

**ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2020**

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	24
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25

Independent Auditor's Report

Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Roxborough Village Metropolitan District (the "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; 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Roxborough Village 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.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the 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 financial statements. The 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 statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The other 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.

Sincerely,

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP
June 24, 2021

BASIC FINANCIAL STATEMENTS

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,173,801
Cash and Investments - Restricted	1,264,111
Receivable - County Treasurer	14,013
Property Taxes Receivable	1,710,261
Prepaid Expenses	10,394
Capital Assets, Not Being Depreciated	2,639,272
Capital Assets, Net	<u>2,055,120</u>
Total Assets	<u>9,866,972</u>
LIABILITIES	
Accounts Payable	76,567
Sterling Ranch CAB Deposit	3,020
Accrued Bond Interest Payable	2,461
Noncurrent Liabilities:	
Due Within One Year	1,884,560
Due in More than One Year	<u>293,857</u>
Total Liabilities	<u>2,260,465</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>1,710,261</u>
Total Deferred Inflows of Resources	<u>1,710,261</u>
NET POSITION	
Investment in Capital Assets	4,694,392
Restricted for:	
Emergency Reserve	34,500
Debt Service	1,227,150
Unrestricted	<u>(59,796)</u>
Total Net Position	<u><u>\$ 5,896,246</u></u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 487,595	\$ -	\$ -	\$ -	\$ (487,595)
Parks	785,865	-	-	37,049	(748,816)
Interest and Related Costs on Long-Term Debt	212,927	-	-	-	(212,927)
Total Governmental Activities	<u>\$ 1,486,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,049</u>	<u>(1,449,338)</u>
GENERAL REVENUES					
Property Taxes					1,809,708
Specific Ownership Taxes					156,306
Net Investment Income					32,218
Other					71,389
Total General Revenues					<u>2,069,621</u>
CHANGE IN NET POSITION					620,283
Net Position - Beginning of Year					<u>5,275,963</u>
NET POSITION - END OF YEAR					<u>\$ 5,896,246</u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Totals Governmental Funds
ASSETS				
Cash and Investments	\$ 549,908	\$ -	\$ 1,623,893	\$ 2,173,801
Cash and Investments - Restricted	34,500	1,229,611	-	1,264,111
Receivable - County Treasurer	14,013	-	-	14,013
Property Taxes Receivable	971,106	739,155	-	1,710,261
Prepaid Expenses	10,394	-	-	10,394
Total Assets	<u>\$ 1,579,921</u>	<u>\$ 1,968,766</u>	<u>\$ 1,623,893</u>	<u>\$ 5,172,580</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 49,035	\$ -	\$ 27,532	\$ 76,567
Sterling Ranch CAB Deposit	-	-	3,020	3,020
Total Liabilities	<u>49,035</u>	<u>-</u>	<u>30,552</u>	<u>79,587</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	971,106	739,155	-	1,710,261
Total Deferred Inflows of Resources	<u>971,106</u>	<u>739,155</u>	<u>-</u>	<u>1,710,261</u>
FUND BALANCES				
Nonspendable	10,394	-	-	10,394
Restricted for:				
Emergency Reserves	34,500	-	-	34,500
Debt Service	-	1,229,611	-	1,229,611
Assigned:				
Subsequent Year's Expenditures	89,073	-	-	89,073
Capital Projects	-	-	1,593,341	1,593,341
Unassigned	<u>425,813</u>	<u>-</u>	<u>-</u>	<u>425,813</u>
Total Fund Balances	<u>559,780</u>	<u>1,229,611</u>	<u>1,593,341</u>	<u>3,382,732</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,579,921</u>	<u>\$ 1,968,766</u>	<u>\$ 1,623,893</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets are reported as assets on the statement of net position but are recorded as expenditures in the funds.				
Capital Assets, Not Being Depreciated				2,639,272
Capital Assets, Net				2,055,120
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(1,884,560)
Developer Advance Payable				(209,734)
Accrued Bond Interest Payable				(2,461)
Accrued Developer Advance Interest Payable				<u>(84,123)</u>
Net Position of Governmental Activities				<u>\$ 5,896,246</u>

See accompanying Notes to Basic Financial Statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 981,466	\$ 828,242	\$ -	\$ 1,809,708
Specific Ownership Taxes	156,306	-	-	156,306
Conservation Trust Funds	-	-	37,049	37,049
Net Investment Income	8,187	24,031	-	32,218
Miscellaneous	1,386	-	-	1,386
Total Revenues	1,147,345	852,273	37,049	2,036,667
EXPENDITURES				
Current:				
Accounting	53,253	-	-	53,253
Audit	4,950	-	-	4,950
Communications	10,802	-	-	10,802
Community Events	68	-	-	68
County Treasurer's Fees	14,732	12,431	-	27,163
Directors' Fees	7,600	-	-	7,600
Dues and Subscriptions	1,217	-	-	1,217
Election Expense	8,549	-	-	8,549
Engineering	31,267	-	19,288	50,555
Foothills Park and Recreation Fees	7,899	-	-	7,899
Insurance and Bonds	9,960	-	-	9,960
Legal	88,087	-	7,069	95,156
Maintenance and Utilities - Park	548,964	-	-	548,964
Management	137,548	-	47,650	185,198
Miscellaneous	3,564	-	-	3,564
Newsletter and Postage	5,427	-	-	5,427
Payroll Tax	581	-	-	581
Repairs and Maintenance	38,589	-	-	38,589
Seasonal Lights	8,750	-	-	8,750
Snow Removal	31,300	-	-	31,300
Debt Service:				
Bond Principal	-	1,775,000	-	1,775,000
Bond Interest	-	186,693	-	186,693
Paying Agent and Trustee Fees	-	2,700	-	2,700
Capital Outlay / Expenditures	-	-	268,301	268,301
Total Expenditures	1,013,107	1,976,824	342,308	3,332,239
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	134,238	(1,124,551)	(305,259)	(1,295,572)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	-	100,000	100,000
Operating Transfers Out	(100,000)	-	-	(100,000)
Insurance Recoveries	70,003	-	-	70,003
Total Other Financing Sources (Uses)	(29,997)	-	100,000	70,003
NET CHANGE IN FUND BALANCES	104,241	(1,124,551)	(205,259)	(1,225,569)
Fund Balances - Beginning of Year	455,539	2,354,162	1,798,600	4,608,301
FUND BALANCES - END OF YEAR	<u>\$ 559,780</u>	<u>\$ 1,229,611</u>	<u>\$ 1,593,341</u>	<u>\$ 3,382,732</u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds \$ (1,225,569)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlays are not reported as expenditures. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	266,101
Depreciation	(184,146)

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. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Current Year Bond Principal Payment	1,775,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance - Change in Liability	(12,584)
Accrued Interest on Bonds - Change in Liability	<u>1,481</u>

Change in Net Position of Governmental Activities	<u><u>\$ 620,283</u></u>
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**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 982,751	\$ 981,466	\$ (1,285)
Specific Ownership Taxes	163,087	156,306	(6,781)
Net Investment Income	10,000	8,187	(1,813)
Sports Field Fees	1,000	-	(1,000)
Miscellaneous Income	7,000	1,386	(5,614)
Total Revenues	1,163,838	1,147,345	(16,493)
EXPENDITURES			
Accounting	45,000	53,253	(8,253)
Audit	5,200	4,950	250
Communications	15,000	10,802	4,198
Community Events	35,000	68	34,932
Contingency	30,000	-	30,000
County Treasurer's Fees	14,741	14,732	9
Directors' Fees	8,000	7,600	400
Dues and Subscriptions	1,200	1,217	(17)
Election Expense	65,000	8,549	56,451
Engineering	45,000	31,267	13,733
Foothills Park and Recreation Fees	20,000	7,899	12,101
Insurance and Bonds	13,000	9,960	3,040
Legal	70,000	88,087	(18,087)
Maintenance and Utilities - Park	588,800	548,964	39,836
Management	120,750	137,548	(16,798)
Miscellaneous	4,000	3,564	436
Newsletter and Postage	3,000	5,427	(2,427)
Payroll Tax	612	581	31
Repairs and Maintenance	20,000	38,589	(18,589)
Seasonal Lights	14,000	8,750	5,250
Snow Removal	40,000	31,300	8,700
Total Expenditures	1,158,303	1,013,107	145,196
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,535	134,238	128,703
OTHER FINANCING SOURCES (USES)			
Insurance Recoveries	-	70,003	70,003
Operating Transfers Out	-	(100,000)	(100,000)
Total Other Financing Sources (Uses)	-	(29,997)	(29,997)
NET CHANGE IN FUND BALANCE	5,535	104,241	98,706
Fund Balance - Beginning of Year	436,348	455,539	19,191
FUND BALANCE - END OF YEAR	<u>\$ 441,883</u>	<u>\$ 559,780</u>	<u>\$ 117,897</u>

See accompanying Notes to Basic Financial Statements.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Roxborough Village Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of Douglas County on July 10, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Douglas County on April 30, 1985, amended several times to date. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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 as general revenues.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges 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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Infrastructure:	
Drainage/Irrigation Improvements	25 Years
Park and Recreation Facilities	15 to 35 Years
Parking Improvements	35 Years

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 2,173,801
Cash and Investments - Restricted	<u>1,264,111</u>
Total Cash and Investments	<u><u>\$ 3,437,912</u></u>

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

Deposits with Financial Institutions	\$ 52,966
Investments	<u>3,384,946</u>
Total Cash and Investments	<u><u>\$ 3,437,912</u></u>

Deposits with Financial Institutions

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance and a carrying balance of \$52,966.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 2,801,996
Morgan Stanley Institutional Liquidity Funds	Weighted Average Under 90 Days	582,950
Total		<u>\$ 3,384,946</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

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

Morgan Stanley Institutional Liquidity Funds Treasury Portfolio

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Funds' Treasury Securities Portfolio. This portfolio is a money market fund that is managed by Morgan Stanley Investment Management and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less. The fund records its investments based on amortized costs. The District records its investment in the fund using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

	Balance at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Drainage/Irrigation Improvements	\$ 693,211	\$ -	\$ -	\$ 693,211
Landscape Median Renovation	100,762	-	-	100,762
Park and Recreation Facilities	1,123,364	-	-	1,123,364
Water Rights	665,718	19,250	-	684,968
Land	22,905	-	-	22,905
Construction in Progress	-	14,062	-	14,062
Total Capital Assets, Not Being Depreciated	2,605,960	33,312	-	2,639,272
Capital Assets, Being Depreciated:				
Drainage/Irrigation Improvements	1,107,892	-	-	1,107,892
Park and Recreation Facilities	2,865,387	232,789	-	3,098,176
Parking Lot Improvements	211,400	-	-	211,400
Total Capital Assets, Being Depreciated	4,184,679	232,789	-	4,417,468
Less Accumulated Depreciation For:				
Drainage/Irrigation Improvements	486,532	46,350	-	532,882
Park and Recreation Facilities	1,649,004	131,756	-	1,780,760
Parking Lot Improvements	42,666	6,040	-	48,706
Total Accumulated Depreciation	2,178,202	184,146	-	2,362,348
Total Capital Assets, Being Depreciated, Net	2,006,477	48,643	-	2,055,120
Governmental Activities Capital Assets, Net	<u>\$ 4,612,437</u>	<u>\$ 81,955</u>	<u>\$ -</u>	<u>\$ 4,694,392</u>

Depreciation expense was charged to the Parks function on the statement of activities.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020	Due Within One Year
General Obligation Bonds Payable:					
Series 1993B - Principal Only	\$ 1,329,560	\$ -	\$ 900,000	\$ 429,560	\$ 429,560
Series 2014	2,330,000	-	875,000	1,455,000	1,455,000
Total Bonds Payable	<u>3,659,560</u>	<u>-</u>	<u>1,775,000</u>	<u>1,884,560</u>	<u>1,884,560</u>
Other Debt:					
Developer Advance Payable					
Principal	209,734	-	-	209,734	-
Interest	71,539	12,584	-	84,123	-
Total Developer Advance Payable	<u>281,273</u>	<u>12,584</u>	<u>-</u>	<u>293,857</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 3,940,833</u>	<u>\$ 12,584</u>	<u>\$ 1,775,000</u>	<u>\$ 2,178,417</u>	<u>\$ 1,884,560</u>

Descriptions of the bonds outstanding at December 31, 2020, are as follows:

Series 1993 Bonds

The bonds are payable only from the revenue from the voter approved mill levy (December 1992 election) to generate a "guaranteed revenue" deposited directly to the Trustee and restricted for Series A and B, including interest earned on the cash deposited. The requirement for a replenishable reserve of \$50,000 ended in 2003. Any unpaid interest compounds semi-annually.

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually, and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021. The bonds are not callable at the option of the District.

Series 2014 Bonds

\$6,390,000 General Obligation Refunding Bonds, Series 2014, dated October 24, 2014, with interest of 2.03%. The Bonds are payable semiannually and mature December 1, 2021, and are subject to mandatory redemption at increasing amounts beginning in 2014 through 2021. The Series 2014 Bonds are not subject to optional redemption prior to maturity.

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,884,560	\$ 74,254	\$ 1,958,814
Total	<u>\$ 1,884,560</u>	<u>\$ 74,254</u>	<u>\$ 1,958,814</u>

At a special election held December 30, 1992, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,000,000 at an interest rate not to exceed 10.6% per annum. As of December 31, 2020, all of the authorized debt had been issued.

The authorization provided that the bonds would be subject to a minimum mill levy for property taxes which increases from 16.0 mills in 1993 to 39.500 mills in 2005 through 2042 adjusted for changes in the State mandated assessment procedures, and the levy must be sufficient to generate a minimum revenue as stated in the ballot question.

Due to the refunding of the 1993 Series B Interest Only Bonds and the 1993 Series B Interest Certificates in 2004, the District levied 9.200 mills in 2020 for collection of \$739,155 of property taxes in 2021 for debt service, which was adequate to meet the new debt service requirements for 2021.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. As of December 31, 2020, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

See Note 11 for terms of the Developer Inclusion and Reimbursement Agreement.

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows:

	<u>Governmental Activities</u>
Investment in Capital Assets:	
Capital Assets, Net	\$ 4,694,392
Net Investment in Capital Assets	<u>\$ 4,694,392</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 NET POSITION (CONTINUED)

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2020, as follows:

Emergencies	\$ 34,500
Debt Service	1,227,150
Total	<u>\$ 1,261,650</u>

The District has a deficit in unrestricted net position. This deficit amount was the result of the District being responsible for the repayment of bonds issued for the public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 INTERFUND AND OPERATING TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was made to accumulate adequate funds in the Capital Projects Fund to make future major capital asset purchases.

NOTE 8 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2020. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 9 CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$37,049 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted, under the State Conservation Trust Fund statutes, to acquisition, development, and maintenance of parks and recreation facilities.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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.

On November 6, 2001, a majority of the District's electors who voted at the November 6, 2001 election authorized the District to collect and spend or retain in a reserve the full amount of revenue generated from all sources during fiscal year 2002 and subsequent years.

NOTE 11 INCLUSION AND REIMBURSEMENT AGREEMENT

On December 2, 1999, a parcel of land (commonly known as Chatfield Farms) was included into the District. This land is subject to all property taxes levied by the District, including debt service taxes. The District also entered into a Reimbursement Agreement with the owner of Chatfield Farms. Under the Agreement, the District may reimburse the owner for the costs of specifically described park, trail and landscaping improvements (not to exceed \$1,209,200), after such improvements have been constructed by the landowner and accepted for maintenance by the District. The District is only obligated to reimburse the owner if annual property tax revenue generated from Chatfield Farms exceeds related annual maintenance, administrative and capital reserve costs (Related Costs). If any year's property tax revenues are insufficient to pay for the Related Costs, the District may recover such shortfalls from future property tax revenue. Interest on unreimbursed costs to the owner and interest on any shortfalls in the District's Related Costs will each accrue interest at the rate of six percent (6%) per annum. Any unpaid reimbursement amounts and accrued interest thereon which are not paid on or before August 10, 2029, shall be forgiven, and the District shall have no further obligation or liability with respect to such reimbursements or interest thereon.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 11 INCLUSION AND REIMBURSEMENT AGREEMENT (CONTINUED)

In 2012, the District accepted \$359,615 in public improvements constructed by the owner of Chatfield Farms. The District made no payment in 2020 and has not budgeted payment in 2021. At December 31, 2020, the outstanding principal was \$209,734 with accrued interest of \$84,123.

SUPPLEMENTARY INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 829,326	\$ 828,242	\$ (1,084)
Net Investment Income	55,000	24,031	(30,969)
Total Revenues	<u>884,326</u>	<u>852,273</u>	<u>(32,053)</u>
EXPENDITURES			
County Treasurer's Fees	12,440	12,431	9
Bond Principal - 1993 Bonds	900,000	900,000	-
Bond Principal - 2014 Bonds	875,000	875,000	-
Bond Interest - 1993 Bonds	138,407	139,394	(987)
Bond Interest - 2014 Bonds	47,299	47,299	-
Paying Agent and Trustee Fees	2,700	2,700	-
Contingency	5,000	-	5,000
Total Expenditures	<u>1,980,846</u>	<u>1,976,824</u>	<u>4,022</u>
NET CHANGE IN FUND BALANCE	(1,096,520)	(1,124,551)	(28,031)
Fund Balance - Beginning of Year	<u>2,331,025</u>	<u>2,354,162</u>	<u>23,137</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,234,505</u>	<u>\$ 1,229,611</u>	<u>\$ (4,894)</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Funds	\$ 36,000	\$ 37,049	\$ 1,049
Total Revenues	<u>36,000</u>	<u>37,049</u>	<u>1,049</u>
EXPENDITURES			
Accounting	3,000	-	3,000
Engineering	20,000	19,288	712
Legal	5,000	7,069	(2,069)
Management	40,000	47,650	(7,650)
Contingency	100,000	-	100,000
Capital Outlay / Expenditures:			
Baseball Field Improvements	5,000	-	5,000
Irrigation Upgrade/Replacement	150,000	-	150,000
Parking Lot Improvements	3,000	-	3,000
Spillway/Embankment	150,000	14,062	135,938
Trails/Bike Path	25,000	51,799	(26,799)
Master Plan	325,000	183,190	141,810
Water Rights Enhancements	20,000	19,250	750
Total Expenditures	<u>846,000</u>	<u>342,308</u>	<u>503,692</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(810,000)	(305,259)	504,741
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	100,000	100,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>100,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	(810,000)	(205,259)	604,741
Fund Balance - Beginning of Year	<u>1,553,426</u>	<u>1,798,600</u>	<u>245,174</u>
FUND BALANCE - END OF YEAR	<u>\$ 743,426</u>	<u>\$ 1,593,341</u>	<u>\$ 849,915</u>

OTHER INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

Year Ended December 31,	1993 Series B Principal Only Bonds Interest Rate 10.41% Principal Paid December 31 Interest Paid June 30 and December 31		2014 Series - \$6,390,000 General Obligation Refunding Bonds Dated October 24, 2014 Interest Rate 2.03% Interest Paid June 1 and December 1		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2021	\$ 429,560	\$ 44,717	\$ 1,455,000	\$ 29,537	\$ 1,884,560	\$ 74,254	\$ 1,958,814
Total	<u>\$ 429,560</u>	<u>\$ 44,717</u>	<u>\$ 1,455,000</u>	<u>\$ 29,537</u>	<u>\$ 1,884,560</u>	<u>\$ 74,254</u>	<u>\$ 1,958,814</u>

ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Fund	Debt Service Fund		Levied	Collected	
2016	\$ 62,429,520	12.904 (1)	35.900		\$ 3,046,810	\$ 3,028,996	99.42%
2017	62,669,960	12.216 (2)	34.000		2,896,354	2,895,507	99.97
2018	69,216,490	12.275 (3)	34.000		3,202,993	3,187,309	99.51
2019	69,677,340	12.087	34.000		3,211,220	3,198,907	99.62
2020	80,194,600	12.396 (4)	10.200		1,812,077	1,809,708	99.87
Estimated for the Year Ending December 31, 2021	\$ 80,342,990	12.087	9.200		\$ 1,710,261		

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.

- (1) The 2016 General Fund mill levy includes 0.817 mills for refunds and abatements.
- (2) The 2017 General Fund mill levy includes 0.129 mills for refunds and abatements.
- (3) The 2018 General Fund mill levy includes 0.188 mills for refunds and abatements.
- (4) The 2020 General Fund mill levy includes 0.309 mills for refunds and abatements.