

**WHITE BUFFALO METROPOLITAN
DISTRICT NO. 3
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
White Buffalo Metropolitan District No. 3
Adams County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the White Buffalo Metropolitan District No. 3 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 White Buffalo Metropolitan District No. 3, 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 the White Buffalo Metropolitan District No. 3's basic financial statements. The Supplementary Information and the Other Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Duggio & Associates, P.C.

October 5, 2021

BASIC FINANCIAL STATEMENTS

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 5,291
Cash and Investments - Restricted	6,100,204
Property Taxes Receivable	190,146
Prepaid Expenses	9,264
Capital Assets, Not Being Depreciated:	
Construction in Progress	6,843,220
Total Assets	13,148,125
LIABILITIES	
Accounts Payable	33,044
Accrued Interest on Bonds	63,754
Noncurrent Liabilities:	
Due in More Than One Year	14,022,578
Total Liabilities	14,119,376
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	190,146
Total Deferred Inflows of Resources	190,146
NET POSITION	
Restricted For:	
Emergency Reserves	100
Unrestricted	(1,161,497)
Total Net Position	\$ (1,161,397)

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 5,291	\$ -	-	\$ 5,291
Cash and Investments - Restricted	100	3,140,787	2,959,317	6,100,204
Property Taxes Receivable	25,019	160,123	5,004	190,146
Prepaid insurance	9,264	-	-	9,264
	\$ 39,674	\$ 3,300,910	\$ 2,964,321	\$ 6,304,905
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	10,475	-	22,569	33,044
Total Liabilities	10,475	-	22,569	33,044
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	25,019	160,123	5,004	190,146
Total Deferred Inflows of Resources	25,019	160,123	5,004	190,146
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	9,264	-	-	9,264
Restricted For:				
Emergencies (TABOR)	100	-	-	100
Debt Service	-	3,140,787	-	3,140,787
Capital Projects	-	-	2,936,748	2,936,748
Unassigned	(5,184)	-	-	(5,184)
Total Fund Balances	4,180	3,140,787	2,936,748	6,081,715
	\$ 39,674	\$ 3,300,910	\$ 2,964,321	
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.				6,843,220
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable, Net of Premium				(13,953,099)
Accrued Interest Payable - Bonds				(63,754)
Developer Advance Payable				(65,652)
Accrued Interest Payable - Developer Advance				(3,827)
Net Position of Governmental Activities				\$ (1,161,397)

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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				
Other Income	\$ 1	\$ -	\$ -	\$ 1
Net Investment Income	-	160	357	517
Total Revenues	<u>1</u>	<u>160</u>	<u>357</u>	<u>518</u>
EXPENDITURES				
General:				
Accounting	16,264	-	5,767	22,031
Insurance	8,550	-	-	8,550
Legal	26,209	-	-	26,209
Election	2,049	-	-	2,049
Landscaping	7,801	-	-	7,801
Dues and Licenses	600	-	-	600
Organizational costs	-	-	73,230	73,230
Bond Issue Costs	-	-	559,471	559,471
Bond Interest	-	348,523	-	348,523
Engineering	-	-	42,531	42,531
Capital Outlay	-	-	6,843,220	6,843,220
Total Expenditures	<u>61,473</u>	<u>348,523</u>	<u>7,524,219</u>	<u>7,934,215</u>
DEFICIT OF REVENUES UNDER EXPENDITURES	(61,472)	(348,363)	(7,523,862)	(7,933,697)
OTHER FINANCING SOURCES (USES)				
Developer Advances	65,652	-	6,917,951	6,983,603
Repay Developer Advances	-	-	(6,922,147)	(6,922,147)
Transfers from Other Funds	-	3,489,150	-	3,489,150
Transfers to Other Funds	-	-	(3,489,150)	(3,489,150)
Bond Proceeds	-	-	13,910,000	13,910,000
Bond Premium	-	-	43,956	43,956
Total Other Financing Sources (Uses)	<u>65,652</u>	<u>3,489,150</u>	<u>10,460,610</u>	<u>14,015,412</u>
NET CHANGE IN FUND BALANCES	4,180	3,140,787	2,936,748	6,081,715
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 4,180</u>	<u>\$ 3,140,787</u>	<u>\$ 2,936,748</u>	<u>\$ 6,081,715</u>

See accompanying Notes to Basic Financial Statements.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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 \$ 6,081,715

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Capital Assets Acquired 6,843,220

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

Bond Issuance	(13,910,000)
Bond Premium	(43,956)
Developer Advance - O&M	(65,652)
Developer Advance - Infrastructure	(6,917,951)

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.

Repayment of Developer Advances - Infrastructure	6,917,951
Accrued Interest on Bonds - Change in Liability	(63,754)
Accrued Interest on Developer Advance - Change in Liability	(3,827)
Amortization of Bond Premium	857

Change in Net Position of Governmental Activities \$ (1,161,397)

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Other Income	\$ -	\$ 10,801	\$ 1	\$ (10,800)
Total Revenues	-	10,801	1	(10,800)
EXPENDITURES				
General:				
Accounting	20,000	16,000	16,264	(264)
Audit	-	-	-	-
County Treasurer's Fees	-	-	-	-
Director Fees	-	-	-	-
Insurance	2,000	8,550	8,550	-
Management Fees	-	-	-	-
Legal	20,000	25,000	26,209	(1,209)
Miscellaneous Expenses	-	-	-	-
Payroll Taxes	-	-	-	-
Banking fees	-	-	-	-
Dues and licenses	500	600	600	-
Election	-	2,049	2,049	-
Landscaping	-	-	7,801	(7,801)
Contingency	7,500	10,801	-	10,801
Total Expenditures	50,000	63,000	61,473	1,527
DEFICIT OF REVENUES UNDER EXPENDITURES	(50,000)	(52,199)	(61,472)	(9,273)
OTHER FINANCING SOURCES				
Developer Advances	50,000	65,652	65,652	-
Total Other Financing Sources	50,000	65,652	65,652	-
NET CHANGE IN FUND BALANCE	-	13,453	4,180	(9,273)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 13,453	\$ 4,180	\$ (9,273)

See accompanying Notes to Basic Financial Statements.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

White Buffalo Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the Adams County District Court on November 20, 2019, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Adams County, Colorado. The organization was approved by eligible electors of District at an election held on November 5, 2019.

The District was established to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water, sanitation and storm, public transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 property taxes and intergovernmental revenues.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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 net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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 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.

The District has 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 and investments.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the 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 infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable 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.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

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.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2020.

Amortization

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, government fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

Equity (Continued)

Fund Balance

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

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

Fund Balance (Continued)

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

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

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

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

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

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	5,291
Cash and Investments - Restricted	\$ 6,100,204
Total Cash and Investments	<u>\$ 6,105,495</u>

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Deposits with Financial Institutions	\$ 5,391
Investments	<u>6,100,104</u>
Total Cash and Investments	<u><u>\$ 6,105,495</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 \$5,391.

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

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

Investments (Continued)

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

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Fidelity Investments Money Market Portfolio Class III	Weighted Average Under 60 Days	\$ 6,100,104

Fidelity Investments

The debt service money that was included in the trust accounts at United Missouri Bank, n.a., was invested in the Fidelity Treasury Fund Class III. This portfolio is a money market mutual fund which invests in U.S. Government Securities, which are fully guaranteed as to principal and interest by the United States, with maturities of 30 days or less and repurchase agreements collateralized by U.S. Government Securities. The Fund is rated AAA-mf by Moodys and AAAM by S&P. The fund is recorded at net asset value.

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	\$ -	\$ 6,843,220	\$ -	\$ 6,843,220
Total Capital Assets, Not Being Depreciated	\$ -	\$ 6,843,220	\$ -	\$ 6,843,220

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
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
Limited Tax General					
Obligation Bonds:					
Senior - Series 2020	\$ -	\$ 13,910,000	\$ -	\$ 13,910,000	\$ -
Developer Advances - O&M	-	65,652	-	65,652	-
Developer Advances - Infrastructure	-	6,917,951	6,917,951	-	-
Accrued Interest on Developer Advances - O&M	-	3,827	-	3,827	-
Accrued Interest on Developer Advances - Infrastructure	-	4,196	4,196	-	-
Subtotal	-	20,901,626	6,922,147	13,979,479	\$ -
Series 2020A Bond Premium	-	43,956	857	43,099	
Total	\$ -	\$ 20,945,582	\$ 6,923,004	\$ 14,022,578	

The details of the District's general obligation bonds outstanding during 2020 are as follows:

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020, on June 17, 2020, in the amount of \$13,910,000.

Use of Proceeds

Proceeds from the sale of the Bonds will be used for: (a) paying the Project Costs; (b) funding a deposit to the Surplus Fund in the amount of \$1,194,000; (c) funding capitalized interest on the Bonds; and (d) paying other costs incurred in connection with the issuance of the Bonds.

Bond Details

The Bonds will bear interest at 5.5%, 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, beginning on December 1, 2028. The Bonds mature December 1, 2050.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bonds; provided however, that notwithstanding anything in the Indenture to the contrary, the District will not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details (Continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3%, declining to 2% on June 1, 2026, and then declining to 1% on June 1, 2027, and no redemption premium June 1, 2028 and thereafter.

In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2060 (the Termination Date), the Bonds shall be deemed paid, satisfied, and discharged, regardless of the amount of principal and interest paid prior to the Bonds Termination Date.

Pledged Revenue

The Bonds are secured by and payable from and to the extent of Pledged Revenue, which includes (i) the Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and (iii) 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, prior to the Conversion Date, the District has covenanted to impose a Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County on all taxable property of the District each year in an amount sufficient to fund the Bond Fund and pay the Bonds when due, but (i) not in excess of 50.000 mills less the number of mills necessary to pay any unlimited mill levy debt, and (ii) for so long as the Surplus Fund is required to be maintained and the amount on deposit therein is less than the Maximum Surplus Amount, not less than 32.000 mills less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

If after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement with respect to the classes of property on which the District may impose its mill levy, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy (Continued)

On and after the Conversion Date, the District covenants to impose a Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds when due, without limitation of rate and in amounts sufficient to make such payments and replenishments when due. On and after the Conversion Date, the definition of Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

Conversion Date

The Conversion Date is the date on which both of the following conditions are met: (i) the Senior Debt to Assessed Ratio is 50% or less; and (ii) no payments of principal or interest on the Bonds are due but unpaid. The Debt to Assessed Ratio means the ratio derived by dividing the then-outstanding principal amount of all debt of the District to which property taxes are pledged by the assessed valuation of the taxable property of the District, as such assessed valuation is certified. For purposes of the forecast, the current year Debt to Assessed Ratio is calculated based on the outstanding debt as of December 2 of the current year and the assessed valuation for the subsequent year.

Additional Security

The Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Bonds, and by amounts in the Surplus Fund, which will be partially funded on the date of the issuance of the Bonds.

Surplus Fund

The Surplus Fund will be partially funded with proceeds of the Bonds in the amount of \$1,194,000. Excess Pledged Revenue in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$2,782,000. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy. The forecast anticipates that the Surplus Fund will be drawn upon in 2023-2024 to meet annual debt service requirements on the Bonds.

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Debt Service

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 765,050	\$ 765,050
2022	-	765,050	765,050
2023	-	765,050	765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026-2030	550,000	3,804,075	4,354,075
2031-2035	1,585,000	3,514,775	5,099,775
2036-2040	2,385,000	2,995,575	5,380,575
2041-2045	3,410,000	2,233,275	5,643,275
2046-2050	5,980,000	1,152,525	7,132,525
Total	<u>\$ 13,910,000</u>	<u>\$ 17,525,475</u>	<u>\$ 31,435,475</u>

Authorized Debt

At an election held November 5, 2019, a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed \$840,000,000 for providing public improvements and refunding of previously issued indebtedness.

At December 31, 2020, with the issuance of the Series 2020 Bonds, The District had authorized but unissued indebtedness remaining in the amount of \$826,090,000 for public improvements and refunding.

	<u>Amount Authorized on November 5, 2019</u>	<u>Authorization Used for 2020 Bonds</u>	<u>Authorized But Unissued</u>
Water	\$ 60,000,000	\$ 1,669,200	\$ 58,330,800
Street	60,000,000	7,789,600	52,210,400
Safety Protection	60,000,000	-	60,000,000
Television Relay	60,000,000	-	60,000,000
Parks and Recreation	60,000,000	-	60,000,000
Sanitation	60,000,000	4,451,200	55,548,800
Mosquito Control	60,000,000	-	60,000,000
Public Transportation	60,000,000	-	60,000,000
Fire Protection	60,000,000	-	60,000,000
Operations and Maintenance Debt	60,000,000	-	60,000,000
IGA Debt	60,000,000	-	60,000,000
Reimbursement Agreements	60,000,000	-	60,000,000
Construction Management	60,000,000	-	60,000,000
Refunding Debt	60,000,000	-	60,000,000
Total	<u>\$ 840,000,000</u>	<u>\$ 13,910,000</u>	<u>\$ 826,090,000</u>

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pursuant to the service plan, the District is permitted to issue bond indebtedness of up to \$60,000,000.

NOTE 6 NET POSITION

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

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:

Restricted Net Position:

Emergencies	\$ 100
Total Restricted Net Position	<u>\$ 100</u>

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

NOTE 7 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

On January 10, 2020, the District and District No. 1 and District No.2 (collectively, the Districts) entered into the Intergovernmental Agreement between the City of Aurora and the Districts (the IGA). The IGA defines and clarifies the services which the Districts may provide, as well as those services which the Districts are prohibited from providing. Pursuant to the consolidated Service Plan, the Districts are required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the Districts' residents.

Funding and Reimbursement Agreement

On June 1, 2020, the District entered into an Advance and Reimbursement Agreement with Green Industrial Development Group LLC (GIDG). Under the Advance and Reimbursement Agreement, the District will be obligated to reimburse GIDG for advances made to the District to fund the operating, maintenance and general administrative expenses at a rate of 8% per annum. As of December 31, 2020, outstanding advances under the agreement totaled \$65,652 and accrued interest totaled \$3,827.

Facilities Acquisition Agreement

On June 1, 2020, the District entered into a Facilities Acquisition Agreement (the Acquisition Agreement) with the Developer. Under the Acquisition Agreement, the District is obliged to reimburse GIDG for certain advances made to the District to finance public infrastructure and acquire public infrastructure from GIDG, subject to requirements and limitations as set forth therein. Funds advanced by the developer will be reimbursed at a rate of 8%.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 AGREEMENTS (CONTINUED)

The term of this agreement extends through and including December 31, 2060 unless terminated earlier by the mutual written agreement of the Parties or payment of all amounts due to the Company by the District.

NOTE 8 RELATED PARTIES

The Developer of the property within the District is Green Industrial Development Group, LLC. All of the members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 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.

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

On November 5, 2019, a majority of the District's electors authorized the District to increase taxes by \$5,000,000 annually and to collect and spend or retain in a reserve all currently levied 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.

NOTE 12 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund represents capitalized interest and reserve funds from bond issuance, which funds will be maintained and tracked in the Debt Service Fund.

SUPPLEMENTARY INFORMATION

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Other Revenue	\$ -	\$ 5,477	\$ -	\$ (5,477)
Net Investment Income	-	100	160	60
Total Revenues	<u>-</u>	<u>5,577</u>	<u>160</u>	<u>(5,417)</u>
EXPENDITURES				
Bond Interest	-	348,523	348,523	-
Contingency	-	5,477	-	5,477
Total Expenditures	<u>-</u>	<u>354,000</u>	<u>348,523</u>	<u>5,477</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(348,423)	(348,363)	60
OTHER FINANCING SOURCES				
Transfers from Other Funds	-	3,489,150	3,489,150	-
Total Other Financing Sources	<u>-</u>	<u>3,489,150</u>	<u>3,489,150</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	3,140,727	3,140,787	60
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 3,140,727</u>	<u>\$ 3,140,787</u>	<u>\$ 60</u>

**WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ 350	\$ 357	\$ 7
Other Revenue	-	49,964	-	(49,964)
Total Revenues	-	50,314	357	(49,957)
EXPENDITURES				
Accounting	-	5,767	5,767	-
Organization Costs	-	73,230	73,230	-
Engineering	-	32,492	42,531	(10,039)
Contingency	-	49,964	-	49,964
Bond Issue Costs	-	559,471	559,471	-
Capital Outlay	-	9,790,000	6,843,220	2,946,780
Total Expenditures	-	10,510,924	7,524,219	2,986,705
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	(10,460,610)	(7,523,862)	2,936,748
OTHER FINANCING SOURCES (USES)				
Developer Advances	-	9,864,730	6,917,951	(2,946,779)
Repay Developer Advances	-	(9,868,926)	(6,922,147)	2,946,779
Transfers to Other Fund	-	(3,489,150)	(3,489,150)	-
Bond Proceeds	-	13,910,000	13,910,000	-
Bond Premium	-	43,956	43,956	-
Total Other Financing Sources (Uses)	-	10,460,610	10,460,610	-
NET CHANGE IN FUND BALANCE				
	-	-	2,936,748	2,936,748
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR				
	\$ -	\$ -	\$ 2,936,748	\$ 2,936,748

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

\$13,910,000 General Obligation (Limited Tax
Convertible to Unlimited Tax) Bonds
Series 2020
Dated June 17, 2020
Interest Rate 5.50%
Payable June 1 and December 1
Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 765,050	\$ 765,050
2022	-	765,050	765,050
2023	-	765,050	765,050
2024	-	765,050	765,050
2025	-	765,050	765,050
2026	-	765,050	765,050
2027	-	765,050	765,050
2028	85,000	765,050	850,050
2029	215,000	760,375	975,375
2030	250,000	748,550	998,550
2031	260,000	734,800	994,800
2032	295,000	720,500	1,015,500
2033	310,000	704,275	1,014,275
2034	350,000	687,225	1,037,225
2035	370,000	667,975	1,037,975
2036	410,000	647,625	1,057,625
2037	435,000	625,075	1,060,075
2038	480,000	601,150	1,081,150
2039	505,000	574,750	1,079,750
2040	555,000	546,975	1,101,975
2041	585,000	516,450	1,101,450
2042	640,000	484,275	1,124,275
2043	675,000	449,075	1,124,075
2044	735,000	411,950	1,146,950
2045	775,000	371,525	1,146,525
2046	840,000	328,900	1,168,900
2047	885,000	282,700	1,167,700
2048	960,000	234,025	1,194,025
2049	1,010,000	181,225	1,191,225
2050	2,285,000	125,675	2,410,675
	<u>\$ 13,910,000</u>	<u>\$ 17,525,475</u>	<u>\$ 31,435,475</u>
Total	<u>\$ 13,910,000</u>	<u>\$ 17,525,475</u>	<u>\$ 31,435,475</u>

WHITE BUFFALO METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
<u>Year Ended December 31,</u>					
2019	\$ -	0.000	\$ -	\$ -	N/A
2020	-	0.000	-	-	N/A
Estimated for the					
<u>Year Ending December 31,</u>					
2021	5,003,840	38.000	190,146	-	0%

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