

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
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Board of Directors  
Palisade Park North Metropolitan District 1  
City and County of Broomfield, Colorado

### Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Palisade Park North Metropolitan District 1, 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 Palisade Park North Metropolitan District 1 as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other-Matters***

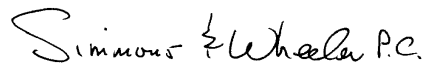
*Required Supplementary Information*

Management has omitted 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 Palisade Park North Metropolitan District 1'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.

 Simmons & Wheeler P.C.

Englewood, CO  
September 28, 2020

## **BASIC FINANCIAL STATEMENTS**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 46,010
Cash and Investments - Restricted	923,017
Accounts Receivable	18,000
Accounts Receivable - County Treasurer	91,348
Property Taxes Receivable	5,192
Prepaid Expenses	2,910
Capital Assets, Not Being Depreciated:	
Construction in Progress	5,638,224
Total Assets	6,724,701
<b>LIABILITIES</b>	
Accounts Payable	4,089
Accounts Payable - Intergovernmental	42,708
Accrued Interest Payable	290,826
Noncurrent Liabilities:	
Due in More Than One Year	7,090,662
Total Liabilities	7,428,285
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	5,192
Total Deferred Inflows of Resources	5,192
<b>NET POSITION</b>	
Restricted For:	
Emergency Reserves	700
Debt Service	243,011
Unrestricted	(952,487)
Total Net Position	\$ (708,776)

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 32,302	\$ -	\$ 18,985	\$ -	\$ (13,317)
Interest and Related Costs on Long-Term Debt	481,552	-	566,666	-	85,114
Total Governmental Activities	\$ 513,854	\$ -	\$ 585,651	\$ -	71,797
<b>GENERAL REVENUES</b>					
Property Taxes					2,503
Specific Ownership Taxes					7,538
Net Investment Income					13,199
Total General Revenues					23,240
<b>CHANGE IN NET POSITION</b>					95,037
Net Position - Beginning of Year					(803,813)
<b>NET POSITION - END OF YEAR</b>					\$ (708,776)

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 46,010	\$ -	\$ -	\$ 46,010
Cash and Investments - Restricted	700	922,317	-	923,017
Accounts Receivable - County Treasurer	2,556	88,792	-	91,348
Accounts Receivable	-	21,000	66,287	87,287
Due from Other Funds	-	49,720	-	49,720
Property Taxes Receivable	865	4,327	-	5,192
Prepaid Expenses	2,910	-	-	2,910
	<u>\$ 53,041</u>	<u>\$ 1,086,156</u>	<u>\$ 66,287</u>	<u>\$ 1,205,484</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,089	\$ -	\$ -	\$ 4,089
Due to Other Funds	6	-	49,714	49,720
Accounts Payable - Intergovernmental	-	42,708	-	42,708
Total Liabilities	<u>4,095</u>	<u>42,708</u>	<u>49,714</u>	<u>96,517</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	865	4,327	-	5,192
Total Deferred Inflows of Resources	<u>865</u>	<u>4,327</u>	<u>-</u>	<u>5,192</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Expenses	2,910	-	-	2,910
Restricted For:				
Emergencies (TABOR)	700	-	-	700
Debt Service	-	1,039,121	-	1,039,121
Unassigned	44,471	-	16,573	61,044
Total Fund Balances	<u>48,081</u>	<u>1,039,121</u>	<u>16,573</u>	<u>1,103,775</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 53,041</u>	<u>\$ 1,086,156</u>	<u>\$ 66,287</u>	
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.				5,638,224
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(5,205,000)
Developer Advance Payable				(1,784,007)
Accrued Interest Payable - Bonds				(290,826)
Accrued Interest Payable - Developer Advance				(170,942)
Net Position of Governmental Activities				<u>\$ (708,776)</u>

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 417	\$ 2,086	\$ -	\$ 2,503
Specific Ownership Taxes	1,256	6,282	-	7,538
BURA TIF Revenue	18,985	94,929	-	113,914
Sales and Use Tax	-	273,389	-	273,389
SEF Tax	-	110,348	-	110,348
Facilities Fees	-	88,000	-	88,000
Net Investment Income	-	13,199	-	13,199
Total Revenues	<u>20,658</u>	<u>588,233</u>	<u>-</u>	<u>608,891</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	16,527	-	-	16,527
County Treasurer's Fees	6	31	-	37
Insurance and Bonds	3,437	-	-	3,437
Legal	11,952	-	-	11,952
Miscellaneous	349	-	-	349
Debt Service:				
Bond Interest	-	261,048	-	261,048
Paying Agent/Trustee Fees	-	5,500	-	5,500
Capital Outlay	-	-	283,427	283,427
Total Expenditures	<u>32,271</u>	<u>266,579</u>	<u>283,427</u>	<u>582,277</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(11,613)	321,654	(283,427)	26,614
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	55,000	-	300,000	355,000
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>-</u>	<u>300,000</u>	<u>355,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	43,387	321,654	16,573	381,614
Fund Balances - Beginning of Year	<u>4,694</u>	<u>717,467</u>	<u>-</u>	<u>722,161</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 48,081</u>	<u>\$ 1,039,121</u>	<u>\$ 16,573</u>	<u>\$ 1,103,775</u>

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
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 - Governmental Funds	\$ 381,614
 Amounts reported for governmental activities in the statement of activities are different because:	
 Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:	
Capital Assets Acquired	283,427
 The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Developer Advance Receipts	(355,000)
 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 - Change in Liability	(81,963)
Accrued Interest on Developer Advance - Change in Liability	<u>(133,041)</u>
 Change in Net Position of Governmental Activities	 <u><u>\$ 95,037</u></u>

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
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)
<b>REVENUES</b>			
Property Taxes	\$ 419	\$ 417	\$ (2)
Specific Ownership Taxes	500	1,256	756
BURA TIF Revenue	19,508	18,985	(523)
Net Investment Income	50	-	(50)
Total Revenues	<u>20,477</u>	<u>20,658</u>	<u>181</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	18,000	16,527	1,473
Audit	5,000	-	5,000
County Treasurer's Fees	6	6	-
Insurance And Bonds	3,500	3,437	63
Legal	30,000	11,952	18,048
Miscellaneous	19,000	349	18,651
Contingency	2,200	-	2,200
Total Expenditures	<u>77,706</u>	<u>32,271</u>	<u>45,435</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(57,229)	(11,613)	45,254
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	55,000	55,000	-
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>55,000</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(2,229)	43,387	45,616
Fund Balance - Beginning of Year	<u>2,815</u>	<u>4,694</u>	<u>1,879</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 586</u>	<u>\$ 48,081</u>	<u>\$ 47,495</u>

See accompanying Notes to Basic Financial Statements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Palisade Park North Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized as Seven25 Metropolitan District on August 16, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). On April 5, 2016, the Broomfield District Court issued an order granting petition for name change, whereby the name of Seven25 Metropolitan District was changed to Palisade Park North Metropolitan District No. 1. The District operates under a First Amended and Restated Service Plan (the Amended Service Plan) approved by the City and County of Broomfield, Colorado (Broomfield) on March 22, 2016. The District's service area is located in Broomfield. The District was established to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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. The District has no component units as defined by the GASB.

**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 and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 subject to accrual are property taxes and interest. 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 paid.

The District reports the following major governmental funds:

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

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

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**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.

**Pooled Cash and Investments**

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

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

**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.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**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 balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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	\$ 46,010
Cash and Investments - Restricted	923,017
Total Cash and Investments	<u>\$ 969,027</u>

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

Deposits with Financial Institutions	\$ 184,238
Investments - COLOTRUST	784,789
Total Cash and Investments	<u>\$ 969,027</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 \$186,852 and a carrying balance of \$184,238.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

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

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
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	\$ 784,789

**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 CRS 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 at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

	Balance - January 1, 2019	Increases	Decreases	Balance - December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 5,354,797	\$ 283,427	\$ -	\$ 5,638,224
Total Capital Assets Not Being Depreciated	<u>\$ 5,354,797</u>	<u>\$ 283,427</u>	<u>\$ -</u>	<u>\$ 5,638,224</u>

**NOTE 5 LONG-TERM OBLIGATIONS**

A description of the long-term obligations as of December 31, 2019, is as follows:

**\$4,150,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A and \$1,055,000 Subordinate General Obligation Limited Tax Bonds, Series 2016B** On November 10, 2016, the District issued \$4,150,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A (Series 2016A Bonds) and \$1,055,000 of Subordinate General Obligation Limited Tax Bonds, Series 2016B (Series 2016B Bonds) for the purpose of funding and reimbursing a portion of the costs of certain public infrastructure, paying the costs of issuance of the Bonds, and, with respect to the Series 2016A Bonds only, funding the Senior Reserve Fund and funding a portion of interest to accrue on the Series 2016A Bonds. The Series 2016A Bonds bear interest at the rate of 5.875%, payable semiannually on each June 1 and December 1. The Series 2016B Bonds bear interest at the rate of 8.0%, payable annually on December 15, to the extent that Subordinate Pledged Revenue is available.

The Series 2016A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2021, and are subject to optional redemption prior to maturity, commencing on December 1, 2021, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2016B Bonds are subject to a mandatory sinking fund redemption from Subordinate Pledged Revenue, if any, on deposit in the Subordinate Bond Fund, and are subject to optional redemption prior to maturity, commencing on December 15, 2021, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

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

The Series 2016A Bonds are secured by the (a) the Senior Required Mill Levy, including any District TIF produced as a result of the imposition of the Senior Required Mill Levy; (b) the Capital Fees, if any, which includes the Facilities Fees described herein; (c) Reimbursement Agreement Revenue (as defined in that certain Indenture of Trust, dated November 1, 2016 by and between the District and UMB Bank, n.a. relating to the 2016A Bonds, hereinafter referred to as the Series 2016A Indenture); (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue. The Series 2016A Bonds are also secured by the Senior Reserve Fund and the Senior Surplus Fund.

The Series 2016B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy, including any Subordinate District TIF produced as a result of the imposition of the Subordinate Required Mill Levy; (ii) the Subordinate Capital Fee Revenue, if any; (iii) the Reimbursement Agreement Revenue, after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds, including the Series 2016A Bonds; (iv) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (v) the amount, if any, in the Surplus Fund after the termination of such fund pursuant to the Series 2016A Indenture; and (vi) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The following is an analysis of changes in long-term debt for the period ending December 31, 2019:

	Balance - January 1, 2019	Additions	Deletions	Balance - December 31, 2019	Due Within One Year
GO Bonds:					
Series 2016 A	\$ 4,150,000	\$ -	\$ -	\$ 4,150,000	\$ -
Series 2016 B	1,055,000	-	-	1,055,000	-
Developer Advance:					
Operations	106,592	55,000	-	161,592	-
Operations - Interest	7,805	12,718	-	20,523	-
Capital	1,253,128	300,000	-	1,553,128	-
Capital - Interest	30,096	120,323	-	150,419	-
Total	<u>\$ 6,602,621</u>	<u>\$ 488,041</u>	<u>\$ -</u>	<u>\$ 7,090,662</u>	<u>\$ -</u>

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

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

The following is a summary of the annual long-term debt principal and interest requirements under the Series 2016A Bonds.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 243,813	\$ 243,813
2021	20,000	243,813	263,813
2022	45,000	242,638	287,638
2023	45,000	239,994	284,994
2024	55,000	237,350	292,350
2025-2029	360,000	1,132,112	1,492,112
2030-2034	570,000	1,003,449	1,573,449
2035-2039	850,000	804,874	1,654,874
2040-2044	1,225,000	513,475	1,738,475
2045-2046	980,000	97,525	1,077,525
Total	<u>\$ 4,150,000</u>	<u>\$ 4,759,043</u>	<u>\$ 8,909,043</u>

**Debt Authorization**

As of December 31, 2019, the District had \$152,971,000 of voted but unissued debt for providing public improvements. The District has not budgeted to issue debt during 2020. The District's Service Plan limits its general obligation debt to \$14,500,000, of which \$9,295,000 remains available for use by the District

**NOTE 6 NET POSITION**

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

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

Restricted Net Position:	
Emergencies	\$ 700
Debt Service	243,011
Total Restricted Net Position	<u>\$ 243,711</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of developer advances related to district operations and capital improvements.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 7 RELATED PARTY**

All of the Board of Directors are employees, owners, or are otherwise associated with UF Kevamra 725, LLC (Kevamra), and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed by the Board.

**Facilities Funding and Acquisition Agreement**

On October 19, 2016 the District and Kevamra entered into a Facilities Funding and Acquisition Agreement (FFAA) whereby Kevamra agreed to make advances not to exceed \$4,000,000 to the District for the purpose of funding the organizational expenses and construction and/or acquisition of public improvements. The District agreed to repay these advances together with accrued interest at the rate of 8% per annum accruing from the date of verification. On November 16, 2017, the District and Kevamra entered into a First Amendment to Facilities Funding and Acquisition Agreement extending the term to include advances up to \$6,000,000 as necessary through 2020. The FFAA does not constitute debt, but is an annual appropriations agreement intended to be repaid through a future bond issuance. The FFAA expires on December 31, 2050.

**Operation Funding Agreement**

On January 14, 2016, the District entered into an Operation Funding Agreement with Kevamra, as amended by that certain First Amendment to 2016 Operation Funding Agreement dated November 3, 2016 (collectively, the OFA) whereby Kevamra agreed to advance funds to the District for certain operation and maintenance expenses as needed for fiscal years 2016 through 2017. On November 16, 2017, the District and Kevamra entered into a Second Amendment to OFA extending the term of the OFA through 2020 and increasing the shortfall amount to \$200,000. On November 14, 2019, the District and Kevamra entered into a Third Amendment to OFA to increase the shortfall amount to \$220,000. The District agreed to repay these advances, together with accrued interest at the rate of 8% per annum accruing from the date of deposit into the District's account or from the date of direct payment by Kevamra to the District's consultants. The District's repayment of the advances under the OFA does not constitute a debt and is subject to annual appropriation by the District. Kevamra's obligation to advance funds expires on March 15, 2021. The District's obligation to repay advances expires on December 31, 2050.

**NOTE 8 AGREEMENTS**

**Reimbursement Agreement**

On October 23, 2007, Broomfield and the District entered into a Reimbursement Agreement (the Reimbursement Agreement), which set forth the terms and conditions relating to the construction and financing of certain Public Improvements (as defined in the Reimbursement Agreement) to serve the Property (as defined in the Reimbursement Agreement). On November 16, 2017, the Reimbursement Agreement was amended to include Palisade Park North Metropolitan District No. 2 (District No. 2) and Palisade Park North Metropolitan District No. 3 (District No. 3) as parties to the Reimbursement

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Reimbursement Agreement (Continued)**

Agreement, to update the properties subject to the Reimbursement Agreement and to update the public improvements eligible for reimbursement by Broomfield pursuant to the Reimbursement Agreement. Pursuant to the Reimbursement Agreement, each District is responsible for designing, financing, constructing, owning, and maintaining certain Public Improvements until conveyance or dedication of such Public Improvements to Broomfield. Broomfield is required to design and construct to the edge of the Property and operate, at no cost to each District or any owners of property within such development, water and wastewater facilities in the capacity required to serve the Property at full build-out. The Reimbursement Agreement also provides that each District is to indemnify Broomfield, to the extent allowed by law, for all claims or suits for damages to property and injuries to persons arising from any of the District's construction activities under the Reimbursement Agreement. In exchange, Broomfield has agreed to deposit into a Special Fund the Sales Tax Revenues, Use Tax Revenues, and Service Expansion Fees to pay for certain Eligible Expenses of the District associated with the construction of such Public Improvements up to the Maximum Gross Reimbursement Obligation. Certain of such proceeds received by the District are pledged to the payment of the Series 2016A Bonds and Series 2016B Bonds.

**Cooperation Agreement**

On October 23, 2007, the District and the Broomfield Urban Renewal Authority (BURA) entered into a Cooperation Agreement. On November 16, 2017, the parties entered into a First Amendment to the Cooperation Agreement to include District No. 2 and District No. 3 as parties to the Cooperation Agreement, to update the properties subject to the Cooperation Agreement and to update the public improvements subject to the Cooperation Agreement. Pursuant to the Cooperation Agreement, as amended, BURA agreed to deposit certain property tax increment revenues received as a result of the imposition of each Districts' debt service mill levy and each Districts' operations and maintenance mill levy (collectively, the District Property TIF) into special funds to be used, in part, by each respective District to pay for debt service on bonds issued to pay for public improvements, including the District's Series 2016A Bonds and Series 2016B Bonds.

**Facilities Fee Resolution**

On October 19, 2016, the District adopted Resolution No. 2016-10-02; Facilities Fee Resolution as recorded with the Broomfield Clerk and Recorder on November 3, 2016 (Fee Resolution). Pursuant to the Fee Resolution, the District is authorized to impose a Facilities Fee in the amount of \$1,000 per single-family residential unit within the District. The Facilities Fee is due and payable on or before the date of issuance of a building permit. A written request may be made to the District for a deferral of the payment to an alternative date. Any request will be considered on a case-by-case basis by the District. While the Series 2016A Bonds and Series 2016B Bonds are outstanding the District agrees to not alter, defer, or reduce the amount of the Facilities Fee.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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, property and 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.

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

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

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

On November 6, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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

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

## **SUPPLEMENTARY INFORMATION**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE 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)
<b>REVENUES</b>			
Property Taxes	\$ 2,095	\$ 2,086	\$ (9)
Specific Ownership Taxes	2,000	6,282	4,282
BURA Revenue	97,544	94,929	(2,615)
Use Tax	100,000	273,389	173,389
SEF Tax	100,000	110,348	10,348
Facilities Fees	80,000	88,000	8,000
Net Investment Income	10,000	13,199	3,199
Total Revenues	391,639	588,233	196,594
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fees	1,463	31	(1,432)
Debt Service:			
Bond Interest	406,000	261,048	(144,952)
Bond Principal	-	-	-
Paying Agent Fees	4,000	5,500	1,500
Contingency	-	-	-
Total Expenditures	411,463	266,579	(144,884)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(19,824)	321,654	341,478
Fund Balance - Beginning of Year	669,512	717,467	47,955
<b>FUND BALANCE - END OF YEAR</b>	\$ 649,688	\$ 1,039,121	\$ 389,433

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
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)
<b>REVENUES</b>			
Other Revenue	\$ -	\$ -	\$ -
Net Investment Income	5,000	-	(5,000)
Total Revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<b>EXPENDITURES</b>			
Current:			
Capital Outlay	1,500,000	283,427	(1,216,573)
Total Expenditures	<u>1,500,000</u>	<u>283,427</u>	<u>(1,216,573)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,495,000)	(283,427)	1,211,573
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	1,500,000	300,000	(1,200,000)
Total Other Financing Sources (Uses)	<u>1,500,000</u>	<u>300,000</u>	<u>(1,200,000)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	5,000	16,573	11,573
Fund Balance - Beginning of Year	<u>249,715</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 254,715</u>	<u>\$ 16,573</u>	<u>\$ 11,573</u>

## **OTHER INFORMATION**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2019**

\$4,150,000 General Obligation (Limited Tax Convertible to Unlimited Tax)  
 Bonds Series 2016A  
 Dated November 10, 2016  
 Interest Rate 5.875%  
 Principal Due December 1  
 Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 243,813	\$ 243,813
2021	20,000	243,813	263,813
2022	45,000	242,638	287,638
2023	45,000	239,994	284,994
2024	55,000	237,350	292,350
2025	60,000	234,119	294,119
2026	65,000	230,594	295,594
2027	70,000	226,775	296,775
2028	80,000	222,662	302,662
2029	85,000	217,962	302,962
2030	95,000	212,969	307,969
2031	105,000	207,387	312,387
2032	115,000	201,219	316,219
2033	120,000	194,462	314,462
2034	135,000	187,412	322,412
2035	145,000	179,481	324,481
2036	160,000	170,962	330,962
2037	165,000	161,562	326,562
2038	185,000	151,869	336,869
2039	195,000	141,000	336,000
2040	215,000	129,544	344,544
2041	225,000	116,912	341,912
2042	245,000	103,694	348,694
2043	260,000	89,300	349,300
2044	280,000	74,025	354,025
2045	300,000	57,575	357,575
2046	680,000	39,950	719,950
Total	<u>\$ 4,150,000</u>	<u>\$ 4,759,043</u>	<u>\$ 8,909,043</u>

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2019**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2017	\$ 819	60.000	\$ 49	\$ 48	98%
2018	650	66.332	43	43	100.00
2019	37,908	66.332	2,514	2,503	99%
Estimated for the Year Ending December 31, 2020	\$ 78,023	66.552	\$ 5,192		

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