

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**

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

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



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**Dazzio & Associates, PC**

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Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Bellevue Village Metropolitan District  
Jefferson County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bellevue Village Metropolitan District as of and for the year 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 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.

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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 Belleview Village Metropolitan District, as of December 31, 2020, and the respective changes in financial position and the 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 Belleview Village Metropolitan District's basic financial statements. The budget to actual schedules for the Debt Service and Capital Projects Funds (Supplementary Information), and the Schedule of Debt Service Requirements to Maturity and Assessed Valuation, Mill Levy and Property Taxes Collected (Other Information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate 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 Other Information 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.

*Dassio & Associates, P.C.*

August 3, 2021

## **BASIC FINANCIAL STATEMENTS**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 5,338
Cash and Investments - Restricted	656,308
Receivable - County Treasurer	34
Accounts Receivable	7,500
Property Taxes Receivable	94,298
Capital Assets, Not Being Depreciated:	
Construction in Progress	3,168,743
Total Assets	3,932,221
<b>LIABILITIES</b>	
Accounts Payable	29,989
Accrued Interest	14,314
Noncurrent Liabilities:	
Due in More Than One Year	4,215,634
Total Liabilities	4,259,937
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	94,298
Total Deferred Inflows of Resources	94,298
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	100
Unrestricted	(422,114)
Total Net Position	\$ (422,014)

See accompanying Notes to Basic Financial Statements.



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

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 5,338	\$ -	\$ -	\$ 5,338
Cash and Investments - Restricted	100	646,323	9,885	656,308
Receivable - County Treasurer	10	24	-	34
Accounts Receivable	7,500	-	-	7,500
Property Taxes Receivable	26,942	67,356	-	94,298
	<u>\$ 39,890</u>	<u>\$ 713,703</u>	<u>\$ 9,885</u>	<u>\$ 763,478</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 20,104	\$ -	\$ 9,885	\$ 29,989
Total Liabilities	20,104	-	9,885	29,989
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	26,942	67,356	-	94,298
Total Deferred Inflows of Resources	26,942	67,356	-	94,298
 <b>FUND BALANCES</b>				
Restricted, for:				
Emergency Reserves	100	-	-	100
Debt Service	-	646,347	-	646,347
Unassigned	(7,256)	-	-	(7,256)
Total Fund Balances	<u>(7,156)</u>	<u>646,347</u>	<u>-</u>	<u>639,191</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 39,890</u>	<u>\$ 713,703</u>	<u>\$ 9,885</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,168,743
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	(3,470,000)
Accrued Interest on Bonds Payable	(14,314)
Developer Advance Payable	(745,144)
Accrued Interest on Developer Advance	(490)
	<u>(4,229,948)</u>
Net Position of Governmental Activities	<u>\$ (422,014)</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW 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
<b>REVENUES</b>				
Property Taxes	\$ 1,470	\$ 3,675	\$ -	\$ 5,145
Specific Ownership Taxes	110	274	-	384
Net Investment Income	-	18	64	82
Total Revenues	<u>1,580</u>	<u>3,967</u>	<u>64</u>	<u>5,611</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	27,112	-	-	27,112
County Treasurer's Fees	22	55	-	77
District Management	13,050	-	-	13,050
Dues	469	-	-	469
Election Expense	1,486	-	-	1,486
Insurance	2,910	-	-	2,910
Legal	47,578	-	-	47,578
Miscellaneous	34	-	-	34
Debt Service:				
Bond Interest	-	44,850	-	44,850
Capital Projects:				
Engineering	-	-	19,702	19,702
Bond Issue Costs	-	-	338,082	338,082
Capital Outlay	-	-	3,168,743	3,168,743
Total Expenditures	<u>92,661</u>	<u>44,905</u>	<u>3,526,527</u>	<u>3,664,093</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(91,081)</u>	<u>(40,938)</u>	<u>(3,526,463)</u>	<u>(3,658,482)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	96,002	-	3,207,241	3,303,243
Repay Developer Advance	-	-	(2,463,493)	(2,463,493)
Bond Proceeds - Series 2020	-	-	3,470,000	3,470,000
Transfer In (Out)	-	687,285	(687,285)	-
Total Other Financing Sources (Uses)	<u>96,002</u>	<u>687,285</u>	<u>3,526,463</u>	<u>4,309,750</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,921	646,347	-	651,268
Fund Balances (Deficits) - Beginning of Year	<u>(12,077)</u>	<u>-</u>	<u>-</u>	<u>(12,077)</u>
<b>FUND BALANCES (DEFICITS)- END OF YEAR</b>	<u>\$ (7,156)</u>	<u>\$ 646,347</u>	<u>\$ -</u>	<u>\$ 639,191</u>

See accompanying Notes to Basic Financial Statements.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENTS 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 \$ 651,268

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

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

Bonds Issued in Current Year	(3,470,000)
Developer Advance - O&M	(134,500)
Developer Advance - Capital	(3,168,743)
Forgiveness of Developer Advances	342,856
Repayment of Developer Advance - Capital - Principal	2,423,599
Repayment of Developer Advance - Capital - Interest	39,894

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure.

Capital Outlay	3,168,743
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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 Bonds - Change in Liability	(14,314)
Accrued Interest on Developer Advance - Change in Liability	(51,446)

Change in Net Position of Governmental Activities	\$ (212,643)
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**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 1,470	\$ 1,470	\$ 1,470	\$ -
Specific Ownership Tax	118	110	110	-
Other Income	-	40,820	-	(40,820)
Total Revenues	<u>1,588</u>	<u>42,400</u>	<u>1,580</u>	<u>(40,820)</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	35,000	28,000	27,112	888
County Treasurer's Fee	22	22	22	-
District Management	-	11,000	13,050	(2,050)
Dues	300	500	469	31
Insurance	9,000	3,500	2,910	590
Legal	45,000	48,500	47,578	922
Miscellaneous	7,500	100	34	66
Election Expense	1,500	1,500	1,486	14
Contingency	1,678	31,878	-	31,878
Total Expenditures	<u>100,000</u>	<u>125,000</u>	<u>92,661</u>	<u>32,339</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(98,412)	(82,600)	(91,081)	(8,481)
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	<u>98,500</u>	<u>96,000</u>	<u>96,002</u>	<u>2</u>
Total Other Financing Sources (Uses)	<u>98,500</u>	<u>96,000</u>	<u>96,002</u>	<u>2</u>
<b>NET CHANGE IN FUND BALANCE</b>	88	13,400	4,921	(8,479)
Fund Balance - Beginning of Year	<u>262</u>	<u>262</u>	<u>(12,077)</u>	<u>(12,339)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 350</u>	<u>\$ 13,662</u>	<u>\$ (7,156)</u>	<u>\$ (20,818)</u>

See accompanying Notes to Basic Financial Statements.

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

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Bellevue Village Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Jefferson County recorded on December 1, 2016 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety protection, mosquito control, and covenant enforcement.

At the organizational election of the eligible electors of the District on November 8, 2016, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain public improvements.

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

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

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

**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 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 outflows and the sum of liabilities and deferred inflows is reported as net position.

**BELLEVUE 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)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

The District reports the following major governmental funds:

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2020.

**Pooled Cash and Investments**

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 government'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.

*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.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

Fund Balance (Continued)

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.

**Deficit**

The General Fund reported a deficit in the fund financial statements as of December 31, 2020. The deficit in the fund financial statements as of December 31, 2020 was eliminated with the receipt of developer advances and property tax revenues in 2021. The adopted 2021 budget anticipates receiving revenues in excess of expenditures such that the excess will remedy the deficit ending fund balance as of December 31, 2020 and will result in the subsequent year's ending fund balance to be in excess of TABOR Emergency Reserve requirements and to serve as an operating reserve.

**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 and Balance Sheet:

Cash and Investments	\$ 5,338
Cash and Investments - Restricted	<u>656,308</u>
Total Cash	<u><u>\$ 661,646</u></u>

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

Deposits with Financial Institutions	\$ 15,347
Investments	<u>646,299</u>
Total Cash and Investments	<u><u>\$ 661,646</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.

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions (Continued)**

At December 31, 2020, the District's cash deposits had a bank balance of \$21,850 and a carrying balance of \$15,347.

**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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquiity Funds	Weighted-Average 32 Days	\$ 646,299
Total		<u>\$ 646,299</u>

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

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Morgan Stanley Institutional Liquidity Funds**

The debt service money that is included in the trust accounts at United Missouri Bank (successor of American National Bank) is invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. The fund is AAA rated and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

**NOTE 4 CAPITAL ASSETS**

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

	Balance - December 31, 2019	Increases	Decreases	Balance - December 31, 2020
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ 3,168,743	\$ -	\$ 3,168,743
Total Capital Assets, Not Being Depreciated	<u>\$ -</u>	<u>\$ 3,168,743</u>	<u>\$ -</u>	<u>\$ 3,168,743</u>

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

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
<b>Bonds Payable:</b>					
2020 Bonds	\$ -	\$ 3,470,000	\$ -	\$ 3,470,000	\$ -
<b>Total Bonds Payable:</b>	-	3,470,000	-	3,470,000	-
<b>Other Debts:</b>					
Developer Advances - O&M - Riverstone	66,026	-	66,026	-	-
Developer Advances - Capital - Riverstone	112,004	-	112,004	-	-
Developer Advances - O&M - Richmond	8,100	134,500	142,600	-	-
Developer Advances - Capital - Richmond	-	3,168,743	2,423,599	745,144	-
Accrued Interest on					
Developer Advances - O&M - Riverstone	9,014	3,327	12,341	-	-
Accrued Interest on					
Developer Advances - Capital - Riverstone	2,089	7,735	9,824	-	-
Accrued Interest on					
Developer Advances - O&M - Richmond	61	-	61	-	-
Accrued Interest on					
Developer Advances - Capital - Richmond	-	40,384	39,894	490	-
Total Long-Term Obligations	<u>\$ 197,294</u>	<u>\$ 6,824,689</u>	<u>\$ 2,806,349</u>	<u>\$ 4,215,634</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

**Bond Proceeds**

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 on August 27, 2020, in the par amount of \$3,470,000 (Series 2020 Bonds). Proceeds from the sale of the Series 2020 Bonds were used to (a) pay or reimburse Project Costs, (b) fund a portion of the interest to accrue on the Series 2020 Bonds, (c) fund an initial deposit to the Surplus Fund, and (d) pay the costs of issuing the Series 2020 Bonds.

**Bond Details**

The Series 2020 Bonds bear interest at 4.95% payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (Interest Payment Dates), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, commencing on December 1, 2024. The Bonds mature on December 1, 2050. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate when borne by the Series 2020 Bonds.

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

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

**Pledged Revenue**

The Series 2020 Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) the Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy and the portion of the Specific Ownership Tax which was and is collected as a result of the debt service mill levy imposed by the District in 2019 for collection in 2020; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**Required Mill Levy**

Pursuant to the Indenture, the District has covenanted to impose an ad valorem mill levy upon all property subject to taxation by the District in the amount of the Required Mill Levy, as defined therein, but not in excess of 50 mills (subject to adjustment and subject to conversion of an unlimited mill levy at such time that the District's Senior Debt to Assessed Value Ratio is 50% or less, each as described therein).

Prior to the Conversion Date, an ad valorem mill levy shall be imposed upon all taxable property of the District each year in an amount which is sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bond Requirements as they come due in such Bond Year (less any amount thereof representing Capitalized Interest on deposit in the Bond Fund, and solely in the discretion of the District any amount then on deposit in the Surplus Fund in excess of the Maximum Surplus Amount), and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount and any surplus fund securing Additional Bonds to the applicable Parity Surplus Amount, but not in excess of 50 mills (subject to adjustment) provided, however, (i) for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50 mills (subject to adjustment), or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Property Tax Revenues (A) sufficient to pay the Bond Requirements as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with Capitalized Interest on deposit in the Bond Fund, and amounts on deposit in the Surplus Fund and any surplus fund securing Additional Bonds and Permitted Refunding Bonds, will pay the Bond Requirements in full in the year such levy is collected, and (ii) that on and after the Conversion Date the mill levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**Optional Redemption**

The Series 2020 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining 1% per year for the next two years and no redemption premium thereafter.

**BELLEVUE 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>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 171,765	\$ 171,765
2022	-	171,765	171,765
2023	-	171,765	171,765
2024	15,000	171,765	186,765
2025	15,000	171,023	186,023
2026-2030	165,000	837,541	1,002,541
2031-2035	315,000	783,091	1,098,091
2036-2040	540,000	684,091	1,224,091
2041-2045	810,000	525,197	1,335,197
2046-2050	1,610,000	289,823	1,899,823
Total	<u>\$ 3,470,000</u>	<u>\$ 3,977,826</u>	<u>\$ 7,447,826</u>

**Authorized Debt**

At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 8, 2016 Election	Authorized Used Series 2020	Remaining at December 31, 2020
Transportation System	\$ 5,700,000	\$ -	\$ 5,700,000
Street Improvements	5,700,000	3,470,000	2,230,000
Mosquito Control	5,700,000	-	5,700,000
Traffic and Safety Controls	5,700,000	-	5,700,000
Security Improvements	5,700,000	-	5,700,000
Total	<u>\$ 28,500,000</u>	<u>\$ 3,470,000</u>	<u>\$ 25,030,000</u>

Per the District's Service Plan, the District cannot issue debt in excess of \$5,700,000. Following the issuance of the Series 2020 Bonds, there is \$2,230,000 of Service Plan debt authorization remaining.

**NOTE 6 NET POSITION**

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

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

Restricted Net Position:	
Emergency Reserves	\$ 100
Total Restricted Net Position	<u>\$ 100</u>

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

**NOTE 6 NET POSITION (CONTINUED)**

The District has a deficit in unrestricted net position. This deficit is primarily due to costs of bonds issuance, interest paid on bonds to date, and operating expenses paid by advances from Developer.

**NOTE 7 INTERFUND TRANSFERS**

The transfer from the Capital Projects Fund to the Debt Service Fund was to provide initial funding of capitalized interest and the Senior Surplus Fund per the terms of the of the Series 2020 Bonds.

**NOTE 8 RELATED PARTIES**

The property within the District is being developed by Richmond American Homes of Colorado, Inc (the Developer). During 2020, all the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

**Facilities Funding and Acquisition Agreement – Developer**

The District and the Developer entered into a Facilities Funding Acquisition Agreement on August 19, 2019, effective as of August 19, 2020 (FFAA). Pursuant to the FFAA, the Developer agreed to design and construct to the District's acquisition public improvements and other facilities and services that benefit the property within the District in accordance with the Service Plan, and the District agreed to reimburse the Developer for related expenses, subject to cost verification and other terms of the FFAA.

The parties agreed that only completed phases of work shall be eligible for reimbursement by the District. The District agrees to reimburse the Developer for certified construction costs related to improvements together with simple interest that shall accrue on amounts reimbursable to the Developer under the FFAA, until paid, at the rate of eight percent (8%) per annum.

As of December 31, 2020, outstanding advances under this agreement totaled \$745,144 and accrued interest totaled \$490.

**Multi-Year Operation Funding Agreement – Developer**

The District and the Developer entered into a Multi-Year Operation Funding Agreement on August 21, 2020, with an effective date of August 6, 2020, and was amended by that certain First Amendment to Multi-Year Operation Funding Agreement dated November 3, 2020, effective August 6, 2020 (OFA); for the purposes of funding operations and maintenance costs. The OFA sets forth the terms upon which the Developer has agreed to advance funds necessary to fund the District's operations and maintenance expenses up to the Shortfall Amount for each Shortfall Period. Per the terms of OFA the Developer waives the right to reimbursement.

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

**NOTE 8 RELATED PARTIES (CONTINUED)**

**Operation Funding Agreements (OFAs) with Riverstone LLC**

The District and Riverstone LLC (the Original Developer) entered into various operation funding agreements prior to 2020, including the 2016-2017 Operation Funding Agreement, dated December 5, 2016, as amended by the First Amendment to 2016-2017 Operation Funding Agreement dated October 12, 2017, with an effective date of January 1, 2018, together with the 2015 OFA (Original OFAs). The Original OFAs were terminated pursuant to the Termination of Operation Funding Agreement, effective as of August 17, 2020, and the Original Developer and Developer waived the right to reimbursement for costs incurred pursuant to the Original OFAs. The Developer has waived all rights to be reimbursed by the District for amounts the Developer has advanced or directly paid pursuant to the Original OFAs.

**Facilities Funding and Acquisition Agreement (FFAA) with Riverstone LLC**

The District and Riverstone LLC (the Original Developer) entered into a Facilities Funding and Acquisition Agreement, dated December 5, 2016 (Original FFAA). The Original FFAA was terminated effective as of August 17, 2020, and the Original Developer and Developer have waived the right to reimbursement for costs incurred pursuant to the Original FFAA.

As mentioned above, the waiver of principal and interest on the OFA with the Developer, the OFAs with Riverstone LLC and the FFAA with Riverstone LLC resulted in reporting a Special Item on the Statement of Activities for the year ended December 31, 2020.

**NOTE 9 RISK MANAGEMENT**

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

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

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

**BELLEVUE 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.

At an election held on November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all ad valorem property taxes and fees of the District without regard to any limitations under TABOR.

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

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

**SUPPLEMENTARY INFORMATION**

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 3,675	\$ 3,675	\$ -
Specific Ownership Tax	294	274	(20)
Net Investment Income	-	18	18
Total Revenues	<u>3,969</u>	<u>3,967</u>	<u>(2)</u>
<b>EXPENDITURES</b>			
Debt Service:			
County Treasurer's Fee	55	55	-
Bond Interest	200,000	44,850	155,150
Paying Agent Fees	5,000	-	5,000
Contingency	294,945	-	294,945
Total Expenditures	<u>500,000</u>	<u>44,905</u>	<u>455,095</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(496,031)</u>	<u>(40,938)</u>	<u>455,093</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from Other Funds	<u>500,000</u>	<u>687,285</u>	<u>187,285</u>
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>687,285</u>	<u>187,285</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,969	646,347	642,378
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,969</u>	<u>\$ 646,347</u>	<u>\$ 642,378</u>

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

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Net Investment Income	\$ -	\$ 100	\$ 64	\$ (36)
Other Income	-	1,279,900	-	(1,279,900)
Total Revenues	-	1,280,000	64	(1,279,936)
<b>EXPENDITURES</b>				
Capital Projects:				
Engineering	-	20,000	19,702	298
Bond Issue Costs	200,000	350,000	338,082	11,918
Capital Outlay	5,000,000	3,200,000	3,168,743	31,257
Contingency	-	1,240,000	-	1,240,000
Total Expenditures	5,200,000	4,810,000	3,526,527	1,283,473
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(5,200,000)	(3,530,000)	(3,526,463)	3,537
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds - Series 2020	5,700,000	3,470,000	3,470,000	-
Developer Advance	-	3,250,000	3,207,241	(42,759)
Repay Developer Advance	-	(2,500,000)	(2,463,493)	36,507
Transfer to Other Fund	(500,000)	(690,000)	(687,285)	2,715
Total Other Financing Sources (Uses)	5,200,000	3,530,000	3,526,463	(3,537)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -

## **OTHER INFORMATION**

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

Bonds and Interest Maturing in the Year Ending December 31,	\$3,470,000 General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2020 Issued August 27, 2020 Principal Due Annually December 1 Interest at 4.95% Due June 1 and December 1		
	Principal	Interest	Total
2021	\$ -	\$ 171,765	\$ 171,765
2022	-	171,765	171,765
2023	-	171,765	171,765
2024	15,000	171,765	186,765
2025	15,000	171,023	186,023
2026	25,000	170,280	195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030	45,000	164,340	209,340
2031	45,000	162,113	207,113
2032	60,000	159,885	219,885
2033	60,000	156,915	216,915
2034	75,000	153,945	228,945
2035	75,000	150,233	225,233
2036	90,000	146,520	236,520
2037	95,000	142,065	237,065
2038	110,000	137,363	247,363
2039	115,000	131,918	246,918
2040	130,000	126,225	256,225
2041	135,000	119,790	254,790
2042	150,000	113,108	263,108
2043	160,000	105,683	265,683
2044	180,000	97,763	277,763
2045	185,000	88,853	273,853
2046	205,000	79,695	284,695
2047	215,000	69,548	284,548
2048	240,000	58,905	298,905
2049	250,000	47,025	297,025
2050	700,000	34,650	734,650
Total	<u>\$ 3,470,000</u>	<u>\$ 3,977,826</u>	<u>\$ 7,447,826</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2020**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Percent Increase (Decrease)	Mills Levied for		Total Property Taxes		Percent Collected to Levied
			General	Debt Service	Levied	Collected	
2017	\$ 48,349	1.33 %	50.000	0.000	\$ 2,417	\$ 2,417	100.00 %
2018	66,119	36.75	55.277	0.000	3,655	6,072	166.13
2019	66,619	0.76	55.277	0.000	3,682	3,683	100.03
2020	66,019	(0.90)	22.266	55.664	5,145	5,145	100.00

Estimated for  
Calendar Year Ending  
December 31,  
2021

\$ 1,210,054	1732.89 %	22.266	55.664	\$ 94,298
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**Note:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.