

CHIMNEY ROCK METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2020

with

Independent Auditors' Report

## C O N T E N T S

	<u>Page</u>
<u>Independent Auditors' Report</u>	I
<u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<u>Supplemental Information</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund	18
Schedule of Debt Service Requirements to Maturity	19
<u>Continuing Disclosure Annual Financial Information - Unaudited</u>	
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances – All Funds – 2016 through 2020	20
History of District's Assessed Valuation	21
2020 Assessed Valuation and Statutory "Actual" Value of Classes of Property in the District	22
History of District's Mill Levies and Ad Valorem Property Tax Receipts	23
History of District's Capital Recovery Fees and Specific Ownership Tax Revenue	24
Selected District Debt Ratios	25

Board of Directors  
Chimney Rock Metropolitan District  
Jefferson County, Colorado

### Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Chimney Rock Metropolitan District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

#### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Chimney Rock Metropolitan District as of December 31, 2020, 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 Chimney Rock Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

*Simmons & Whelan P.C.*

Englewood, CO  
April 28, 2021

**CHIMNEY ROCK METROPOLITAN DISTRICT**

BALANCE SHEET/STATEMENT OF NET POSITION

GOVERNMENTAL FUNDS

December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>					
Cash and investments	\$ 448,228	\$ -	\$ 448,228	\$ -	\$ 448,228
Cash and investments - restricted	4,741	303,011	307,752	-	307,752
Receivable - county treasurer	984	1,948	2,932	-	2,932
Property taxes receivable	148,419	291,580	439,999	-	439,999
Prepaid expenses	<u>3,082</u>	<u>-</u>	<u>3,082</u>	<u>-</u>	<u>3,082</u>
Total Assets	<u>605,454</u>	<u>596,539</u>	<u>1,201,993</u>	<u>-</u>	<u>1,201,993</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,998</u>	<u>96,998</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,998</u>	<u>96,998</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 605,454</u>	<u>\$ 596,539</u>	<u>\$ 1,201,993</u>	<u>96,998</u>	<u>1,298,991</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 4,342	\$ -	\$ 4,342	-	4,342
Payroll taxes payable	230	-	230	-	230
Prepaid cost recovery/lift station fees	-	1,669	1,669	-	1,669
Bond interest payable	-	-	-	8,213	8,213
Bonds payable, net of discount:					
Due within one year	-	-	-	225,000	225,000
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,472,166</u>	<u>2,472,166</u>
Total Liabilities	<u>4,572</u>	<u>1,669</u>	<u>6,241</u>	<u>2,705,379</u>	<u>2,711,620</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred property taxes	<u>148,419</u>	<u>291,580</u>	<u>439,999</u>	<u>-</u>	<u>439,999</u>
Total Deferred Inflows of Resources	<u>148,419</u>	<u>291,580</u>	<u>439,999</u>	<u>-</u>	<u>439,999</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund Balances:					
Nonspendable:					
Prepays	3,082	-	3,082	(3,082)	-
Restricted:					
Emergencies	4,741	-	4,741	(4,741)	-
Debt service	-	303,290	303,290	(303,290)	-
Unassigned	<u>444,640</u>	<u>-</u>	<u>444,640</u>	<u>(444,640)</u>	<u>-</u>
Total Fund Balances	<u>452,463</u>	<u>303,290</u>	<u>755,753</u>	<u>(755,753)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 605,454</u>	<u>\$ 596,539</u>	<u>\$ 1,201,993</u>		
Net Position:					
Net investment in capital assets				(2,697,166)	(2,697,166)
Restricted for:					
Emergencies				4,741	4,741
Debt service				295,077	295,077
Unrestricted				<u>544,720</u>	<u>544,720</u>
Total Net Position				<u>\$ (1,852,628)</u>	<u>\$ (1,852,628)</u>

The notes to the financial statements are an integral part of these statements.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>					
Accounting	\$ 9,585	\$ -	\$ 9,585	\$ -	\$ 9,585
Administration	12,223	-	12,223	-	12,223
Audit	3,900	-	3,900	-	3,900
Directors' fees	1,000	-	1,000	-	1,000
Election expense	812	-	812	-	812
Insurance	2,965	-	2,965	-	2,965
Legal	9,291	-	9,291	-	9,291
Miscellaneous expenses	1,905	-	1,905	-	1,905
Payroll taxes	84	-	84	-	84
Treasurer's fees	2,213	4,379	6,592	-	6,592
Bond principal - Series 2016A	-	220,000	220,000	(220,000)	-
Bond interest - Series 2016A	-	105,150	105,150	-	105,150
Paying agent fees	-	400	400	-	400
Amortization - bond premium	-	-	-	(35,115)	(35,115)
Amortization - loss on bond refunding	-	-	-	10,879	10,879
Total Expenditures	<u>43,978</u>	<u>329,929</u>	<u>373,907</u>	<u>(244,786)</u>	<u>129,121</u>
<b>PROGRAM REVENUES</b>					
Cost recovery/lift fees	-	55,421	55,421	-	55,421
Total Program Revenues	<u>-</u>	<u>55,421</u>	<u>55,421</u>	<u>-</u>	<u>55,421</u>
Net Program Income (Expense)	(43,978)	(274,508)	(318,486)	244,786	(73,700)
<b>GENERAL REVENUES</b>					
Property taxes	147,467	291,784	439,251	-	439,251
Specific ownership taxes	11,069	21,903	32,972	-	32,972
Interest income	3,416	1,599	5,015	-	5,015
Total General Revenues	<u>161,952</u>	<u>315,286</u>	<u>477,238</u>	<u>-</u>	<u>477,238</u>
NET CHANGES IN FUND BALANCE	117,974	40,778	158,752	(158,752)	-
CHANGE IN NET POSITION				403,538	403,538
<b>FUND BALANCE/NET POSITION</b>					
BEGINNING OF YEAR	<u>334,489</u>	<u>262,512</u>	<u>597,001</u>	<u>(2,853,167)</u>	<u>(2,256,166)</u>
END OF YEAR	<u>\$ 452,463</u>	<u>\$ 303,290</u>	<u>\$ 755,753</u>	<u>\$ (2,608,381)</u>	<u>\$ (1,852,628)</u>

The notes to the financial statements are an integral part of these statements.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 148,101	\$ 147,467	\$ (634)
Specific ownership taxes	10,000	11,069	1,069
Interest income	<u>1,300</u>	<u>3,416</u>	<u>2,116</u>
Total Revenues	<u>159,401</u>	<u>161,952</u>	<u>2,551</u>
<b>EXPENDITURES</b>			
Accounting	11,000	9,585	1,415
Administration	9,000	12,223	(3,223)
Audit	4,000	3,900	100
Directors' fees	2,000	1,000	1,000
Election expense	1,500	812	688
Insurance	3,400	2,965	435
Legal	6,000	9,291	(3,291)
Miscellaneous expenses	3,300	1,905	1,395
Payroll taxes	153	84	69
Treasurer's fees	2,222	2,213	9
Contingency	394,676	-	394,676
Emergency reserve	<u>4,782</u>	<u>-</u>	<u>4,782</u>
Total Expenditures	<u>442,033</u>	<u>43,978</u>	<u>398,055</u>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(282,632)</b>	<b>117,974</b>	<b>400,606</b>
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>332,632</u>	<u>334,489</u>	<u>1,857</u>
END OF YEAR	<u>\$ 50,000</u>	<u>\$ 452,463</u>	<u>\$ 402,463</u>

The notes to the financial statements are an integral part of these statements.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Note 1: Summary of Significant Accounting Policies

The accounting policies of the Chimney Rock Metropolitan District, located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

The District was organized on January 5, 1996, as a quasi-municipal organization established under the State of Colorado Special District Act. 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.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

### Budgetary Accounting

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

### Assets, Liabilities and Net Position

#### Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2020, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the Statement of Net Position.

### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District only has one item that qualifies for reporting in this category. It is the deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

### Original Issue Premium and Deferred Loss on Refunding

Original issue premium from the Series 2016 Bonds is being amortized over term of the bonds using the interest method. Deferred loss on refunding from the Series 2016 Bonds is being amortized over the term of the bonds using the straight-line method. Accumulated amortization of original issue premium and deferred loss on refunding amounted to \$153,895 and \$44,423, respectively, at December 31, 2020.

## CHIMNEY ROCK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2020

#### Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

During 2007, the District transferred all remaining capital assets and construction in progress to the Willowbrook Water and Sanitation District.

#### 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 30 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.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Fund Equity

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:

### Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$3,082 represents prepaid expenditures.

### Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$4,741 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance of \$303,290 in the Debt Service Fund is restricted for the payment of expenses associated with the Series 2016 Bonds (See Note 3).

### Committed Fund Balance

Committed fund balance includes amounts 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.

During 2016, the Board adopted a Fund Reserve Policy whereby the District is required to maintain minimum fund balances for the General Fund and Debt Service Fund. In the General Fund, the minimum fund balance is one year of the District's average annual operating expenses. In the Debt Service Fund, the minimum fund balance is \$35,000.

### Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

CHIMNEY ROCK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2020

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2020, cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 448,228
Cash and investments – Restricted	<u>307,752</u>
Total	<u>\$ 755,980</u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with financial institutions	\$ 87,656
Investments - COLOTRUST	<u>668,324</u>
	<u>\$ 755,980</u>

## CHIMNEY ROCK METROPOLITAN DISTRICT

### Notes to Financial Statements December 31, 2020

#### Deposits

##### Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. As of December 31, 2020, none of the District’s deposits were exposed to custodial credit risk.

#### Investments

##### Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s COLOTRUST investment is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (NAV) per share.

##### Credit Risk

The District’s investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

##### Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

##### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

CHIMNEY ROCK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2020

As of December 31, 2020, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2020, the District had \$668,324 invested in COLOTRUST.

Note 3: Long Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2020:

	Balance 12/31/19	Additions	Retirements	Balance 12/31/20	Current Portion
<u>General Obligation Bonds:</u>					
Series 2016A	\$ 2,740,000	\$ -	\$ 220,000	\$ 2,520,000	\$ 225,000
2016A Bond premium (net of amortization)	212,281	-	35,115	177,166	-
Total	<u>\$ 2,952,281</u>	<u>\$ -</u>	<u>\$ 255,115</u>	<u>\$ 2,697,166</u>	<u>\$ 225,000</u>

CHIMNEY ROCK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2020

A description of the District's long-term obligations as of December 31, 2020, is as follows:

Series 2016 General Obligation Bonds

On December 1, 2016, the District issued \$3,190,000 of Limited Tax General Obligation Refunding Bonds, Series 2016A ("Series 2016A Bonds"), and \$150,000 of Taxable Limited Tax General Obligation Refunding Bonds, Series 2016B ("Series 2016B Bonds, and together with the Series 2016A Bonds, the "Series 2016 Bonds"), dated December 1, 2016. The Series 2016A Bonds and Series 2016B Bonds were issued for the purpose of defeasing all of the District's outstanding Series 2006A Bonds ("Refunded Bonds") and paying the costs of issuing the Series 2016A Bonds.

The Series 2016A Bonds bear interest at rates between 2% and 4%, payable semiannually on each June 1 and December 1, commencing on June 1, 2017, and mature on December 1, 2029. The Series 2016A Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2026, upon payment of par plus accrued interest with no redemption premium.

The Series 2016B Bond was a Term Bond which bore interest at the rate of 1.5% payable semiannually on each June 1 and December 1, commencing June 1, 2017 and maturing on December 1, 2017. The Series 2016B Bonds were not subject to optional redemption prior to maturity and were paid in full on the maturity date of December 1, 2017.

The Series 2016A Bonds are, and the Series 2016B Bonds were, secured by the Required Mill Levy, the Capital Recovery Fees collected after December 1, 2016, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District.

As a result of the issuance of the Series 2016 Bonds, the Refunded Bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt exceeded the net carrying amount by \$141,421. This amount is recorded as a deferred outflow and is being amortized over the life of the refunding bonds. The refunding resulted in an economic gain of \$342,669 due to the average interest rate of the Series 2016 Bonds being lower than the refunded bonds.

CHIMNEY ROCK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2020

The Series 2016 Bond Indenture provides that the occurrence or existence of any one or more of the following events shall be an Event of Default thereunder: (a) the District fails or refuses to impose the Required Mill Levy pursuant to the Indenture, (b) the District fails or refuses to transfer and apply the revenue derived from the Required Mill Levy as provided in the Bond documents, (c) the District fails or refuses to transfer and apply the Pledged Revenue (other than that derived from imposition of the Required Mill Levy) as provided in the Bond documents, (d) the District defaults in the performance of any other of its covenants in the Bond Resolution and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of 25% in aggregate principal amount of the Bonds then outstanding; or (e) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds. As the result of the limitation of the Pledged Revenue, a failure to pay the principal or interest on the Bonds when due does not, of itself, constitute an Event of Default under the Indenture.

Upon the occurrence and continuance of an event of default, the Owner of any Bond may proceed to protect and enforce the rights of any Owner under the bond documents by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. All such proceedings shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then outstanding. Acceleration of the Series 2016 Bonds is not an available remedy for an Event of Default.

As of December 31, 2020, the District had no unused lines of credit.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 225,000	\$ 98,550	\$ 323,550
2022	240,000	91,800	331,800
2023	250,000	82,200	332,200
2024	265,000	72,200	337,200
2025	275,000	61,600	336,600
2026-2029	<u>1,265,000</u>	<u>129,600</u>	<u>1,394,600</u>
Total	<u>\$ 2,520,000</u>	<u>\$ 535,950</u>	<u>\$ 3,055,950</u>

Debt Authorization

As of December 31, 2020, the District had no voter or Service Plan authorization for the issuance of additional general obligation or special obligation revenue bonds or notes or other multiple fiscal year financial obligations. The District has not budgeted to issue any debt during 2021.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Note 4: District Agreements

#### Cost Recovery Agreement with Willowbrook Water and Sanitation District

On May 23, 2001, the District entered into a Cost Recovery Agreement with Willowbrook Water and Sanitation District (“Willowbrook”). Per this agreement, Willowbrook, for a period of fifteen (15) years from the date of acceptance of the improvements by Willowbrook (March 20, 2007), agrees to impose and collect an Improvement Fee on certain real property that is outside the District’s boundaries, which benefits from certain water and sanitary sewer system improvements constructed by the District and dedicated to Willowbrook (“Improvements”), at a rate of \$9,555.91 per acre, which amount was approved by the District’s Board of Directors pursuant to a Resolution adopted on October 22, 2014. This fee is due and payable upon the first application for service. Willowbrook agrees to remit this revenue to the District within 45 days of its receipt.

### Note 5: 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.

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.

# CHIMNEY ROCK METROPOLITAN DISTRICT

## Notes to Financial Statements December 31, 2020

### Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 7: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds; and,
- 2) bond discounts, bond costs of refunding and bond prepaid insurance are reported as deferred charges and amortized over the term of the related debt in the government-wide financial statements.

CHIMNEY ROCK METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2020

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report bond prepaid insurance costs, bond discounts, and bond refunding costs as revenue or expenditures; however, in the statement of activities, these are amortized over the term of the related debt;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the statement of activities; and,
- 3) governmental funds report long-term debt payments as expenditures; however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

## SUPPLEMENTAL INFORMATION

# CHIMNEY ROCK METROPOLITAN DISTRICT

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 293,065	\$ 291,784	\$ (1,281)
Specific ownership taxes	20,515	21,903	1,388
Interest income	3,000	1,599	(1,401)
Cost recovery/lift fees	<u>54,808</u>	<u>55,421</u>	<u>613</u>
Total Revenues	<u>371,388</u>	<u>370,707</u>	<u>(681)</u>
<b>EXPENDITURES</b>			
Bond principal - Series 2016A	220,000	220,000	-
Bond interest - Series 2016A	105,150	105,150	-
Paying agent fees	1,200	400	800
Miscellaneous expenses	300	-	300
Treasurer's fees	<u>4,400</u>	<u>4,379</u>	<u>21</u>
Total Expenditures	<u>331,050</u>	<u>329,929</u>	<u>1,121</u>
<b>NET CHANGES IN FUND BALANCE</b>	40,338	40,778	440
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>263,121</u>	<u>262,512</u>	<u>(609)</u>
END OF YEAR	<u><u>\$ 303,459</u></u>	<u><u>\$ 303,290</u></u>	<u><u>\$ (169)</u></u>

The notes to the financial statements are an integral part of these statements.

**CHIMNEY ROCK METROPOLITAN DISTRICT**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2020**

**LIMITED TAX GENERAL  
OBLIGATION REFUNDING BONDS,  
SERIES 2016A  
Interest Payable June 1 and December 1  
Principal Due December 1**

<b><u>Year Ended</u> <u>December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2021	\$ 225,000	\$ 98,550	\$ 323,550
2022	240,000	91,800	331,800
2023	250,000	82,200	332,200
2024	265,000	72,200	337,200
2025	275,000	61,600	336,600
2026	295,000	50,600	345,600
2027	305,000	38,800	343,800
2028	325,000	26,600	351,600
2029	340,000	13,600	353,600
	<u>\$ 2,520,000</u>	<u>\$ 535,950</u>	<u>\$ 3,055,950</u>

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

UNAUDITED

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**All Funds**  
**2016-2020**  
**UNAUDITED**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Revenues</b>					
Property taxes	\$432,319	\$382,143	\$ 390,309	\$ 389,810	\$ 439,251
Specific ownership taxes	34,681	37,447	36,161	33,224	32,972
Cost Recovery Fees	49,679	49,466	52,788	52,712	55,421
Interest	3,082	3,119	10,668	14,655	5,015
<b>Total Revenue</b>	<b>519,761</b>	<b>472,175</b>	<b>489,926</b>	<b>490,401</b>	<b>532,659</b>
<b>Expenditures</b>					
Accounting	\$ 12,012	\$ 9,558	\$ 8,549	\$ 10,126	\$ 9,585
Administration	11,311	8,460	12,520	12,151	12,223
Audit	4,835	7,956	6,050	3,842	3,900
Director fees	2,300	400	2,000	900	1,000
Election expense	695	-	1,087	56	812
Insurance	3,448	3,234	2,868	3,163	2,965
Legal	5,368	7,203	8,961	12,289	9,291
GIS Mapping	-	-	-	3,165	-
Miscellaneous	2,206	2,142	2,327	1,929	1,905
Payroll taxes	99	107	159	71	84
Treasurer's fees	6,500	5,585	5,873	5,851	6,592
Paying agent fees	229	1,021	400	800	400
Debt service/interest expense	4,116,844	313,450	315,300	316,300	325,150
<b>Total Expenditures</b>	<b>4,165,848</b>	<b>359,116</b>	<b>366,094</b>	<b>370,643</b>	<b>373,907</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,802,904)</b>	<b>113,059</b>	<b>123,832</b>	<b>119,758</b>	<b>158,752</b>
<b>Other Financing Sources (Uses)</b>					
Bond proceeds	3,340,000	-	-	-	-
Bond premium	331,061	-	-	-	-
Bond issuance costs	156,818	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,827,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>(131,843)</b>	<b>113,059</b>	<b>123,832</b>	<b>119,758</b>	<b>158,752</b>
<b>Fund Balance, Beginning</b>	<b>372,195</b>	<b>240,352</b>	<b>353,411</b>	<b>477,243</b>	<b>597,001</b>
<b>Fund Balance, Ending</b>	<b>\$ 240,352</b>	<b>\$ 353,411</b>	<b>\$ 477,243</b>	<b>\$ 597,001</b>	<b>\$ 755,753</b>

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**History of District's Assessed Value**  
**UNAUDITED**

Levy/Collection Year	Assessed Value	Percent Change
1996/1997	\$ 207,780	-
1997/1998	301,120	44.9%
1998/1999	1,210,420	302.0%
1999/2000	3,752,630	210.0%
2000/2001	4,738,990	26.3%
2001/2002	6,837,400	44.3%
2002/2003	7,463,180	9.2%
2003/2004	8,701,340	16.6%
2004/2005	9,857,030	13.3%
2005/2006	12,648,990	28.3%
2006/2007	13,346,480	5.5%
2007/2008	14,206,090	6.4%
2008/2009	14,455,970	1.8%
2009/2010	14,903,680	3.1%
2010/2011	14,898,700	0.0%
2011/2012	12,810,087	-14.0%
2012/2013	12,852,797	0.3%
2013/2014	12,984,404	1.0%
2014/2015	13,091,100	0.8%
2015/2016	14,233,718	8.7%
2016/2017	14,344,685	0.8%
2017/2018	14,616,057	1.9%
2018/2019	14,593,031	-0.2%
2019/2020	16,510,717	13.1%
2020/2021	16,427,060	-0.5%

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**2020 Assessed Valuation and Statutory**  
**"Actual" Value of Classes of Property in the District**  
**UNAUDITED**

<u>Property Class and</u> <u>Assessment Rate</u>	<u>2020 Assessed Valuation</u>		<u>2020 Statutory "Actual" Value</u>	
Residential (7.15%)	\$ 15,570,857	94.79%	217,774,309	98.66%
Vacant (29%)	633,201	3.86%	2,183,469	0.99%
Commercial (29%)	166,442	1.01%	573,935	0.26%
State Assessed (29%)	56,560	0.34%	195,034	0.09%
Total	\$ 16,427,060	100.00%	\$ 220,726,747	100.00%

Source: Jefferson County Assessor's Office

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**History of District's Mill Levies and Ad Valorem Property Tax Receipts**  
**UNAUDITED**

Levy/Collection Year	Mill Levies			Tax Receipts			
	General	Bond Redemption	Abatements/ Refunds	Total	Taxes Levied	Taxes Received	Percentage of Levy
1996/1997	30.000			30.000	\$ 6,233	\$ 6,484	104.0%
1997/1998	30.000			30.000	9,034	9,007	99.7%
1998/1999	5.000	30.000		35.000	42,365	42,227	99.7%
1999/2000	5.000	30.000		35.000	131,342	114,807	87.4%
2000/2001	5.000	30.000		35.000	165,865	164,066	98.9%
2001/2002	5.000	31.934	0.351	37.285	254,932	242,892	95.3%
2002/2003	5.000	31.934	0.265	37.199	277,623	271,157	97.7%
2003/2004	5.000	36.708	0.990	42.698	371,530	368,999	99.3%
2004/2005	5.000	36.708	0.858	42.566	419,574	418,327	99.7%
2005/2006	5.000	36.708	0.200	41.908	530,094	528,723	99.7%
2006/2007	5.000	19.000	0.413	24.413	325,827	323,426	99.3%
2007/2008	5.000	19.000	0.340	24.340	345,776	346,047	100.1%
2008/2009	5.000	19.000	0.000	24.000	346,943	344,672	99.3%
2009/2010	7.000	19.000	0.180	26.180	390,179	387,429	99.3%
2010/2011	8.970	21.408	0.000	30.378	452,592	451,951	99.9%
2011/2012	8.970	21.408	0.000	30.378	389,144	388,866	99.9%
2012/2013	8.970	21.408	0.000	30.378	390,443	390,436	100.0%
2013/2014	8.970	21.408	0.000	30.378	394,440	394,376	100.0%
2014/2015	8.970	21.408	0.000	30.378	397,681	397,638	100.0%
2015/2016	8.970	21.408	0.000	30.378	432,391	432,319	100.0%
2016/2017	8.970	17.750	0.000	26.720	383,290	382,143	99.7%
2017/2018	8.970	17.750	0.000	26.720	390,540	390,310	99.9%
2018/2019	8.970	17.750	0.000	26.720	389,925	389,810	100.0%
2019/2020	8.970	17.750	0.000	26.720	441,166	439,252	99.6%

(1) Includes current tax collections, as well as prior year and current year delinquent tax payments and interest and other penalties with respect thereto, and therefore may result in collections in excess of 100% of taxes levied.

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**History of District's Capital**  
**Recovery Fees**  
**UNAUDITED**

<u>Levy/Collection Year</u>	<u>Amount</u>
1999	-
2000	-
2001	7,215
2002	10,198
2003	11,316
2004	13,268
2005	19,928
2006	24,061
2007	29,276
2008	32,299
2009	35,789
2010	34,614
2011	38,542
2012	38,745
2013	40,303
2014	44,363
2015	47,965
2016	49,679
2017	49,466
2018	52,788
2019	52,712
2020	55,421

**History of District's Specific**  
**Ownership Tax Revenue**  
**UNAUDITED**

<u>Levy/Collection Year</u>	<u>Amount</u>
1997	\$ 841
1998	919
1999	5,107
2000	16,084
2001	20,903
2002	29,621
2003	31,259
2004	39,883
2005	41,005
2006	47,305
2007	28,856
2008	27,402
2009	24,735
2010	26,041
2011	28,824
2012	27,474
2013	29,026
2014	30,747
2015	33,055
2016	34,681
2017	37,447
2018	36,161
2019	33,224
2020	32,972

**CHIMNEY ROCK METROPOLITAN DISTRICT**  
**Selected District Debt Ratios**  
**UNAUDITED**

Direct Debt (Dist bonds only)	\$	2,520,000
2020 Assessed Valuation	\$	16,427,060
Direct Debt to 2020 Assessed Valuation		15.34%
2020 Statutory Actual Value	\$	220,726,747
Direct Debt to 2020 Statutory Actual Value		1.14%