Series 2015 Loan has a coupon rate of 3.89% through August 3, 2015 and 2.72% from August 3, 2015 through April 29, 2025.

The Series 2015 Loan was refunded with the issuance of the Series 2019 Bonds.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$8,730,000 Taxable General Obligation Direct Pay Build America Bonds, Series 2010 Bonds

On November 18, 2010, the District issued \$8,730,000 of Taxable General Obligation Direct Pay Build America Bonds, Series 2010 (Series 2010 Bonds). The Series 2010 Bonds bear interest with rates varying from 6.487% to 6.750% payable semiannually on May 1 and November 1, beginning May 1, 2011. The Series 2010 Bonds mature on November 1, 2028 through November 1, 2040 and are subject to mandatory sinking fund redemption beginning in 2019. The Series 2010 bonds maturing on and after November 1, 2021 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000 in any order of maturity designated by the District and in whole or partial maturities on November 1, 2020, and on any date thereafter upon payment of par and accrued interest. The Series 2010 Bonds are being used to finance capital projects, establish a reserve fund and to pay the costs of the issuance of the bonds.

The Series 2010 Bonds were issued as “Build America Bonds” as defined by the American Recovery and Reinvestment Act of 2009. Per this act, the District expects to receive a cash subsidy payment from the United States Department of the Treasury equal to 35% of the interest payable on the bonds on or about each interest payment date. The cash payment does not constitute a full faith and credit guarantee of the United States government, but is required to be paid under the Recovery Act. For 2019, per notification from the IRS, the subsidy payments applied for were reduced by 6.2% in May and 5.9% in November 2019 (Sequestration Reduction). The Series 2010 Bonds were refunded with the issuance of the Series 2019 Bonds.

\$40,625,000 General Obligation Refunding Bonds, Series 2019

On December 12, 2019, the District issued \$40,625,000 of General Obligation Refunding Bonds (Series 2019 Bonds). The Series 2019 Bonds bear a stated interest rate of 4.00% (2.122% yield) payable semi-annually on June 1 and December 1, commencing on June 1, 2020, and mature on each December 1 of each year commencing in 2020 through 2039. Bonds maturing on and after December 1, 2030 are subject to redemption prior to their respective maturities, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2029, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Proceeds from the Series 2019 Bonds will be used to advance refund the outstanding Series 2010 Bonds and the Series 2015 Loan, and pay the costs of the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are insured by Build America Mutual Assurance Company (BAM). At December 31, 2019, BAM had an S&P rating of AA.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2019 Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,325,000	\$ 1,575,347	\$ 2,900,347
2021	1,420,000	1,572,000	2,992,000
2022	1,475,000	1,515,200	2,990,200
2023	1,535,000	1,456,200	2,991,200
2024	1,600,000	1,394,800	2,994,800
2025-2029	9,000,000	5,962,400	14,962,400
2030-2034	10,950,000	4,012,400	14,962,400
2035-2039	13,320,000	1,639,800	14,959,800
Total	<u>\$ 40,625,000</u>	<u>\$ 19,128,147</u>	<u>\$ 59,753,147</u>

Authorized Debt

At December 31, 2019, the District had authorized but unissued indebtedness of \$6,270,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

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

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of December 31, 2019, the District had the following net investment in capital assets, calculated as follows:

Net Investment in Capital Assets:	Governmental Activities
Capital Assets, Net	\$ 2,138,283
Less Capital Related Debt:	
Bonds Payable	(3,133,125)
Loss on Bond Refunding	(195,671)
Bond Premium	(447,831)
Unspent Bond Proceeds	462,364
Net Investment in Capital Assets	<u>\$ (1,175,980)</u>

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2019, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 37,900
Conservation Trust	87,267
Debt Service	1,468,348
Capital Projects	1,866,555
Total Restricted Net Position	\$ 3,460,070

The District has a deficit in the net investment in capital assets and unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

NOTE 7 AGREEMENTS

Traffic Signals – City of Centennial

In April 2006, the District entered into an agreement with the City of Centennial (the City) whereby the District agreed to fund \$997,500 towards the costs of traffic signals. Upon execution of the agreement, the District deposited \$427,500 with the City. Future deposits were to be made by the District as construction progressed. On October 4, 2012, the District and the City executed Intergovernmental Agreement Regarding Construction and Cost-Sharing of Traffic Controls and Termination of Prior Intergovernmental Agreement Regarding Construction and Cost Sharing of Traffic Signals. The purpose of this agreement was to authorize the refunding of certain payments previously collected from property owners with the City and to provide for the cost sharing and design processes related to future traffic control improvements. Upon execution of this agreement, the City refunded \$285,000 to the District which was on deposit with the City from the prior agreement.

The October 4, 2012 agreement was supplemented on July 30, 2013 by the “Letter Agreement – Potomac and Briarwood Signalization Funding” between the District and the City, whereby the \$302,909 estimated completion cost of the signalization project was established, and the District agreed to contribute its pro rata share of \$176,066 of the project costs to the City within 45 days of the date of the Letter Agreement.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 AGREEMENTS (CONTINUED)

Traffic Signals – City of Centennial (Continued)

On February 12, 2016, the District approved the First Amended and Restated Intergovernmental Agreement regarding Construction and Cost Sharing of Traffic Controls (Amended and Restated IGA) with the City, effective October 4, 2015, which amends and restates in its entirety the October 4, 2012 agreement. The purpose of the Amended and Restated IGA is to allocate between the parties the costs of the traffic controls located within the boundaries of the District and the City, and to establish the process by which such traffic controls will be designed and constructed.

Traffic Signals – Arapahoe County

On January 12, 2004, the District entered into an agreement with Arapahoe County (the County) for the cost sharing and construction of traffic signals for a number of intersections within the District. The District funded \$495,000 pursuant to the agreement in February 2004, which work has been completed. On October 23, 2006, the District and the County amended the agreement to add an additional traffic signal at Broncos Parkway and Peoria Street with funding required from the District in the amount of \$100,000, and extended the term of the agreement to January 12, 2010. On November 17, 2009, the District approved a Second Amendment which extended the agreement until January 12, 2013. During 2012, the District approved a Third Amendment which extended the agreement until January 12, 2016. The Third Amendment states that the IGA will automatically be renewed for another three years, unless advance 90 day notice is given by either party.

Intergovernmental Agreement Regarding Contribution of Arapahoe County Open Space Program Funds – Lone Tree Creek Trail Joint Project – Phase I

On January 5, 2015, the District entered into an Intergovernmental Agreement Regarding Contribution of Arapahoe County Open Space Program Funds – Lone Tree Creek Trail Joint Project – Phase I with Arapahoe County (the County) and the City of Centennial (the City), whereby the County agreed to contribute \$100,000 towards completion of the Lone Tree Creek Trail Project, contingent upon contributions by the District of \$33,900 and by the City of \$80,000. As of December 31, 2019, the District has contributed \$33,900.

Intergovernmental Subdivision Improvement Agreement Hannibal Circle – Street/Storm Plan

On November 2, 2017, the District entered into an Intergovernmental Subdivision Improvement Agreement Hannibal Circle – Street/Storm Plan with Arapahoe County (the County), whereby the District agreed to construct, or cause to be constructed, all streets, curb, gutter, sidewalk, pans and drainage improvements within certain property owned by the County (collectively, the Improvements). Upon completion and acceptance of the Improvements within the County right-of-way, such Improvements will be conveyed to the County for ownership. All other Improvements will be owned and maintained by the District. The District agreed to appropriate \$2,500,000 for the cost of construction of the Improvements.

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 AGREEMENTS (CONTINUED)

Development Agreement – Arapahoe County Water and Wastewater Authority

On January 8, 2018, the District entered into a Development Agreement with Arapahoe County Water and Wastewater Authority (ACWWA), whereby the parties agreed that the District would construct certain water and/or sewer facilities for connection to ACWWA water and/or sewer facilities (the Facilities). The District agreed to provide ACWWA with a letter of credit or cash deposit in the amount of \$455,568 for the construction of the Facilities (the Financial Guaranty) which was paid in July of 2017. The Financial Guaranty is required to be in effect beginning October 12, 2017 and will expire on the date that ACWWA finally accepts the Facilities. The District received back the Financial Guaranty of \$455,568 in January 2019 from ACWWA.

Intergovernmental Agreement Regarding 2018 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail

On October 2, 2018, the District entered into an Intergovernmental Agreement Regarding 2018 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail with Arapahoe County (the County) whereby the County agreed to contribute \$54,200 towards the completion of the East Fremont Avenue Trail Project.

Grant Funding Participation Intergovernmental Agreement

On October 26, 2018, the District entered into the Grant Funding Participation Intergovernmental Agreement with the City of Centennial (the City) whereby the City agreed to contribute \$10,000 to the completion of the East Fremont Avenue Trail Project, contingent upon contributions by the District of \$7,420 and by the County in amount of \$54,200 (discussed above under Intergovernmental Agreement Regarding 2018 Grant of Arapahoe County Open Space Program Funds – Project Name: East Fremont Avenue Trail).

NOTE 8 RELATED PARTY

All members of the Board of Directors are employees, officers or are otherwise associated with the developers within the District and may have conflicts of interest in dealing with the District. The Board of Directors believes that all potential conflicts, if any, have been disclosed.

NOTE 9 RISK MANAGEMENT

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

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

**DOVE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 9 RISK MANAGEMENT (CONTINUED)

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

NOTE 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, except Enterprises.

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 benefit increases.

The District's management has taken steps it believes are necessary to comply 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.

NOTE 11 COMMITMENTS AND CONTINGENCIES

As of December 31, 2019, the District had unexpended construction related contract commitments of \$1,174,079.

SUPPLEMENTARY INFORMATION

**DOVE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Property Taxes	\$ 2,824,800	\$ 2,824,800	\$ 2,738,575	\$ (86,225)
Allowance for Collections	(56,037)	(56,037)	-	56,037
Specific Ownership Taxes	169,488	221,458	221,458	-
Interest Income	8,000	39,500	39,318	(182)
Federal Direct Payment Subsidy	190,546	192,080	192,080	-
Total Revenues	<u>3,136,797</u>	<u>3,221,801</u>	<u>3,191,431</u>	<u>(30,370)</u>
EXPENDITURES				
County Treasurer's Fees	42,372	42,372	41,133	1,239
Paying Agent Fees	5,000	5,000	3,210	1,790
Bond Interest - Series 2010	584,141	584,141	584,141	-
Loan Interest - Series 2015	1,022,722	1,022,722	1,019,920	2,802
Bond Principal - Series 2010	15,000	15,000	15,000	-
Loan Principal - Series 2015	950,000	950,000	950,000	-
Bond Issuance Costs	-	500,000	493,782	6,218
Contingency	5,000	380,765	-	380,765
Total Expenditures	<u>2,624,235</u>	<u>3,500,000</u>	<u>3,107,186</u>	<u>392,814</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	512,562	(278,199)	84,245	362,444
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	40,625,000	40,625,000	-
Bond Premium	-	5,806,702	5,806,702	-
Payment to Refunding Agent	-	(46,500,000)	(46,475,662)	24,338
Total Other Financing Sources (Uses)	<u>-</u>	<u>(68,298)</u>	<u>(43,960)</u>	<u>24,338</u>
NET CHANGE IN FUND BALANCE	512,562	(346,497)	40,285	386,782
Fund Balance - Beginning of Year	<u>1,391,534</u>	<u>1,510,067</u>	<u>1,510,067</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,904,096</u>	<u>\$ 1,163,570</u>	<u>\$ 1,550,352</u>	<u>\$ 386,782</u>

**DOVE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Income	\$ 8,500	\$ 3,934	\$ (4,566)
Other Revenue	-	4,700	4,700
Fremont Trail Grant	-	54,200	54,200
Total Revenues	<u>8,500</u>	<u>62,834</u>	<u>54,334</u>
EXPENDITURES			
District Management	10,000	2,027	7,973
Project Management	10,000	51,690	(41,690)
Legal	25,500	11,056	14,444
District Identity and Website	50,000	965	49,035
Contribution: Havana/Easter	15,000	-	15,000
Street Expansion-Hannibal Circle	100,000	8,617	91,383
Street Expansion-Peoria/Briarwood	300,000	-	300,000
Traffic Signalization-County	262,500	-	262,500
Traffic Signal Agmt-Centennial	300,000	-	300,000
Street Lighting Projects	100,000	38,298	61,702
Monumentation Master Plan #4	250,000	-	250,000
Wayfinding and Renaming	100,000	60	99,940
Medians-Potomac/Chambers/Broncos Pkwy	25,000	9,085	15,915
Happy Canyon Trail and Bridge	-	24,536	(24,536)
Fremont Ave. Urban Trail	550,000	58,586	491,414
Lone Tree Creek Trail	285,000	-	285,000
Trail Design	10,000	105	9,895
Contingency	25,000	-	25,000
Total Expenditures	<u>2,418,000</u>	<u>205,025</u>	<u>2,212,975</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,409,500)	(142,191)	2,267,309
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	2,000,000	-	(2,000,000)
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>-</u>	<u>(2,000,000)</u>
NET CHANGE IN FUND BALANCE	(409,500)	(142,191)	267,309
Fund Balance - Beginning of Year	<u>500,942</u>	<u>2,008,746</u>	<u>1,507,804</u>
FUND BALANCE - END OF YEAR	<u>\$ 91,442</u>	<u>\$ 1,866,555</u>	<u>\$ 1,775,113</u>

OTHER INFORMATION

**DOVE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019**

Bonds and Interest Maturing in the Year Ending December 31,	\$40,625,000 General Obligation Refunding Bonds - Series 2019 Issued December 12, 2019 Stated Interest Rate at 4.00% (Yield 2.122%) Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2020	\$ 1,325,000	\$ 1,575,347	\$ 2,900,347
2021	1,420,000	1,572,000	2,992,000
2022	1,475,000	1,515,200	2,990,200
2023	1,535,000	1,456,200	2,991,200
2024	1,600,000	1,394,800	2,994,800
2025	1,660,000	1,330,800	2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029	1,945,000	1,048,600	2,993,600
2030	2,020,000	970,800	2,990,800
2031	2,105,000	890,000	2,995,000
2032	2,185,000	805,800	2,990,800
2033	2,275,000	718,400	2,993,400
2034	2,365,000	627,400	2,992,400
2035	2,460,000	532,800	2,992,800
2036	2,560,000	434,400	2,994,400
2037	2,660,000	332,000	2,992,000
2038	2,765,000	225,600	2,990,600
2039	2,875,000	115,000	2,990,000
Total	<u>\$ 40,625,000</u>	<u>\$ 19,128,147</u>	<u>\$ 59,753,147</u>

**DOVE VALLEY METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2015	\$ 156,001,394	18.100	\$ 2,816,193	\$ 2,822,117	100.21 %
2016	184,080,000	18.042	3,308,478	3,196,010	96.60
2017	187,811,976	17.900	3,340,767	3,311,319	99.12
2018	226,838,509	16.545	3,731,210	3,638,251	97.51
2019	234,018,948	16.860	3,922,715	3,802,293	96.93
Estimated for the Year Ending December 31, 2020	\$ 275,632,943	14.860	\$ 4,070,434		

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

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

DOVE VALLEY METROPOLITAN DISTRICT
TABLE I
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCE
GENERAL FUND
2015-2019 (UNAUDITED)

	2015	2016	2017	2018	2019
REVENUES					
Property Taxes	\$ 776,078	\$ 845,568	\$ 871,092	\$ 969,982	\$ 1,063,718
Specific Ownership Taxes	58,429	67,124	75,407	72,184	86,074
Net Investment Income	5,077	3,202	6,247	54,463	106,668
Miscellaneous	319	188	1,474	418	6,830
Total Revenue	<u>839,903</u>	<u>916,082</u>	<u>954,220</u>	<u>1,097,047</u>	<u>1,263,290</u>
EXPENDITURES					
Accounting	21,944	23,720	18,752	25,880	55,719
Audit	6,593	5,665	7,367	7,970	4,014
Consulting/Engineering	-	-	-	-	11,489
County Treasurer's Fees	11,650	12,676	13,076	14,564	15,980
Director Fees	2,500	2,200	1,600	1,300	1,800
Insurance	6,266	9,566	8,796	9,621	9,798
Irrigation	96,991	89,768	100,919	83,631	88,686
Management Fees	40,380	41,092	32,636	29,698	28,875
Legal	36,627	25,952	32,787	21,470	44,493
Street Lights	75,279	99,249	140,636	70,546	83,903
Miscellaneous	8,961	6,581	4,455	8,783	7,707
Payroll Taxes	-	168	122	69	-
Election Expenses	-	1,602	-	854	-
Landscape Maintenance	83,807	107,436	92,969	94,395	93,262
Economic Development	5,000	5,000	-	-	-
Total Expenditures	<u>395,998</u>	<u>430,675</u>	<u>454,115</u>	<u>368,781</u>	<u>445,726</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	443,905	485,407	500,105	728,266	817,564
OTHER FINANCING SOURCES (USES)					
Transfer to Other Funds	(683,518)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(683,518)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE					
	(239,613)	485,407	500,105	728,266	817,564
Fund Balance - Beginning of Year	<u>3,531,528</u>	<u>3,291,915</u>	<u>3,777,322</u>	<u>4,277,427</u>	<u>5,005,693</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,291,915</u>	<u>\$ 3,777,322</u>	<u>\$ 4,277,427</u>	<u>\$ 5,005,693</u>	<u>\$ 5,823,257</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE II
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCE
DEBT SERVICE FUND
2015-2019 (UNAUDITED)

	2015	2016	2017	2018	2019
REVENUES					
Property Taxes	\$ 2,046,039	\$ 2,350,442	\$ 2,440,227	\$ 2,668,269	\$ 2,738,575
Specific Ownership Taxes	154,047	186,505	210,662	198,964	221,458
Net Investment Income	2,639	838	4,919	12,070	39,318
Federal Direct Payment Subsidy	190,036	190,547	190,342	190,956	192,080
Total Revenue	<u>2,392,761</u>	<u>2,728,332</u>	<u>2,846,150</u>	<u>3,070,259</u>	<u>3,191,431</u>
EXPENDITURES					
Treasurer's Fees	30,715	35,231	36,629	40,047	41,133
Bond/Loan Principal	1,605,000	875,000	900,000	925,000	965,000
Bond/Loan Interest	1,404,285	1,684,329	1,657,192	1,638,116	1,604,061
Bond/Loan Issuance Costs	327,688	-	-	-	493,782
Paying Agent Fees	2,600	3,100	2,600	2,600	3,210
Total Expenditures	<u>3,370,288</u>	<u>2,597,660</u>	<u>2,596,421</u>	<u>2,605,763</u>	<u>3,107,186</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(977,527)	130,672	249,729	464,496	84,245
OTHER FINANCING SOURCES (USES)					
Transfer from Other Funds	683,457	-	-	-	-
Bond Premium	-	-	-	-	5,806,702
Refunding Loan Proceeds	40,635,000	-	-	-	40,625,000
Payment to Refunding Escrow	(40,278,267)	-	-	-	(46,475,662)
Total Other Financing Sources (Uses)	<u>1,040,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,960)</u>
NET CHANGE IN FUND BALANCE	62,663	130,672	249,729	464,496	40,285
Fund Balance - Beginning of Year	<u>602,507</u>	<u>665,170</u>	<u>795,842</u>	<u>1,045,571</u>	<u>1,510,067</u>
FUND BALANCE - END OF YEAR	<u>\$ 665,170</u>	<u>\$ 795,842</u>	<u>\$ 1,045,571</u>	<u>\$ 1,510,067</u>	<u>\$ 1,550,352</u>

DOVE VALLEY METROPOLITAN DISTRICT
TABLE III
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCE
CAPITAL PROJECTS FUND
2015-2019 (UNAUDITED)

	2015	2016	2017	2018	2019
REVENUES					
Interest Income	\$ 3,594	\$ 4,619	\$ 8,854	\$ 7,440	\$ 3,934
Miscellaneous	-	15,000	-	-	4,700
Total Revenue	<u>3,594</u>	<u>19,619</u>	<u>8,854</u>	<u>7,440</u>	<u>8,634</u>
EXPENDITURES					
Contribution to City for Traffic Study	-	15,000	-	-	-
Legal	20,260	11,978	10,197	7,923	11,056
District Management	15,556	12,588	6,210	4,754	2,027
District Identity and Website	54,020	10,087	5,725	3,436	965
Project Management	35,762	17,302	7,268	8,245	51,690
Capital Improvements	1,621,837	874,588	512,626	2,948,477	139,287
Total Expenditures	<u>1,747,435</u>	<u>941,543</u>	<u>542,026</u>	<u>2,972,835</u>	<u>205,025</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	(1,743,841)	(921,924)	(533,172)	(2,965,395)	(196,391)
OTHER FINANCING SOURCES (USES)					
Grant Proceeds	1,273	284,149	-	-	54,200
Total Other Financing Sources (Uses)	<u>1,273</u>	<u>284,149</u>	<u>-</u>	<u>-</u>	<u>54,200</u>
NET CHANGE IN FUND BALANCE					
	(1,742,568)	(637,775)	(533,172)	(2,965,395)	(142,191)
Fund Balance - Beginning of Year	<u>7,887,656</u>	<u>6,145,088</u>	<u>5,507,313</u>	<u>4,974,141</u>	<u>2,008,746</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 6,145,088</u></u>	<u><u>\$ 5,507,313</u></u>	<u><u>\$ 4,974,141</u></u>	<u><u>\$ 2,008,746</u></u>	<u><u>\$ 1,866,555</u></u>

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE IV
BUDGET SUMMARY AND COMPARISON
GENERAL FUND
(UNAUDITED)**

	Final 2019 Budget	2019 Actual Amounts	Adopted 2020 Budget
REVENUES			
Property Taxes	\$ 1,097,915	\$ 1,063,718	\$ 1,115,868
Allowance for Collections	(22,347)	-	-
Specific Ownership Taxes	65,875	86,074	66,952
Interest Income	25,000	106,668	35,000
Other Revenue	-	6,830	-
Total Revenues	<u>1,166,443</u>	<u>1,263,290</u>	<u>1,217,820</u>
EXPENDITURES			
General and Administration			
Accounting	50,000	55,719	50,000
Audit	7,500	4,014	5,000
Consulting	1,500	11,489	-
County Treasurer's Fees	16,469	15,980	16,738
District Management	50,000	28,875	50,000
Directors' Fees	3,200	1,800	3,200
Election Expense	-	-	1,000
Insurance and Bonds	11,110	9,798	12,000
Legal	50,000	44,493	50,000
Miscellaneous	6,545	7,707	6,817
Payroll Taxes	245	-	245
Operations and Maintenance			
Irrigation	100,000	88,686	90,000
Landscaping Maintenance	110,000	93,262	110,000
Street Lights	100,000	83,903	100,000
Total Expenditures	<u>506,569</u>	<u>445,726</u>	<u>495,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	659,874	817,564	722,820
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(2,000,000)	-	(2,000,000)
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>-</u>	<u>(2,000,000)</u>
NET CHANGE IN FUND BALANCE	(1,340,126)	817,564	(1,277,180)
Fund Balance - Beginning of Year	<u>4,887,565</u>	<u>5,005,693</u>	<u>5,784,712</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,547,439</u>	<u>\$ 5,823,257</u>	<u>\$ 4,507,532</u>

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE V
BUDGET SUMMARY AND COMPARISON
DEBT SERVICE FUND
(UNAUDITED)**

	Final 2019 Budget	2019 Actual Amounts	Adopted 2020 Budget
REVENUES			
Property Taxes	\$ 2,824,800	\$ 2,738,575	\$ 2,954,566
Allowance for Collections	(56,037)	-	-
Specific Ownership Taxes	221,458	221,458	177,274
Interest Income	39,500	39,318	25,000
Federal Direct Payment Subsidy	192,080	192,080	-
Total Revenues	<u>3,221,801</u>	<u>3,191,431</u>	<u>3,156,840</u>
EXPENDITURES			
General and Administrative			
County Treasurer's Fees	42,372	41,133	44,318
Paying Agent Fees	5,000	3,210	10,000
Debt Service			
Bond Interest - Series 2010	584,141	584,141	-
Loan Interest - Series 2015	1,022,722	1,019,920	-
Bond Interest - Series 2019	-	-	1,575,347
Bond Principal - Series 2010	15,000	15,000	-
Loan Principal - Series 2015	950,000	950,000	-
Bond Principal - Series 2019	-	-	1,325,000
Bond Issuance Costs	500,000	493,782	-
Contingency	380,765	-	5,000
Total Expenditures	<u>3,500,000</u>	<u>3,107,186</u>	<u>2,959,665</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(278,199)	84,245	197,175
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	40,625,000	40,625,000	-
Bond Premium	5,806,702	5,806,702	-
Payment to Refunding Agent	(46,500,000)	(46,475,662)	-
Total Other Financing Sources (Uses)	<u>(68,298)</u>	<u>(43,960)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(346,497)	40,285	197,175
Fund Balance - Beginning of Year	<u>1,510,067</u>	<u>1,510,067</u>	<u>3,139,092</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,163,570</u>	<u>\$ 1,550,352</u>	<u>\$ 3,336,267</u>

**DOVE VALLEY METROPOLITAN DISTRICT
TABLE VI
BUDGET SUMMARY AND COMPARISON
CAPITAL PROJECTS FUND
(UNAUDITED)**

	Final 2019 Budget	2019 Actual Amounts	Adopted 2020 Budget
REVENUES			
Investment Income	\$ 8,500	\$ 3,934	\$ 10,000
Other Revenue	-	4,700	-
Fremont Trail Grant	-	54,200	-
Total Revenues	<u>8,500</u>	<u>62,834</u>	<u>10,000</u>
EXPENDITURES			
District Management	10,000	2,027	10,000
Project Management	10,000	51,690	25,000
Legal	25,500	11,056	10,000
District Identity and Website	50,000	965	-
Contribution: Havana/Easter	15,000	-	-
Street Expansion-Hannibal Circle	100,000	8,617	-
Street Expansion-Peoria/Briarwood	300,000	-	-
Traffic Signalization-County	262,500	-	-
Traffic Signal Agmt-Centennial	300,000	-	-
Street Lighting Alternative	-	-	500,000
Street Lighting Projects	100,000	38,298	1,200,000
Monumentation Master Plan #4	250,000	-	-
Wayfinding and Renaming	100,000	60	50,000
Medians-Potomac/Chambers/Broncos Pkwy	25,000	9,085	-
Happy Canyon Trail and Bridge	-	24,536	-
Fremont Ave. Urban Trail	550,000	58,586	550,000
Lone Tree Creek Trail	285,000	-	-
Trail Design	10,000	105	-
Contingency	25,000	-	15,000
Total Expenditures	<u>2,418,000</u>	<u>205,025</u>	<u>2,360,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,409,500)	(142,191)	(2,350,000)
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	2,000,000	-	2,000,000
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
NET CHANGE IN FUND BALANCE	(409,500)	(142,191)	(350,000)
Fund Balance - Beginning of Year	<u>500,942</u>	<u>2,008,746</u>	<u>1,879,946</u>
FUND BALANCE - END OF YEAR	<u>\$ 91,442</u>	<u>\$ 1,866,555</u>	<u>\$ 1,529,946</u>

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF ASSESSED VALUATION BY AREA
(UNAUDITED)**

History of Assessed Valuation by Area

Levy/Collection Year	District Area	Exclusion Area	Exclusion Adjusted Taxing Area
2015/2016	\$ 182,302,194	\$ 1,777,806	\$ 184,080,000
2016/2017	184,801,437	3,010,539	187,811,976
2017/2018	223,466,510	3,371,999	226,838,509
2018/2019	230,654,445	3,364,503	234,018,948
2019/2020	271,500,673	4,132,270	275,632,943

History of Property Tax Collections - Exclusion Adjusted Taxing Area

Levy/Collection Year	Total Taxes Levied	Total Taxes Collected	Percent of Levy Collected
2014/2015	\$ 2,816,193	\$ 2,822,117	100.21%
2015/2016	3,308,478	3,196,010	96.60%
2016/2017	3,340,767	3,311,319	99.12%
2017/2018	3,731,210	3,638,251	97.51%
2018/2019	3,922,715	3,802,293	96.93%

**DOVE VALLEY METROPOLITAN DISTRICT
HISTORY OF MILL LEVIES BY AREA
(UNAUDITED)**

History of Mill Levies by Area							
Levy/ Collection Year	District Area (Current Boundaries)					Excluded Territories	
	Operations / Maintenance Mill Levy	Series 2010 Debt Service Mill Levy	Series 2015 Debt Service Mill Levy	Series 2019 Debt Service Mill Levy	Total Mill Levy	Series 2015 Debt Service Mill Levy	Series 2019 Debt Service Mill Levy
	2015/2016	4.942	2.198	10.902	-	18.042	10.902
2016/2017	4.800	2.198	10.902	-	17.900	10.902	-
2017/2018	4.445	2.030	10.070	-	16.545	10.070	-
2018/2019	4.760	2.030	10.070	-	16.860	10.070	-
2019/2020	4.110	-	-	10.750	14.860	-	8.696