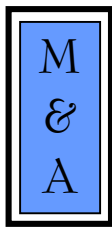


**Beaver Creek Metropolitan District
Eagle County, Colorado
December 31, 2020**

**Beaver Creek Metropolitan District
Financial Statements
December 31, 2020**

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McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Beaver Creek Metropolitan District

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Beaver Creek Metropolitan District (the "District"), as of and for the year ended December 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Beaver Creek Metropolitan District as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
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Other Matters

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

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparisons found in Section F and the statistical tables listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons found in Section F are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical schedule 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 it.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
April 29, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Beaver Creek Metropolitan District

Management's Discussion and Analysis December 31, 2020

As management of the Beaver Creek Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, public safety, streets, and transportation. The District has no business-type activities.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The District's governmental fund financial statements are located on pages C3 and C4.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation (located on page C5) to facilitate this comparison between governmental funds and governmental activities.

Overview of the Financial Statements (continued)

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

Proprietary Funds. The District maintains an Internal Service Fund as a proprietary fund. The Internal Service Fund accounts for the joint purchasing of parts, supplies and materials by the District and other entities providing services to the Beaver Creek community.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages C6 through C8 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D19 of this report.

Government-wide Financial Analysis.

The following tables show condensed financial information derived from the government-wide financial statements comparing the current year to the prior year.

	Governmental Activities	
	2020	2019
Assets and Deferred Outflows:		
Current and other assets	\$14,286,223	\$ 13,032,960
Noncurrent assets	8,000,000	8,000,000
Capital assets	29,942,561	31,317,308
Total Assets and Deferred Outflows	52,228,784	52,350,268
Liabilities and Deferred Inflows:		
Current liabilities and deferred inflows	12,692,073	11,368,270
Long-term liabilities outstanding	10,131,533	10,797,262
Total Liabilities and Deferred Inflows	22,823,606	22,165,532
Net Position:		
Net Investment in capital assets	17,682,800	18,511,419
Restricted for emergencies	260,247	280,471
Restricted for debt service	5,774	312,788
Unrestricted	11,456,357	11,080,058
Total Net Position	\$29,405,178	\$ 30,184,736

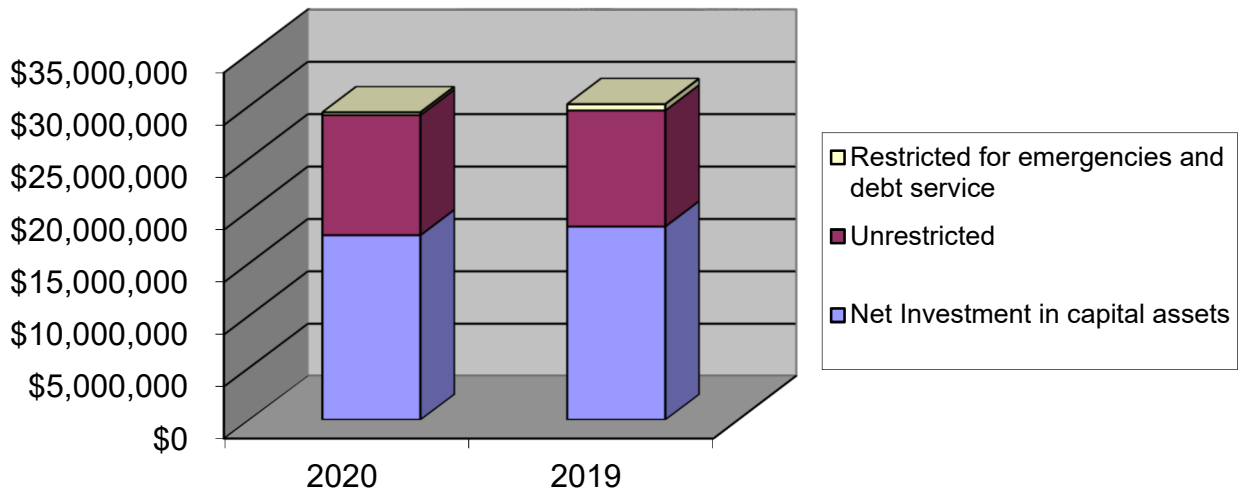
Overview of the Financial Statements (continued)**Beaver Creek Metropolitan District's Change in Net Position**

	Governmental Activities	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 168,784	\$ 118,578
Operating grants and contributions	1,228,667	2,140,273
General revenues:		
Property taxes	8,283,325	8,013,832
Other taxes	421,077	466,226
Interest and other revenue	236,493	346,744
Gain on sale of assets		115,670
Total Revenues	10,338,346	11,201,323
Expenses:		
General government	688,684	694,939
Public safety	2,208,177	1,934,641
Public works	3,275,244	2,979,292
Transportation	4,331,120	5,303,118
Interest on long-term debt	364,679	380,721
Culture and Recreation	250,000	250,000
Total Expenses	11,117,904	11,542,711
Change in Net Position	(779,558)	(341,388)
Net Position - Beginning	30,184,736	30,526,124
Net Position - Ending	\$29,405,178	\$ 30,184,736

The District's overall financial position, as measured by net position, decreased from \$30,184,736 at the end of 2019 to \$29,405,178 at the end of 2020. The decrease in net position is due to net depreciation expense and the disposal of the public safety vehicles. The District's unrestricted net position decreased from \$11,201,323 at the end of 2019 to \$10,338,346 at the end of 2020. The graph on the following page shows the District's total net positions by category (Net investment in capital assets, unrestricted net position and restricted net position for emergencies and debt service) for 2019 compared to 2020.

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Net Position



Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's funds follows.

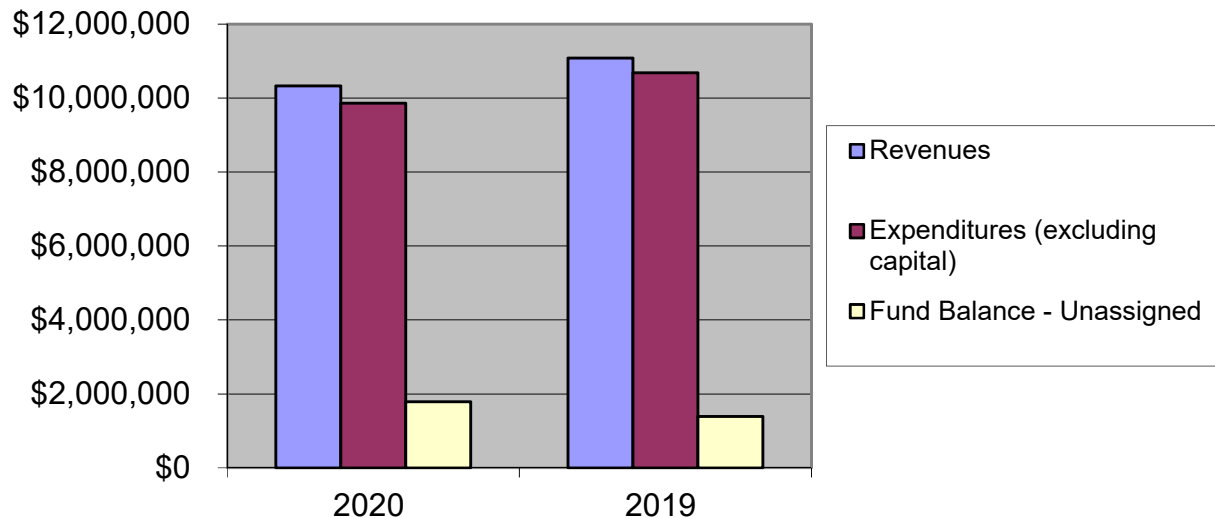
Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$3,762,378 an increase of \$47,791 from the prior year ending fund balances. Of the District's ending fund balance, \$59,639 is **non-spendable** since it represents funds already expended for next year's operations, \$266,021 is **restricted**, meaning it is not available for spending because it has been committed for emergencies under Taxpayers' Bill Of Rights (TABOR) and debt service, \$1,000,000 is **committed** for capital projects, \$648,074 is **committed** for future operating and transportation expenses and the remaining \$1,788,644 is **unassigned**, and is available for spending at the District's discretion.

The District's unassigned fund balance at the end of 2020 is \$1,788,644 compared to \$1,394,615 at the end of 2019. The graph on the following page shows the unassigned fund balance for 2020 and 2019 relative to revenues and expenditures (excluding capital expenditures). This graph shows that at the end of 2020 the District was holding approximately 18% of one year's expenditures in unassigned fund balances.

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Unassigned Fund Balance Compared to Revenues and Expenditures



Proprietary Funds. The District's proprietary fund provides information on the Internal Service Fund which is used to track the joint purchasing of parts, supplies and materials by the District and other entities providing services to the Beaver Creek community. This information is combined with the governmental activities in the government-wide financial statements.

Budget Variances. The District expenditures generally showed favorable variances compared to budget. Details of actual revenues and expenditures compared to budget for each fund are shown on pages E1 through E2 and F1 through F2 of this report.

Capital Assets. Capital asset increases during 2020 included the District's investment of \$1,774,605 in capital asset additions. This investment includes purchases of new equipment for operations, new vehicles for the transportation system, and improvements in infrastructure including road overlays and pedestrian path improvements. Overall, total capital assets, after depreciation, decreased from \$31,317,308 to \$29,942,561 during 2020. The decrease is also partially due to the District's disposal of the public safety vehicle fleet. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statement on page D10 of this report.

Long-term Debt. The District outstanding long-term debt balance is \$12,259,761 at the end of 2020. The District entered into new lease/purchase agreements in the total amount of \$1,576,016 and paid down \$2,122,144 in principal. Additional information can be found in the Notes to the Financial Statement beginning on pages D11 and D12 of this report.

Economic Factors and Next Year's Budget. It is anticipated COVID-19 will continue to have impacts on the economy as a whole which will include financial impacts to the District, however the extent of such impact is unknown at this time.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Beaver Creek Metropolitan District, c/o Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, CO 81632, telephone (970) 926-6060.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Beaver Creek Metropolitan District
Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
Assets:	
Cash and equivalents	343,243
Investments	4,882,642
Receivables, net:	
Property tax	8,780,007
Trade	186,726
County Treasurer	33,966
Prepaid expenses	59,639
Note receivable	8,000,000
Capital assets, net	29,942,561
Total Assets	<u>52,228,784</u>
Liabilities:	
Accounts payable	1,741,839
Construction retainage payable	2,000
Accrued interest payable	39,999
Due within one year:	
Leases payable	1,268,228
Bonds payable	860,000
Due within more than one year:	
Leases payable	3,147,384
Bonds payable	6,984,149
Total Liabilities	<u>14,043,599</u>
Deferred Inflows of Resources:	
Unavailable revenue - property taxes	8,780,007
Total Deferred Inflows of Resources	<u>8,780,007</u>
Net Position:	
Net investment in capital assets	17,682,800
Restricted for emergencies	260,247
Restricted for debt service	5,774
Unrestricted	11,456,357
Total Net Position	<u>29,405,178</u>

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District
Statement of Activities
For the Year Ended December 31, 2020**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs:	Expenses				
Governmental activities:					
General government	688,684	68,533	-	-	(620,151)
Public safety	2,208,177	-	-	-	(2,208,177)
Public works	3,275,244	100,251	-	-	(3,174,993)
Transportation	4,331,120	-	1,228,667	-	(3,102,453)
Culture and recreation	250,000	-	-	-	(250,000)
Interest on long-term debt	364,679	-	-	-	(364,679)
Total governmental activities	<u>11,117,904</u>	<u>168,784</u>	<u>1,228,667</u>	<u>-</u>	<u>(9,720,453)</u>
Total primary government	<u>11,117,904</u>	<u>168,784</u>	<u>1,228,667</u>	<u>-</u>	<u>(9,720,453)</u>
General revenues:					
Taxes:					
Property tax, levied for debt service					317,073
Property tax, levied for transportation services					3,223,291
Property tax, levied for Vilar Center funding					250,030
Property tax, levied for general purposes					4,492,931
Specific ownership tax					421,077
Investment earnings and interest income					230,542
Miscellaneous income					5,951
Total general revenues					<u>8,940,895</u>
Change in Net Position					<u>(779,558)</u>
Net Position - Beginning					<u>30,184,736</u>
Net Position - Ending					<u>29,405,178</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

Beaver Creek Metropolitan District
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2020

	General	Debt Service	Capital Projects	Transportation Special Revenue	Total Governmental Funds
Assets:					
Cash and equivalents	-	4,474	-	290,314	294,788
Investments	4,882,642	-	-	-	4,882,642
Due from County Treasurer	19,449	1,300	-	13,217	33,966
Accounts receivable	42,952	-	134,247	1,968	179,167
Prepaid expenses	59,639	-	-	-	59,639
Due from other funds	56,014	-	-	843,428	899,442
Property taxes assessed, but not collectible until subsequent year	4,921,690	321,469	-	3,536,848	8,780,007
Total Assets	9,982,386	327,243	134,247	4,685,775	15,129,651
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	602,754	-	-	1,139,084	1,741,838
Construction retainage payable	2,000	-	-	-	2,000
Due to other funds	709,181	-	134,247	-	843,428
Total Liabilities	1,313,935	-	134,247	1,139,084	2,587,266
Deferred Inflow of Resources:					
Unavailable revenue - property taxes	4,921,690	321,469	-	3,536,848	8,780,007
Total Deferred Inflow of Resources	4,921,690	321,469	-	3,536,848	8,780,007
Fund Balances:					
Non-spendable	59,639	-	-	-	59,639
Restricted for emergencies	260,247	-	-	-	260,247
Restricted for debt service	-	5,774	-	-	5,774
Committed:					
Operations	638,231	-	-	9,843	648,074
Capital replacement	1,000,000	-	-	-	1,000,000
Unassigned	1,788,644	-	-	-	1,788,644
Total Fund Balances	3,746,761	5,774	-	9,843	3,762,378
Total Liabilities, Deferred inflow of Resources and Fund Balances	9,982,386	327,243	134,247	4,685,775	15,129,651

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. Details of these amounts are as follows:

Capital asset	65,521,866	
Accumulated depreciation	(35,579,305)	
		29,942,561

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

Details of these amounts are as follows:

Accrued interest payable	(40,000)	
Leases payable	(4,415,612)	
Bonds payable	(7,815,000)	
Premium on bonded debt	(29,149)	
		(12,299,761)

Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.

8,000,000

Net Position of Governmental Activities

29,405,178

The accompanying notes are an integral part of these financial statements.

Beaver Creek Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Debt Service	Capital Projects	Transportation Special Revenue	Total Governmental Funds
Revenues:					
Taxes	4,984,066	333,191	-	3,387,145	8,704,402
Interest	25,017	631	-	4,347	29,995
Promissory note interest	-	-	200,548	-	200,548
BCRC contractual reimbursement	-	-	-	1,228,667	1,228,667
Fees	68,533	-	-	-	68,533
Other	101,526	-	-	-	101,526
Total Revenues	5,179,142	333,822	200,548	4,620,159	10,333,671
Expenditures:					
General government	573,000	12,340	-	96,677	682,017
Public safety	1,863,228	-	-	-	1,863,228
Public works	1,368,508	-	-	-	1,368,508
Transportation	-	-	-	3,209,649	3,209,649
Culture and recreation	250,000	-	-	-	250,000
Debt service	-	324,381	1,042,015	1,121,698	2,488,094
Capital outlay	-	-	1,123,894	962,812	2,086,706
Total Expenditures	4,054,736	336,721	2,165,909	5,390,836	11,948,202
Excess (Deficiency) of Revenues Over Expenditures	1,124,406	(2,899)	(1,965,361)	(770,677)	(1,614,531)
Other Financing Sources (Uses):					
Lease proceeds	-	-	754,934	821,082	1,576,016
Insurance recoveries	4,676	-	-	-	4,676
Sale of capital assets	59,630	-	22,000	-	81,630
Operating transfers in (out)	(1,110,004)	(6,900)	1,188,427	(71,523)	-
Total Other Financing Sources (Uses)	(1,045,698)	(6,900)	1,965,361	749,559	1,662,322
Net Change in Fund Balance	78,708	(9,799)	-	(21,118)	47,791
Fund Balances - Beginning	3,668,053	15,573	-	30,961	3,714,587
Fund Balances - Ending	3,746,761	5,774	-	9,843	3,762,378

The accompanying notes are an integral part of these financial statements.

Beaver Creek Metropolitan District
Reconciliation of Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2020

**Net Change in Fund Balances of
Governmental Funds**

47,791

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the net difference between depreciation and capital additions during the year. Details of these differences are as follows:

Capital additions	1,774,605	
Depreciation expense	<u>(3,027,758)</u>	
		<u>(1,253,153)</u>

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds from capital lease	(1,576,016)	
Repayment of principal on capital lease	1,275,877	
Amortization of bond premium	1,267	
Repayment of principal on bonds	845,000	
Adjustments to current year interest	<u>1,270</u>	
		<u>547,398</u>

The net effect of various miscellaneous expenditures and revenues involving the sale of capital assets in the subsequent year were deferred and increased net position. Details of these differences are as follows:

Gain on sale of asset	<u>(121,594)</u>
-----------------------	------------------

Change in Net Position of Governmental Activities

(779,558)

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District
Statement of Net Position
Proprietary Fund
For the Year Ended December 31, 2020**

	Internal Service Fund
Assets:	
Current assets:	
Cash and equivalents	48,455
Accounts receivable, net	7,559
Total current assets	<u>56,014</u>
Total Assets	<u>56,014</u>
Liabilities:	
Current liabilities:	
Interfund payable	56,014
Total current liabilities	<u>56,014</u>
Total Liabilities	<u>56,014</u>
Net Position:	
Unrestricted	<u>-</u>
Total Net Position	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

Beaver Creek Metropolitan District
Statement of Revenues, Expenditures and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2020

	Internal Service Fund
Operating Revenues:	
Charges for services	115,288
Total Operating Revenues	<u>115,288</u>
Operating Expenses:	
Materials and supplies	102,839
Outside services	12,449
Total Operating Expenses	<u>115,288</u>
Change in Net Position	-
Total Net Position - Beginning	<u>-</u>
Total Net Position - Ending	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

Beaver Creek Metropolitan District
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2020

	Internal Service Fund
Cash Flows From Operating Activities:	
Cash received from customers and others	139,849
Cash paid for goods and services	(127,536)
Net Cash Provided (Used) by Operating Activities	<u>12,313</u>
Net Increase (Decrease) in Cash	12,313
Cash and Cash Equivalents - Beginning of Year	<u>36,142</u>
Cash and Cash Equivalents - End of Year	<u><u>48,455</u></u>
Reconciliation of Operating Income to	
Net Cash Provided by Operating Activities:	
Operating income	<u>-</u>
Adjustments to reconcile operating income	
to net cash provided by operating activities:	
(Increase) decrease in accounts receivable	14,858
Change in interfund receivable and payable	9,703
Increase (decrease) in accounts payable	(12,248)
Total Adjustments	<u>12,313</u>
Net Cash Provided (Used) by Operating Activities	<u><u>12,313</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020

I. Summary of Significant Accounting Policies

Beaver Creek Metropolitan District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide services for fire protection, water distribution, cable television, transportation, recreation, and to construct and maintain roadway and drainage systems within its boundaries which are located in Eagle County, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts – Net investment in capital assets; Restricted net position; and Unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)**

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of financial resources to be used for the payment of general obligation long-term debt principal, interest, and other related costs.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

The Transportation Special Revenue Fund is used to account for the operation and maintenance of the transportation system. The major revenue sources are property taxes and a contractual reimbursement for service from a not-for-profit organization.

The Internal Service Fund is used to account for goods and services provided to the District and other entities serving Beaver Creek on a cost-reimbursement basis.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Government Obligations
- U.S. Government Agency Obligations
- U.S. Government Instrumentality Obligations (except for Federal National Mortgage Association)
- Bank/U.S. Repurchase Agreements
- Local Government Investment Pools
- Money Market Mutual Funds
- FDIC-insured Interest-bearing accounts or checking accounts
- FDIC-insured Certificates of Deposit

No investment shall exceed 3 years. The composition of the portfolio will vary according to market opportunities; however, the investments should be diversified by security type and institution. The following guidelines are intended to ensure proper diversification.

Instrument	Percent of Portfolio Allowed	Maximum Percent per Issuer
U.S. Treasuries	100%	100%
U.S. Agencies (and Instrumentalities)	75%	50%

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

4. Prepaid Expenses

Prepaid expenses are amounts paid in the current year for expenses related to next year.

5. Interfund Receivables and Payables

Balances at year-end between funds are reported as "due to / from other funds" in the fund financial statements.

6. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure, buildings, and improvements	5 - 40
Equipment and vehicles	4 - 10

7. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report 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 then. The District doesn't have any items that qualify for reporting in this category at December 31, 2020.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Deferred Outflows and Inflows of Resources (continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue – property taxes, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

8. Categories and Classifications of Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors. A board resolution is required to establish, modify or rescind a fund balance commitment.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the District or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The governmental funds, excluding debt service, had a combined restricted fund balance of \$260,247 for emergencies as required under TABOR (see Note II. B.).

The Debt Service Fund balance of \$5,774 is restricted for debt service.

The District may use restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District might first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and the district manager calculates targets and reports them annually to Board.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

As required by Colorado Statutes, the District followed the following time table in approving and enacting a budget for the ensuing years:

- (1) For the 2020 budget year, prior to August 25, 2019, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2019 the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2019, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board not later than 45 days prior to the close of the fiscal year.
- (4) For the 2020 budget, prior to December 15, 2019, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2020 budget, the final budget and appropriating resolution was adopted prior to December 31, 2019.
- (6) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021 and may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2020, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$260,247.

Effective January 1, 1996 and thereafter, the voters authorized the District *to collect, retain and spend all revenues and other funds collected from any source; provided that the District's General Operating Property Tax Levy shall not be increased without voter approval; and the revenues be spent for all District services and general operations as a voter-approved revenue change and an exception to the limits which could otherwise apply.*

On May 6, 2014, the voters approved the two following ballot questions: *"Shall the District debt be increased \$5,500,000, with a repayment cost of \$11,900,000 and shall District taxes be increased \$590,000 annually, or by such lesser annual amount as needed to pay such debt, to acquire a restrictive covenant and a restrictive agreement (as described in documents on file with the District) to prohibit certain development on the face of Beaver Creek mountain, with such debt to have a final maturity not to exceed 30 years and to be sold for a price at, above or below par and on such other terms and conditions as permitted by law, and shall such debt be payable from any legally available revenues of the District including a mill levy imposed annually without limitation as to rate and in an amount sufficient to pay the principal of and interest on such debt (or to create a reserve for such payment); and may the District refund such debt provided that the total outstanding par amount and total repayment costs never exceed the amounts authorized by this question?"* and *"Without increasing any existing tax or imposing any new tax, shall the District be authorized to enter into an agreement for fire protection and emergency services for a maximum term of 11 years and for an annual fee not to exceed \$1,167,150 in 2015 adjusted annually for inflation and growth; all as more fully set forth in the form of agreement approved by the District board and effective January 1, 2015?"*

On November 4, 2014, the voters approved the following ballot question: *"Without raising additional taxes, shall the District's existing property tax levy authorization of \$250,000 annually or 0.85 mills (whichever is less) for capital improvements at Vilar Center be extended from its current expiration after collection year 2015 to after collection year 2020?"*

On November 3, 2015, the voters approved the following ballot question: *"Shall the District's taxes be increased by up to \$1,500,000 in 2016 and by such amounts as may be collected annually thereafter through collection year 2021 by the imposition of an additional mill levy at a rate sufficient to generate up to such amount adjusted annually for inflation (or, in any given year, a lesser amount without limiting the ability to collect the full amount as adjusted in future years); with revenues from such tax used for operations, maintenance, administrative and other purposes and be collected notwithstanding any other revenue limits provided by law?"*

**Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)**

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

On November 6, 2018, the voters approved the following ballot question: *"Shall the District be authorized to adjust the operating mill levy beginning in 2020 and annually thereafter at a rate sufficient to maintain up to \$4,602,881.97, subject to annual adjustment for inflation, such taxes to be used for operations, maintenance, administrative and other purposes (which shall effectively replace the District's current operating levy authorization, but which shall remain separate from taxes levied for transportation and the Vilar Center); and shall all District revenues be collected, retained and spent notwithstanding any limits provided by law?"*

On November 5, 2019, the voters approved the following ballot questions: *"Without raising additional taxes, shall Beaver Creek Metropolitan District's existing property tax levy authorization of \$250,000 annually or 0.85 mills (whichever is less) for capital improvements at Vilar Center be extended to December 31, 2031?"* and *"Without increasing any existing tax or imposing any new tax, shall Beaver Creek Metropolitan District be authorized to enter into long-term agreements for fire protection and emergency services for up to 20 years for an annual fee not to exceed \$1,830,671 in 2020 adjusted annually for inflation; all as more fully set forth in the form of the initial agreement approved by the District board to effective on or after January 1, 2020?"*

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

C. Authorized But Unissued Debt

At December 31, 2020, the District had \$1,465,000 of general obligation debt authorized by the District's electorate in 1996 which has never been issued. However, the District's Board of Directors considers this authorization to have been replaced by the District's 1998 election to issue \$7.4 million of general obligation bonds in 1998 using the 1998 voter authorization and the District's Board considers the 1996 voter authorization to be no longer valid.

III. Detailed Notes on All Funds

A. Deposits and Investments

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. The 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 equal to the aggregate uninsured deposits.

The State Regulatory Commissions 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.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2020, the District's cash deposits had a carrying balance and a bank balance as follows:

	Carrying Balance	Bank Balance
Deposits	\$ 343,243	347,310

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1:* Quoted prices for identical investments in active markets;
- Level 2:* Observable inputs other than quoted market prices; and,
- Level 3:* Unobservable inputs.

The District had the following recurring fair value measurements as of December 31, 2020:

Investments Measured at Net Asset Value	Total
Colotrust	\$ 4,882,642

Investments classified in Level 1 are valued using prices quoted in active markets for those investments. Investments classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the investments' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published at fair value per share (unit) for each fund.

The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2020, the District's investment in COLOTRUST represented 100% of its investment portfolio.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. District investment policy limits investments to those authorized by State statutes as listed in Note I.D.1. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At December 31, 2020 the District had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	One to three years
<i>Deposits:</i>				
Checking and savings	<i>Not Rated</i>	\$ 343,243	343,243	-
<i>Investments:</i>				
Pools	<i>AAAm</i>	4,882,642	4,882,642	-
Total		<u>\$ 5,225,885</u>		

B. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 2,222,318	-	-	2,222,318
Water rights	238,500	-	-	238,500
Restrictive Covenant	5,077,198	-	-	5,077,198
Total capital assets not being depreciated	<u>7,538,016</u>	<u>-</u>	<u>-</u>	<u>7,538,016</u>
Capital assets being depreciated:				
Infrastructure	32,910,731	-	-	32,910,731
Buildings	9,214,780	-	-	9,214,780
Vehicles and equipment	14,786,562	1,774,605	(702,828)	15,858,339
Total capital assets being depreciated	<u>56,912,073</u>	<u>1,774,605</u>	<u>(702,828)</u>	<u>57,983,850</u>
Less accumulated depreciation for:				
Infrastructure	(22,265,410)	(1,281,803)	-	(23,547,213)
Buildings	(2,039,505)	(305,873)	-	(2,345,378)
Vehicles and equipment	(8,827,866)	(1,440,082)	581,234	(9,686,714)
Total accumulated depreciation	<u>(33,132,781)</u>	<u>(3,027,758)</u>	<u>581,234</u>	<u>(35,579,305)</u>
Total capital assets being depreciated, net	<u>23,779,292</u>	<u>(1,253,153)</u>	<u>(121,594)</u>	<u>22,404,545</u>
Governmental Activities Capital Assets, Net	<u>\$ 31,317,308</u>	<u>(1,253,153)</u>	<u>(121,594)</u>	<u>29,942,561</u>

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

III. Detailed Notes on All Funds (continued)

B. Capital Assets (continued)

Depreciation expense was charged to the following functions/programs as follows:

Governmental activities:

General government	\$ 6,667
Public safety	329,266
Public works	1,610,318
Transportation	1,081,507
Total Depreciation Expense	\$ 3,027,758

C. Long-term Notes Receivable

On January 31, 2018 the District closed the sale of the former firehouse property located at 185 Elk Track Road for a sales price of \$10 million. The District received \$2 million as a down payment and accepted a promissory note from the buyer for the remaining \$8 million. The promissory note is secured by a Subordinate Deed of Trust on the property and bears interest at 2.5% per annum with interest due quarterly through October 1, 2020. On January 6, 2021 the District extended the maturity date of the promissory note to July 15, 2022.

D. Interfund Receivables, Payables, and Transfers

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General	Internal Service	\$ 56,014	
Transportation	General	709,181	

<u>Transferred to:</u>	<u>Transferred from:</u>	<u>Amount</u>	<u>Purpose</u>
General	Debt Service	\$ 6,900	Transfer S.O. tax and interest
Capital Projects	General	1,188,427	Capital additions
General	Transportation	71,523	Transfer S.O. tax and interest

E. Capital Leases

The District has entered into capital leases for the acquisition of vehicles and equipment with net book values as follows:

Vehicles	\$ 5,035,957
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Capital leases of the District are paid from the Capital and Transportation (special revenue) Funds. Future minimum lease payments under the leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,268,228	94,566	1,362,794
2022	1,072,609	67,054	1,139,663
2023	842,813	43,143	885,956
2024	589,516	23,895	613,411
2025	389,990	10,203	400,193
2026	252,456	3,512	255,968
Total	\$ 4,415,612	242,373	4,657,985

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

III. Detailed Notes on All Funds (continued)

F. Long-term Debt

1. General Obligation Bonds, Series 2014

On June 26, 2014, the District issued \$5,250,000 of general obligation bonds to purchase a permanent restrictive covenant from The Vail Corporation in order to preserve and protect approximately 490 acres on the face of Beaver Creek Mountain. The interest rates range from 2.00% to 3.00%, payable on June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2043.

2. Certificates of Participation, Series 2015

On June 30, 2015, the District issued \$6,345,000 of certificates of participation to finance the acquisition, construction and equipping of a new fire station facility. The interest rate is 1.25% until December 1, 2016; it then changes to 65% of the sum of the 10-year Treasury Note plus 106 basis points for the duration of the loan. Interest is payable on June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2024.

3. Annual Debt Service Requirements

General obligation debt of the District is liquidated in the Debt Service Fund. Annual debt service requirements to maturity for general obligation bonds are as follows:

Year	Principal	Interest	Total
2021	860,000	246,327	1,106,327
2022	880,000	226,431	1,106,431
2023	900,000	206,059	1,106,059
2024	920,000	185,209	1,105,209
2025	160,000	163,881	323,881
2025-2029	875,000	739,832	1,614,832
2030-2034	1,050,000	563,200	1,613,200
2035-2039	1,275,000	336,000	1,611,000
2040-2043	895,000	72,600	967,600
Total	\$ 7,815,000	\$ 2,739,539	\$ 10,554,539

4. Changes in Long-term Debt

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities:					
2014 G.O. Bonds	\$ 4,985,000	-	(140,000)	4,845,000	140,000
Premium on G.O. Bonds	30,416	-	(1,267)	29,149	-
2015 Certificates of Participation	3,675,000	-	(705,000)	2,970,000	720,000
Capital Leases	4,115,473	1,576,016	(1,275,877)	4,415,612	1,268,228
Total	\$ 12,805,889	1,576,016	(2,122,144)	12,259,761	2,128,228

**Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)**

IV. Other Information

A. Intergovernmental Agreements

1. Fire Protection Agreement

The District has an agreement with Eagle River Fire Protection District ("ERFPD") to provide fire protection within the District's boundaries. The initial term of the agreement was two years and was renewed for various terms through December 31, 2004. In May 2004, the District obtained voter approval to enter into a multiple fiscal year obligation for fire protection services. On January 1, 2005, the agreement was renewed for a ten-year period. Under the agreement, the District is to pay fixed annual fees to ERFPD for services specified in the agreement, with provision for annual increases based on the Denver-Boulder-Greeley Consumer Price Index ("CPI"). The District is also responsible for repairs and maintenance to the fire station facility. Additionally, the agreement requires the District to provide twenty-four-hour coverage by two public safety officers. The District has contracted with Beaver Creek Resort Company (BCRC) for the provision of these personnel through March 31, 2020. After the extended agreement with ERFPD beginning February 1, 2020, two public safety officers were no longer required.

The agreement was extended for five years on January 1, 2015, and on November 5, 2019, the agreement was extended beginning February 1, 2020 through December 31, 2029. The agreement is renewable for two additional-five year periods and shall automatically occur, unless either party notifies the other at least eighteen months prior to the end of the term, its intent not to renew the agreement.

Costs incurred by the District in 2020 for fire protection services were:

Contract fees paid to ERFPD	\$ 1,786,023
Public safety contract with BCRC	59,602
Equipment and operating expense	14,603
Total	<u>\$ 1,860,228</u>

2. Upper Eagle Regional Water Authority

The District is a participant in the Upper Eagle Regional Water Authority (the "Authority"). The Authority was formed pursuant to an establishing contract on September 18, 1984, by the following quasi-municipal corporations ("districts") and the Town of Avon ("Town") located in Eagle County, Colorado (Contracting Parties):

Arrowhead Metropolitan District
Town of Avon
Beaver Creek Metropolitan District
Berry Creek Metropolitan District
Eagle-Vail Metropolitan District
Edwards Metropolitan District

The purposes of the Authority are to supply water for domestic and other public and private purposes; to provide all necessary water diversion works, reservoirs, treatment works and facilities, equipment and appurtenances incident thereto; to effect the development of water resources, systems or facilities, in whole or in part, for the use and benefit of the Contracting Parties, their inhabitants, and others; and to provide efficient, effective, and reliable water service.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

IV. Other Information (continued)

A. Intergovernmental Agreements (continued)

2. Upper Eagle Regional Water Authority (continued)

The Authority is to remain in effect until it has no bonds, notes or other obligations outstanding and the Contracting Parties unanimously consent to its dissolution. The initial term of this Authority Agreement shall be ten (10) years ending on December 31, 2023, but such term shall be subject to automatic renewal and extension for successive ten (10) year terms thereafter unless all of the Contracting Parties unanimously approve changes to this Authority Agreement during any extended term, to be effective on the first day of the extended term, including provision for payment of all bonds, notes and other obligations outstanding in accordance with their terms. At December 31, 2019, the Authority had debt with maturities through the year 2042.

Dissolution of the Authority requires the unanimous consent of the Contracting Parties and provision for a successor entity that will continue to provide service to the water service customers. Any provision for dissolution shall provide either that all the Authority's financial obligations be paid in full or that funds sufficient for the payment of the Authority's obligations be placed in escrow. Upon dissolution without conveyance of all water rights and assets to a successor entity, the interest in the net assets of the Authority including interests in unallocated water rights shall be distributed to each contracting party in proportion to the average annual amount of treated water sold within the boundaries of each Contracting Party.

The Contracting Parties (including the District) and other parties served by contract have previously conveyed to the Authority their individual water systems, except for certain golf course water systems, raw water storage and raw water irrigation systems, subject to existing agreements between the Authority and any Contracting Party. The customers of the Contracting Parties thereby became water service customers of the Authority. The Authority shall make Rules and Regulations concerning the operation of the Authority's Water System. These water systems were accepted by the Authority in "as is" condition and (subject to any contract obligations) all future maintenance, repair and upgrade expenses became the obligations of the Authority, and not the obligations of the Contracting Parties or the third party served by contract. In connection therewith, on February 25, 2015 the District adopted a resolution terminating collection of future water tap fees by the District (except for tap fees for properties on Arrowhead Mountain which will continue until the District's 2011 bonds are paid off; current maturity is December 1, 2031).

The Contracting Parties have leased and/or conveyed to the Authority all of the Contracting Parties' right, title and interests in and to the Contracting Parties' water rights, including the right to use all diversion ditches, pipelines, gates and structures, reservoirs or other storage structures, pumps, casings, and other improvements and easements associated or used in connection with the water rights, for the Authority's use in carrying out its functions and providing water service.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

IV. Other Information (continued)

A. Intergovernmental Agreements (continued)

2. Upper Eagle Regional Water Authority (continued)

A summary of audited financial information for the Authority as of and for the year ended December 31, 2019 (the latest audited information available) is as follows:

Upper Eagle Regional Water Authority	
Assets:	
Current	\$ 9,781,005
Other	5,420,642
Property and equipment	77,371,455
Total Assets	<u>92,573,102</u>
Deferred Outflow of Resources	<u>13,874</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 92,586,976</u></u>
Liabilities and Net Position:	
Current	\$ 3,562,354
Long-term debt	27,716,466
Net position	61,308,156
Total Liabilities and Net Position	<u><u>\$ 92,586,976</u></u>
Operations:	
Operating revenue	\$ 11,300,594
Operating expense	13,731,256
Operating income	<u>(2,430,662)</u>
Other income	5,570,633
Other expense	<u>(1,487,804)</u>
Net (loss)	1,652,167
Capital contributions	3,060,239
Net Position - Beginning	<u>56,595,750</u>
Net Position - Ending	<u><u>\$ 61,308,156</u></u>

3. Town of Avon Service Agreements

a. Vehicles and Equipment Service Agreement

The District entered into a service agreement effective January 1, 2020 with the Town of Avon ("Avon") for routine maintenance and preventive maintenance of the District's transit vehicles and equipment and repair and replacement work as requested by the District. Under this agreement, the District pays Avon a shop rate of \$110 per hour for service to light equipment and \$120 per hour for service to heavy duty equipment and cost plus 25% for materials and sublet work. There is also a miscellaneous shop charge of 10% of the labor per work order. For the year ended December 31, 2020, the District paid \$252,088 to Avon in accordance with the Agreement.

**Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)**

IV. Other Information (continued)

B. Vilar Center Funding

In November 2005, the District's electorate approved a ballot issue imposing an ad valorem property tax mill levy of .85 mills, not to exceed \$250,000 annually, for the purpose of funding capital improvements at the Vilar Center. Subsequent to the voters' approval of the ballot issue, the District entered into a memorandum of understanding with the Vilar Center Arts Foundation ("VCAF"), operator of the Vilar Center, under which the District agreed to transfer \$250,000 to VCAF, on or before August 1 of each year up to an aggregate of \$1,250,000, upon annual approval by the Board of Directors of the District. The memorandum of understanding restricts the use of these funds and any accumulated interest to expenditures for capital improvements, requires the funds to be placed by VCAF into a restricted bank account, and requires VCAF to provide an annual accounting of all funds transferred by the District under the agreement no later than the District's regular June board of directors meeting. In November 2009, the District's electorate approved extending the authorization for an additional 5-year term through 2015 and in November 2014, approved extending the authorization for another 5-year term through 2020. In November 2019, the District's electorate approved extending for a 10-year term through 2031.

C. Related Party Transactions

The District has entered into various agreements with Vail Associates, Inc. ("VAI") and Vail Resort Development Company ("VRDC") to provide grounds maintenance, resort operations and transportation services. Payments made for each of these services for the year ended December 31, 2020, amounted to \$125,652, \$723,143 and \$2,715,131, respectively. The District owed VAI \$502,923 at December 31, 2020. VAI was the original developer of commercial and residential real property within the District.

Certain members of the Board of Directors for the District are also members of Boards of Directors for other entities with which the District has material financial transactions and or agreements.

D. Cable Television System Operating Agreement

The District entered into an Access/Operational Agreement with Comcast VI. LLC ("Comcast") pursuant to which Comcast agreed to operate the cable television system within the District and to pay the District an ongoing access fee of four percent (4%) of the provider's gross revenues from operation of the system. The 4% fee amounted to \$68,533 for the year ended December 31, 2020.

E. Employee Housing Agreement

The District contributed \$200,000 during 1997 to BC Housing, LLC (the "Company") for a 49% ownership interest in the Company. The Company was established to provide affordable housing for employees of various entities operating in and around Beaver Creek. The Company issued bonds to finance the construction of affordable housing, known as "River Edge". The bonds are expected to be repaid through the rental income of the Company. The Company is not expected to generate any material income or loss and the District is under no obligation to make further contributions to the Company. Under the agreement, the District acquired the right to designate 5% of the River Edge apartment units to be used solely by the District's employees during October through April and by employees of both the District and independent contractors to the District during May through September.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

IV. Other Information (continued)

F. Transportation System Service Agreement with Beaver Creek Resort Company

The District obtained the approval of its voters in 1998 to amend its service plan and to increase its operating mill levy by up to 12.2 mills (referred to hereinafter as the “transportation system property tax”) to be used to provide transportation services to the District. Simultaneously, Beaver Creek Resort Company (BCRC) agreed to reduce its “common assessments” by up to 12.2 mills to offset the District’s mill levy increase. The levy was reduced to 10.86 for taxes payable in 2000 and 2001, 9.325 mills for taxes payable in 2002 through 2005, 8.981 mills for taxes payable in 2006 and 2007, 7.449 mills for taxes payable in 2008 through 2011. The levy was increased to 9.360 mills for taxes payable in 2012 and 2013 due to a decrease in assessed valuation.

Pursuant to this approval, the District and BCRC entered into an agreement effective January 1, 1999 to transfer the transportation function from BCRC to the District. Under this agreement, the District agreed to accept ownership of the transportation system, to assume the leases of the buses and transportation vehicles, and assume responsibility to operate and maintain the transportation system. BCRC agreed to fund the total costs of the transportation system in excess of the revenues produced by the transportation system property tax.

This agreement was amended during March, 2013 to require only a lump sum obligation from the District. For 2020, the District’s annual contribution is \$3,367,841. This contribution increases annually for each of the eight subsequent years at the lower of 3% or the percentage change in the Denver-Boulder-Greeley Consumer Price Index. The District will continue to collect the required funding from property tax revenue generated by the transportation mill levy.

The Agreement provides that in the event of default of either party, the non-defaulting party shall have the right to terminate this Agreement. If this Agreement is terminated, BCRC may require the District to return the transportation function to them.

G. Transportation Services Agreements with Vail Associates

On May 1, 2008 agreements were established with the Vail Corp. d/b/a Vail Associates, Inc (“Vail Associates”) whereby Vail Associates provides for transportation services related to operation of the free parking lot service, Village Connect and Village-to-Village services, as well as various special event services utilizing vehicles owned by the District. Under the agreements, the District compensates Vail Associates monthly in accordance with an annual expense budget prepared by Vail Associates and approved by the District. The agreements were renewed on November 1, 2020 and are set to expire on October 31, 2021, subject to annual renewal.

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

IV. Other Information (continued)

H. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and general liability.

Colorado Special Districts Property and Liability Pool

The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). Additionally, the District is afforded certain protection under the Colorado Governmental Immunity Act which limits the District's liability in certain situations to \$387,000 per person and \$1,093,000 per occurrence. The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. 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 official's 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.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2019 (the latest audited information available) is as follows:

Assets	<u><u>\$ 55,602,023</u></u>
Liabilities	\$ 33,163,342
Capital and surplus	22,438,681
Total	<u><u>\$ 55,602,023</u></u>
Revenue	\$ 22,436,944
Underwriting expenses	25,355,739
Underwriting gain	(2,918,795)
Other income	1,173,628
Net Income	<u><u>\$ (1,745,167)</u></u>

Beaver Creek Metropolitan District
Notes to the Financial Statements
December 31, 2020
(Continued)

IV. Other Information (continued)

I. Commitments and Contingencies

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives have disclosed that there are no material outstanding claims against the District at December 31, 2020.

J. Deferred Compensation Plans

The District adopted an employees' deferred compensation plan (the "401a Plan") created in accordance with Internal Revenue Service Code Section 401(a). The 401a Plan is a defined contribution plan with no liability to the District for further pension benefits in excess of contributions made by the District

The Plan is available to the General Manager. The District has elected to contribute 10% of earnings. The employer's contributions fully vest at the date of the contribution. The investments acquired for the employee are self-directed by the employee under various investment options offered by the 401a Plan. The total salaries paid by the District and covered under the 401a Plan in 2020 were \$189,000. The District's contributions to the Plan for 2020 were \$18,900.

K. COVID-19

The spread of COVID-19 may have operational, economic and financial impacts on the District. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Beaver Creek Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property taxes	4,852,647	4,742,961	(109,686)	4,547,207
Specific ownership taxes	218,369	241,105	22,736	264,546
Interest	71,596	25,017	(46,579)	110,943
Access fee	64,000	68,533	4,533	48,705
Other	58,179	101,526	43,347	47,340
Total Revenues	5,264,791	5,179,142	(85,649)	5,018,741
Expenditures:				
General government	617,401	573,000	44,401	580,796
Public safety	1,922,281	1,863,228	59,053	1,672,322
Public works	1,359,946	1,368,508	(8,562)	1,300,534
Culture and recreation	250,000	250,000	-	250,000
Contingency	200,000	-	200,000	-
Total Expenditures	4,349,628	4,054,736	294,892	3,803,652
(Deficiency) of Revenues Over Expenditures	915,163	1,124,406	209,243	1,215,089
Other Financing Sources (Uses):				
Transfer from (to) other fund	(1,493,988)	(1,110,004)	383,984	(865,004)
Insurance recoveries	-	4,676	4,676	-
Sale of capital assets	-	59,630	59,630	-
Total Other Financing Sources (Uses)	(1,493,988)	(1,045,698)	448,290	(865,004)
Net Change in Fund Balance	(578,825)	78,708	657,533	350,085
Fund Balances - Beginning	3,579,804	3,668,053	88,249	3,317,968
Fund Balances - Ending	3,000,979	3,746,761	745,782	3,668,053

Beaver Creek Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Transportation Special Revenue Fund
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property tax	3,297,894	3,223,291	(74,603)	3,166,356
Specific ownership tax	148,405	163,854	15,449	184,211
BCRC and other contractual reimbursements	2,368,750	1,228,667	(1,140,083)	2,140,273
Interest	7,500	4,347	(3,153)	30,572
Other:				
Dial-A-Ride usage fees	24,000	-	(24,000)	23,959
Total Revenues	5,846,549	4,620,159	(1,226,390)	5,545,371
Expenditures:				
Transportation expenses:				
Dial-A-Ride transit system	2,314,466	1,611,434	703,032	2,255,061
Parking lot transit system	1,880,157	1,384,127	496,030	1,729,484
Other transportation expenses	325,171	310,765	14,406	309,888
Debt Service:				
Lease principal	1,346,808	1,033,272	313,536	1,235,918
Lease interest	-	88,426	(88,426)	87,572
Debt issue costs	21,875	-	21,875	-
Capital outlay	1,458,315	962,812	495,503	1,241,092
Total Expenditures	7,346,792	5,390,836	1,955,956	6,859,015
(Deficiency) of Revenues Over Expenditures	(1,500,243)	(770,677)	729,566	(1,313,644)
Other Financing Sources (Uses):				
Lease proceeds	1,480,190	821,082	(659,108)	1,241,093
Sale of assets	-	-	-	33,069
Transfer (to) General Fund	(25,969)	(71,523)	(45,554)	(119,201)
Total Other Financing Sources (Uses)	1,454,221	749,559	(704,662)	1,154,961
Net Change in Fund Balance	(46,022)	(21,118)	24,904	(158,683)
Fund Balances - Beginning	46,151	30,961	(15,190)	189,644
Fund Balances - Ending	129	9,843	9,714	30,961

SUPPLEMENTARY INFORMATION

Beaver Creek Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property taxes	324,412	317,073	(7,339)	300,269
Specific ownership taxes	14,599	16,118	1,519	17,469
Interest	648	631	(17)	3,803
Total Revenues	339,659	333,822	(5,837)	321,541
Expenditures:				
General government	12,732	12,340	392	11,894
Debt service:				
Bond principal	140,000	140,000	-	135,000
Bond interest	184,381	184,381	-	187,081
Total Expenditures	337,113	336,721	392	333,975
Excess of Revenues Over Expenditures	2,546	(2,899)	(5,445)	(12,434)
Other Financing Sources (Uses):				
Operating transfers (to) General Fund	(6,515)	(6,900)	(385)	(5,100)
Total Other Financing Sources (Uses)	(6,515)	(6,900)	(385)	(5,100)
Net Change in Fund Balance	(3,969)	(9,799)	(5,830)	(17,534)
Fund Balances - Beginning	14,941	15,573	632	33,107
Fund Balances - Ending	10,972	5,774	(5,198)	15,573

Beaver Creek Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Capital Projects Fund
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020		2019
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:			
Promissory note interest	200,000	200,548	548
Total Revenues	<u>200,000</u>	<u>200,548</u>	<u>548</u>
Expenditures:			
Debt service:			
Principal on capital leases	983,427	947,605	35,822
Interest on capital leases	83,845	94,410	(10,565)
Capital outlay	1,449,200	1,123,894	325,306
Total Expenditures	<u>2,516,472</u>	<u>2,165,909</u>	<u>350,563</u>
Other Financing Sources (Uses):			
Lease proceeds	775,000	754,934	(20,066)
Sale of assets	15,000	22,000	7,000
Operating transfers from (to) General Fund	1,526,472	1,188,427	(338,045)
Total Other Financing Sources (Uses)	<u>2,316,472</u>	<u>1,965,361</u>	<u>(351,111)</u>
Net Change in Fund Balance	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>-</u>	<u>-</u>	<u>-</u>

Beaver Creek Metropolitan District
History of Assessed Valuation, Mill Levy and Property Taxes Collected

Calendar Year Ended December 31	Prior Year Assessed Valuation For Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2000	237,755,780	35.59	8,441,043	8,296,558	98.3%
2001	235,075,950	35.48	8,320,062	8,298,168	99.7%
2002	291,270,140	30.74	8,963,433	8,897,213	99.3%
2003	290,069,660	30.74	8,926,869	8,907,319	99.8%
2004	272,102,490	31.99	8,704,559	8,652,194	99.4%
2005	273,829,810	31.78	8,703,407	8,657,974	99.5%
2006	301,834,130	25.32	7,641,535	7,583,549	99.2%
2007	298,437,930	25.80	7,699,699	7,699,311	100.0%
2008	388,324,030	21.01	8,160,241	8,010,716	98.2%
2009	385,115,200	21.28	8,194,096	8,072,677	98.5%
2010	404,426,770	18.31	7,406,672	7,331,273	99.0%
2011	401,732,210	18.13	7,283,004	7,281,443	100.0%
2012	318,950,830	20.58	6,564,964	6,533,118	99.5%
2013	316,890,400	20.63	6,536,180	6,514,567	99.7%
2014	310,658,800	20.72	6,438,093	6,348,737	98.6%
2015	306,841,860	21.73	6,668,594	6,667,749	100.0%
2016	328,452,910	25.84	8,488,537	8,482,089	99.9%
2017	328,250,260	25.92	8,506,934	8,505,862	100.0%
2018	346,315,700	24.88	8,615,296	8,582,412	99.6%
2019	347,137,660	24.87	8,634,702	8,013,833	92.8%
2020	353,775,380	23.96	8,475,043	8,283,325	97.7%
2021	346,037,390	25.37	8,780,007		

NOTE:

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