Mount Vernon Country Club Metropolitan District
(Jefferson County, Colorado)

FINANCIAL STATEMENTS

with Independent Auditor's Report

December 31, 2022

Mount Vernon Country Club Metropolitan District

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Independent Auditor's Report

Members of the Board of Directors
Mount Vernon Country Club Metropolitan District

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and the major funds of Mount Vernon Country Club Metropolitan District as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the major funds of Mount Vernon Country Club Metropolitan District, as of December 31, 2022 and the respective changes in financial position, and where applicable, cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mount Vernon Country Club Metropolitan District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Mount Vernon Country Club Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mount Vernon Country Club Metropolitan District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Mount Vernon Country Club Metropolitan District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Haynie & Company

Littleton, Colorado
September 27, 2023

Mount Vernon Country Club Metropolitan District
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

The discussion and analysis of Mount Vernon Country Club Metropolitan District's (District) financial performance provides an overall review of the District's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should review the information presented here in conjunction with the basic financial statements and the notes to financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Assets of the District exceeded its liabilities and deferred inflows at the close of the fiscal year by $5,211,377 (net position).

- The District's total net position increased by $46,834 over the prior fiscal year.

- Operating revenues increased $209,381 from the prior year. This is primarily due to an increase in food and beverage revenues, membership social dues and initiation fees and activities and recreation revenue. Governmental fund revenues increased $75,335 as a result of an increase in the sales tax collected, interest income and rental income.

Overview of the Financial Statements

The District's basic financial statements included in this report are those of a special-purpose government engaged in both governmental and business-type activities, providing water, roads and drainage, land management, fire mitigation, transportation and parks and recreation services. The statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

Fund financial statements present the grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

The District maintains four governmental funds: 1) the general fund, 2) the transportation fund, 3) the conservation trust fund and 4) the fire mitigation fund. The general fund is the District's primary operating fund, the transportation fund is considered a special revenue fund used to account for sales tax proceeds received from the State of Colorado and the expenditures for which those funds are spent, the conservation trust fund is considered a special revenue fund used to account for the District's lottery proceeds received from the State of Colorado and the expenditures for which those funds are spent and the fire mitigation fund is considered a special revenue fund used to account for proprietary member fees and State grants and the expenditures for which those funds are spent.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains two proprietary funds: 1) Recreational Clubhouse Facility Fund and 2) Water Fund. The Recreational Clubhouse Facility Fund is used to account for the revenues and expenditures related to the services provided to the District's residents and club members for social and recreational activities. The Water Fund is used to account for the revenues and expenses related to the water services that are provided to the proprietary members of the District. The services provided in both of these funds are reported as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The *Notes to the financial statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Mount Vernon Country Club Metropolitan District, assets exceeded liabilities and deferred inflows by $5,211,377 at the close of the most recent fiscal year.

Statement of Net Position - All Funds
December 31,

	2022	2021
Current and other assets	$ 3,032,687	$ 3,095,384
Capital assets, net	5,077,035	5,072,166
Total assets	8,109,722	8,167,550
Long-term liabilities	1,555,450	1,647,470
Other liabilities	1,007,802	1,073,624
Total liabilities	2,563,252	2,721,094
Deferred inflows of resources	335,093	281,913
Net position		
Net investment in capital assets	3,521,585	3,479,664
Restricted	470,445	461,407
Unrestricted	1,219,347	1,223,472
Net position	$ 5,211,377	$ 5,164,543

Net investment in capital assets (land; infrastructure; buildings and grounds; furniture, fixtures, and equipment; recreational facility; wastewater treatment facility; and the water system) as of December 31, 2022 and 2021, less any related debt used to acquire those assets represent net position of the District related to capital assets used to provide services to citizens and Clubhouse members; consequently, it is *not* available for future spending.

Governmental Activities

Governmental activities before transfers and operating contributions increased net position in 2022 by $63,977 compared to an increase before transfers and operating contributions in 2021 of $594,372. The decrease in the change in net position was primarily the result in the decrease on sales of land parcels in 2022.

Business-type Activities

The business-type activities (Recreational Clubhouse Facility and Water Fund) before transfers decreased net position in 2022 by $17,143 compared to an increase before transfers in 2021 of $410,002. There was an operating loss in 2022 of $60,986 compared to operating income in 2021 of $186,298. This is primarily due to an increase in general and administrative costs, payroll and related benefits and increased costs for food, beverage and other food related items. In addition, there was no tap fee revenue in 2022 compared to $130,000 in 2021.

Mount Vernon Country Club Metropolitan District
MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)

Statement of Activities - All Funds
For the Year Ended December 31,

	2022	2021
Revenues:		
Program revenues		
Charges for services	$ 4,805,071	$ 4,595,690
Operating grants and contributions	-	3,200
Capital grants and contributions	1,970	131,567
General revenues		
Property taxes	283,259	255,153
Proprietary member fees	188,400	187,145
Proprietary member trash	27,181	26,880
Sales taxes	59,868	73,354
Specific ownership taxes	19,473	19,532
Interest and other revenue	156,594	86,278
Gain on sale of assets	-	449,000
Total revenues	5,541,816	5,827,799
Expenses:		
General government	429,680	364,585
Transportation	-	26,163
Fire mitigation	29,573	14,793
Recreational Clubhouse facility	4,595,530	4,034,494
Water	272,060	314,480
Dedication of capital assets to to conservation easement	104,615	-
Interest on debt obligations	63,524	65,710
Total expenses	5,494,982	4,820,225
Increase in net position	46,834	1,007,574
Net position - beginning	5,164,543	4,156,969
Net position - ending	$ 5,211,377	$ 5,164,543

Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of capital outlay and debt repayment in addition to operations and nonoperating revenue and expenses and contributions. Depreciation is not reflected in the budget since it does not affect funds available.

Capital Assets

The District's capital assets as of December 31, 2022 and 2021 were as follows:

Capital Assets - All Funds

	December 31,	
	2022	**2021**
Land	$ 396,819	$ 501,434
Infrastructure	617,946	617,946
Building and grounds	9,303,547	9,029,612
Furniture, fixtures and equipment	1,869,701	1,768,258
Water system	2,125,264	1,966,650
Total assets	14,313,277	13,883,900
Accumulated depreciation	(9,236,242)	(8,811,734)
Net capital assets	$ 5,077,035	$ 5,072,166

Additional information relating to the District's capital assets activity can be found in Note 5 of this report.

Debt Administration

As of December 31, 2022, the District had total debt obligations (including capital leases) of $1,555,450, of which $35,450 is classified as current.

Additional detail on the District's debt is in Note 6 to the financial statements.

Economic Factors and Next Year's Budget

The District anticipates 2023 activity to be substantially the same as in 2022. The budget is created with total budgeted revenues covering budgeted operation/maintenance expenses and debt retirement payments.

The 2023 mill levy for the District remained the same at 52.800 Mills to cover the General Obligations Bonds and interest payments.

Requests for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

District General Manager
Mount Vernon Country Club Metropolitan District
24933 Clubhouse Circle
Golden, Colorado 80401

BASIC FINANCIAL STATEMENTS

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2022

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and investments	$ 1,257,467	$ 946,082	$ 2,203,549
Accounts receivable	3,453	87,867	91,320
Due from other funds	146,507	28,475	174,982
Inventories	-	52,792	52,792
Lease receivable	42,429	-	42,429
Prepaid expenses and deposits	19,829	78,410	98,239
Property taxes receivable	194,141	98,735	292,876
Receivable from Corporation	76,500	-	76,500
Capital assets, net of depreciation	671,888	4,405,147	5,077,035
Total assets	2,412,214	5,697,508	8,109,722
LIABILITIES			
Accounts payable	12,865	174,907	187,772
Accrued expenses	-	171,994	171,994
Due to other funds	25,413	149,569	174,982
Unearned revenues - dues	2,978	46,826	49,804
Deposits	6,800	411,483	418,283
Accrued interest payable	-	4,967	4,967
Noncurrent liabilities			
Due within one year	-	35,450	35,450
Due in more than one year	-	1,520,000	1,520,000
Total liabilities	48,056	2,515,196	2,563,252
DEFERRED INFLOWS OF RESOURCES			
Deferred lease inflows	42,217	-	42,217
Deferred property tax revenue	194,141	98,735	292,876
Total deferred inflows of resources	236,358	98,735	335,093
NET POSITION			
Net investment in capital assets	671,888	2,849,697	3,521,585
Restricted	371,710	98,735	470,445
Unrestricted	1,084,202	135,145	1,219,347
Total net position	$ 2,127,800	$ 3,083,577	$ 5,211,377

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
Functions/Programs:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental activities:							
General government	$ 429,680	$ -	$ -	$ -	$ (429,680)	$ -	$ (429,680)
Conservation trust	-	-	-	1,970	1,970	-	1,970
Fire mitigation	29,573	-	-	-	(29,573)	-	(29,573)
Dedication of capital assets to to conservation easement	104,615	-	-	-	(104,615)	-	(104,615)
Interest on debt obligations	2,199	-	-	-	(2,199)	-	(2,199)
Total government activities	566,067	-	-	1,970	(564,097)	-	(564,097)
Business-type activities:							
Recreational clubhouse	4,595,530	4,517,251	-	-	-	(78,279)	(78,279)
Water	272,060	287,820	-	-	-	15,760	15,760
Interest on debt obligations	61,325	-	-	-	-	(61,325)	(61,325)
Total business-type activities	4,928,915	4,805,071	-	-	-	(123,844)	(123,844)
General revenues:							
Taxes:							
Property taxes					187,766	95,493	283,259
Specific ownership taxes					19,473	-	19,473
Sales taxes					59,868	-	59,868
Other income					58,626	-	58,626
Proprietary member fees					188,400	-	188,400
Proprietary member trash					27,181	-	27,181
Rental income					65,200	-	65,200
Interest					21,560	11,208	32,768
Transfer (to) from other funds					(30,935)	30,935	-
Total general revenues					597,139	137,636	734,775
Change in net position					33,042	13,792	46,834
Net position - beginning of year					2,094,758	3,069,785	5,164,543
Net position - end of year					$ 2,127,800	$ 3,083,577	$ 5,211,377

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	General Fund	Transportation Fund	Conservation Trust Fund	Fire Mitigation Fund	Total
ASSETS					
Cash and investments	$ 898,407	$ 255,538	$ 18,203	$ 85,319	$ 1,257,467
Accounts receivable	2,803	260	-	390	3,453
Due from other funds	146,507	-	-	-	146,507
Prepaid expenditures	19,829	-	-	-	19,829
Property tax receivable	194,141	-	-	-	194,141
Receivable from Corporation	76,500	-	-	-	76,500
Total assets	$ 1,338,187	$ 255,798	$ 18,203	$ 85,709	$ 1,697,897
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 12,865	$ -	$ -	$ -	$ 12,865
Deposits	6,800	-	-	-	6,800
Unearned revenues	2,978	-	-	-	2,978
Due to other funds	25,413	-	-	-	25,413
Total liabilities	48,056	-	-	-	48,056
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenue	194,141	-	-	-	194,141
Total deferred inflows of resources	194,141	-	-	-	194,141
FUND BALANCES					
Nonspendable - prepaid expenditures	19,829	-	-	-	19,829
Restricted by legislation	12,000	-	18,203	-	30,203
Restricted for transportation improvements	-	255,798	-	-	255,798
Restricted for fire mitigation improvements	-	-	-	85,709	85,709
Assigned for emergencies	1,064,161	-	-	-	1,064,161
Total fund balances	1,095,990	255,798	18,203	85,709	1,455,700
Total deferred inflows of resources and fund balances	$ 1,338,187	$ 255,798	$ 18,203	$ 85,709	
Amount reported for governmental activities in the statement of net position are different because:					
Lease receivable is not available within 60 days of year-end and, therefore, is unavailable in the fund financial statements.					42,429
Deferred inflows of resources represent flows of resources which relate to future periods and, therefore, are not available in the fund financial statements.					-42217
Capital assets used in governmental activities are not financial resources and, thereforee, are not reported in the funds.					671,888
Net position of governmental activities					$ 2,127,800

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	General Fund	Transportation Fund	Conservation Trust Fund	Fire Mitigation Fund	Total
Revenues					
Property taxes	$ 187,766	$ -	$ -	$ -	$ 187,766
Specific ownership taxes	19,473	-	-	-	19,473
Sales taxes	-	59,868	-	-	59,868
Corral	14,667	-	-	-	14,667
Lottery proceeds	-	-	1,970	-	1,970
Proprietary member fees	123,600	25,920	-	38,880	188,400
Proprietary member trash	27,181	-	-	-	27,181
Rental income	65,200	-	-	-	65,200
Interest income	16,339	3,526	219	1,264	21,348
Other income	43,959	-	-	-	43,959
Total revenues	498,185	89,314	2,189	40,144	629,832
Expenditures					
General government	397,178	-	-	-	397,178
Interest	2,199	-	-	-	2,199
Fire mitigation	-	-	-	29,573	29,573
Capital outlay	-	95,632	-	-	95,632
Total expenditures	399,377	95,632	-	29,573	524,582
Excess of revenues over (under) expenditures	98,808	(6,318)	2,189	10,571	105,250
Other financing uses					
Transfer to other funds	(30,935)	-	-	-	(30,935)
District investor loan repayments	(54,968)	-	-	-	(54,968)
Total other financing uses	(85,903)	-	-	-	(85,903)
Net change in fund balances	12,905	(6,318)	2,189	10,571	19,347
Fund balances - beginning of year	1,083,085	262,116	16,014	75,138	1,436,353
Fund balances - end of year	$ 1,095,990	$ 255,798	$ 18,203	$ 85,709	$ 1,455,700

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

Net change in fund balance of governmental funds		$ 19,347
Amounts reported for governmental activities in the statement of activities are different because:		
Certain revenues in the government-wide statement of activities that do not provide current financial resources are not reoported as revenue in in the governmental funds.		212
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 95,632	
Capital assets contributed to conservation easement	(104,615)	
Depreciation expense	(32,502)	(41,485)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:		
Participant repayments		54,968
Change in net position of governmental activities		$ 33,042

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022
With Comparative Totals for 2021

	Recreational Clubhouse Facility	Water Fund	Total	2021 Total
ASSETS				
Cash and investments	$ 765,819	$ 180,263	$ 946,082	$ 1,008,233
Accounts receivable	85,697	2,170	87,867	84,585
Due from other funds	28,387	88	28,475	91,166
Inventories	52,792	-	52,792	51,162
Prepaid expenses and deposits	70,968	7,442	78,410	68,092
Property tax receivable	82,875	15,860	98,735	95,039.00
Capital assets, net	3,390,611	1,014,536	4,405,147	4,358,793
Total assets	4,477,149	1,220,359	5,697,508	5,757,070
LIABILITIES				
Accounts payable	130,716	44,191	174,907	77,167
Accrued expenses	171,994	-	171,994	190,449
Accrued interest payable	4,225	742	4,967	5,072
Due to other funds	146,595	2,974	149,569	274,998
Unearned revenues	44,622	2,204	46,826	38,933
Deposits	411,483	-	411,483	413,125
Noncurrent liabilities				
Due within one year	29,450	6,000	35,450	37,052
Due in more than one year	1,251,000	269,000	1,520,000	1,555,450
Total liabilities	2,190,085	325,111	2,515,196	2,592,246
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	82,875	15,860	98,735	95,039.00
Total deferred inflows of resources	82,875	15,860	98,735	95,039
NET POSITION				
Net investment in capital assets	2,110,161	739,536	2,849,697	2,766,291
Restricted for debt service	82,875	15,860	98,735	95,039
Unrestricted	11,153	123,992	135,145	208,455
Total net position	$ 2,204,189	$ 879,388	$ 3,083,577	$ 3,069,785

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2022
With Comparative Totals for 2021

	Recreational Clubhouse Facility	Water Fund	Total	2021 Total
Operating revenues				
Activities and recreation	$ 86,565	$ -	$ 86,565	$ 19,435
Membership social dues	1,240,110	-	1,240,110	1,114,112
Initiation fees	262,550	-	262,550	232,804
Food and beverage sales	2,274,185	-	2,274,185	1,985,801
Food related other income	453,321	-	453,321	428,720
Pool fees	38,964	-	38,964	38,650
Racquets	101,300	-	101,300	72,514
Service charges	-	222,480	222,480	218,160
Capital reserve fees	-	65,340	65,340	65,096
Wellness	4,506	-	4,506	8,943
Other income and late fees	55,750	-	55,750	411,455
Total operating revenues	4,517,251	287,820	4,805,071	4,595,690
Operating expenses				
Activities and recreation	19,062	-	19,062	16,464
Food and beverage	913,715	-	913,715	796,947
Payroll and related benefits	2,293,767	-	2,293,767	1,942,508
Pool operations	38,136	-	38,136	36,556
Tennis courts	21,023	-	21,023	32,032
Water costs	-	202,249	202,249	207,530
Wellness operations	9,299	-	9,299	9,694
Facility maintenance	251,424	-	251,424	252,681
Membership	20,366	-	20,366	17,110
General and administrative	705,010	-	705,010	635,394
Depreciation	322,444	69,562	392,006	400,629
Total operating expenses	4,594,246	271,811	4,866,057	4,347,545
Operating income (loss)	(76,995)	16,009	(60,986)	248,145
Nonoperating revenues (expenses)				
Interest income	7,783	3,425	11,208	279
Interest expense	(52,082)	(9,243)	(61,325)	(62,126)
Income (loss) before other financing sources (uses)	(121,294)	10,191	(111,103)	186,298
Other financing sources (uses)				
Bank fees	(83)	(16)	(99)	-
County treasurer fees	(1,201)	(233)	(1,434)	(1,429)
Operating transfers in	30,935	-	30,935	16,814
Property taxes	79,997	15,496	95,493	95,133
Tap fees revenue	-	-	-	130,000
Total other financing sources (uses)	109,648	15,247	124,895	240,518
Change in net position	(11,646)	25,438	13,792	426,816
Net position - beginning of year	2,215,835	853,950	3,069,785	2,642,969
Net position - end of year	$ 2,204,189	$ 879,388	$ 3,083,577	$ 3,069,785

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2022
With Comparative Totals for 2021

	Recreational Clubhouse Facility	Water Fund	Total	2021 Total
Cash flows from operating activities				
Cash received from customers	$ 4,520,210	$ 287,830	$ 4,808,040	$ 4,745,268
Cash payments to employees for services	(2,293,767)	-	(2,293,767)	(1,898,908)
Cash payments to suppliers for goods and services	(1,947,733)	(165,319)	(2,113,052)	(1,919,890)
Net cash provided by operating activities	278,710	122,511	401,221	926,470
Cash flows from noncapital financing activities				
Transfers from other fund	30,935	-	30,935	16,814
Net cash provided by noncapital financing activities	30,935	-	30,935	16,814
Cash flows from capital and related financing activities				
Acquisition of capital assets	(279,746)	(158,614)	(438,360)	(121,398)
County treasurer fees	(1,201)	(233)	(1,434)	(1,429)
Bank fees	(83)	(16)	(99)	-
Due to other funds	(23,244)	(39,494)	(62,738)	(62,846)
Tap fees	-	-	-	130,000
Principal paid on debt	(31,052)	(6,000)	(37,052)	(34,640)
Property taxes	79,997	15,496	95,493	95,133
Interest paid on debt	(52,082)	(9,243)	(61,325)	(62,126)
Net cash used in capital and related financing activities	(307,411)	(198,104)	(505,515)	(57,306)
Cash flows from investing activities				
Interest	7,783	3,425	11,208	279
Net cash provided by investing activities	7,783	3,425	11,208	279
Net change in cash and cash equivalents	10,017	(72,168)	(62,151)	886,257
Cash and cash equivalents - beginning of year	755,802	252,431	1,008,233	121,976
Cash and cash equivalents - end of year	$ 765,819	$ 180,263	$ 946,082	$ 1,008,233

The accompanying Notes to Financial Statements are an integral part of these statements.

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
(continued)
For the Year Ended December 31, 2022

	Recreational Clubhouse Facility	Water Fund	Total	2021 Total
Reconciliation of operating loss to net cash provided by operating activities				
Operating income (loss)	$ (76,995)	$ 16,009	$ (60,986)	$ 248,145
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	322,444	69,562	392,006	400,629
(Increase) decrease in:				
Accounts receivable	(3,772)	490	(3,282)	94,483
Inventories	(1,630)	-	(1,630)	(13,020)
Prepaid expenses	(8,888)	(1,430)	(10,318)	(32,061)
Increase (decrease) in:				
Accounts payable	59,364	38,376	97,740	26,781
Accrued expenses	(18,455)	-	(18,455)	146,521
Accrued interest	(89)	(16)	(105)	(103)
Unearned revenues	8,373	(480)	7,893	25,441
Deposits	(1,642)	-	(1,642)	29,654
Net cash provided by operating activities	$ 278,710	$ 122,511	$ 401,221	$ 926,470

The accompanying Notes to Financial Statements are an integral part of these statements.

Note 1 – Definition of Reporting Entity

Mount Vernon Country Club Metropolitan District (the District), a political subdivision incorporated under the State of Colorado, 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 in Jefferson County, Colorado. The District was established on February 1, 1992 to provide water, roads and drainage, land management, fire mitigation, and parks and recreation services within and outside of its boundaries.

Substantially all of the assets and liabilities of Mount Vernon Country Club, a non-profit corporation (the Corporation), were conveyed to the District in 1992. The assets included a recreation clubhouse facility consisting of a restaurant, bar, tennis courts, pro shop, swimming pool and snack bar, along with meeting rooms and three residential units owned by the Corporation as housing for employees. Other assets conveyed by the Corporation include 1,000 acres of open space within the District, the water supply system serving the District residents, roads, rights of way and easements appurtenant to the water system. The liabilities transferred included outstanding loans associated with the water system and land as well as normal obligations incurred in the operation of the assets conveyed to the District. All assets and liabilities transferred were recorded on the books and records of the District at the net book value recorded on the Corporation's books and records at the date of transfer.

Due to the obligations of the Corporation to its proprietary members, certain restrictions exist in the conveyances by the Corporation to the District regarding the sale of real property, the water tap moratorium and enforcement of the Corporation's governing documents. A reversionary interest is provided for in the event conditions are violated.

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

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

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 (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which 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 and proprietary funds. Major individual governmental and proprietary 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.

Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenues of the current fiscal period. 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, generally 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 transportation fund is a special revenue fund used to account for the District's sales tax proceeds received from the State of Colorado and proprietary member fees for the purpose of financing, constructing, operating and maintaining streets, transportation and safety protection improvements, including parking lots located at District facilities and amenities.

The conservation trust fund is a special revenue fund used to account for the District's lottery proceeds received from the State of Colorado and the capital improvements or maintenance for recreational purposes for which those funds are spent.

The fire mitigation fund is a special revenue fund used to account for the District's proprietary member fees and State grants for fire mitigation expenses of the open spaces within the District.

The District reports the following major proprietary funds:

The recreational clubhouse facility is used to charge District residents and club members for social and recreational activities provided to them. All revenues and expenses related to these activities are accounted for in this fund. All revenues of the recreational clubhouse facility are considered operating revenues except for interest income and gains on disposals of capital assets which are considered non-operating revenues.

The water fund is used to charge District residents monthly fees for services not paid for with property taxes. All service charges and related expenses and assets are accounted for in this fund.

The proprietary funds distinguish between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses include the cost of services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Comparative data for 2021 is provided in the proprietary fund statements for analysis purposes only.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 two bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Cash equivalents

For purposes of the Statement of Cash Flows, the District considers cash deposits and highly liquid investments with original maturities of three months or less from the date of acquisition, to be cash equivalents.

Accounts receivable and allowance for uncollectible accounts

Accounts receivable is reported net of an allowance for uncollectible accounts of $16,982 at December 31, 2022.

Inventories

Inventories consist of foods, beverage and other items used in the clubhouse recreational facility. Inventories are carried at the lower of cost or net realizable value, using the first in, first out method.

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's 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, 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 inflows 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.

Prepaid expenses and other deferred charges

Prepaid expenses and other deferred charges are amounts paid in the current year for expenses related to subsequent years.

Unearned revenues

The District reports unearned revenue in the government-wide statement of net position and in the fund financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liabilities for unearned revenue is removed from the statement of net position and revenue is recognized.

The unearned revenues recognized at December 31, 2022 represent membership dues and district fees that have been paid in advance for the recreational clubhouse facility, water fund and general fund which have not been billed for the time period for which they are due.

Sales taxes

The District imposed a sales tax at a rate not to exceed 2% upon every transaction in the District effective January 1, 2018, for the purpose of financing, constructing, operating and maintaining streets, transportation and safety protection improvements, including parking lots located at District facilities and amenities.

Leases

The District is a lessor of a long-term lease of certain real property of the District. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Capital assets

Capital assets include land, buildings and grounds, furniture, fixtures and equipment, recreational facilities, the wastewater treatment facility and infrastructure assets acquired after January 1, 2004, reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems.

Capital assets are defined by the District as those assets with an initial, individual cost of $1,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation or at the donor's cost.

The District's intangible assets include land use rights, water rights, rights of way and easements appurtenant to the water system. Such intangible assets have an indefinite useful life, are not amortized, and are classified as capital assets in accordance with GASB 51, *Accounting and Financial Reporting for Intangible Assets*. Land use rights are included in Land in the governmental activities section of capital assets in Note 4. Purchased water rights in connection with the Robert Lewis Ditch and rights of way and easements appurtenant to the water system are included in the Water fund: Water system in the business activities section of capital assets in Note 4.

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

	Years
Building	20-40
Wastewater treatment system	20-40
Recreational facility	5-15
Furniture, fixtures and equipment	5-15

Capital leases

The District entered into a lease-purchase agreement for a recreational facility equipment purchase for the kitchen that expires in 2023. The assets and liabilities under the lease-purchase agreement are recorded at the lower of the present value of the minimum lease payments or the fair values of the assets. The assets are being depreciated over the estimated economic useful lives. The assets and the related liabilities are recorded in the proprietary fund in which the assets are being used and from which the liabilities will be paid. The lease is subject to annual appropriations.

Interfund transfers

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenses initially made from it that are properly applicable to another fund, are recorded as expenses in the reimbursing fund and as reductions as expenses in the fund that is reimbursed. During 2022, the general fund transferred $30,935 to the recreational clubhouse facility fund from the allowable 10% of property taxes collected for general expenditures.

Fund equity

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 spending constraints:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact. At December 31, 2022, the District had a nonspendable fund balance of $19,829 which represents prepaid expenditures for the ensuing fiscal year and it therefore not in a spendable form.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation. At December 31, 2022, the District had $12,000 restricted by legislation for emergencies, $255,798 for transportation improvements in the transportation fund, $18,203 for the conservation trust fund and $85,709 for fire mitigation in the fire mitigation fund.

Restricted Net Position – The portion of Net Position constrained to being used for a specific purpose by external parties (such as grantors or bondholders). At December 31, 2022, the District had $82,875 restricted for debt service in the recreational clubhouse facility and $15,860 restricted for debt service in the water fund.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the board of directors, prior to the end of the current fiscal year. 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. At December 31, 2022, the board of directors had assigned $1,064,161 for emergencies.

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

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

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's board of directors holds a public hearing 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 total appropriation can only be modified upon completion of notification and publication requirements. The District amended its General Fund, Recreational Clubhouse Facility and Water Fund Budgets subsequent to year end.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that District management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standard

For 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 improves accounting and financial reporting for leases by government. As a result, the District recognized a lease receivable and deferred inflow of resources in the financial statements. A restatement of the prior period was not required. Additional information on the lease receivable is provided in Note 4.

Note 3 – Cash and Investments

Cash and investments are reflected on the December 31, 2022 Statement of Net Position as follows:

Cash and investments	$ 2,203,549

Cash and investments as of December 31, 2022 consist of the following:

Cash on hand	$ 1,300
Deposits with financial institutions	191,385
Investments	2,010,864
Total cash and investments	$ 2,203,549

At December 31, 2022, the District's cash deposits had bank balances of $283,234 and carrying balances of $191,385.

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. As of December 31, 2022, the federal insurance limit was $250,000. 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.

Custodial credit risk – deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's cash deposit and investment policy adopts state statutes regarding custodial credit risk for deposits. As of December 31, 2022, the District's bank balances and carrying balances were federally insured for the full balance.

Investments

The District's investment policy adopts state statutes regarding investments.

The District primarily limits its investments to local government investments pools, 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 disclosure requirements or subject to custodial credit risk for investments that are in the possession of another party. Colorado revised statutes limit investment maturities to five years or less unless formally approved by the board of directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

As of December 31, 2022, the District had the following investments:

Investment	Maturity	Carrying Value
Colorado Local Government Liquid Asset Trust:		
COLOTRUST PLUS+	Weighted average maturity under 60 days	$ 333,621
COLOTRUST EDGE	Weighted average maturity under one year	1,677,243
		$ 2,010,864

Colotrust

During 2022, the District invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. The District invested in COLOTRUST PLUS+ (PLUS+) and COLOTRUST EDGE (EDGE), two of the three portfolios offered by Colotrust. PLUS+ operates similarly to a money market fund and each share is equal in value to $1.00. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption period. Allowable investments in the PLUS+ portfolio include U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. EDGE investments consist of money market instruments and medium-term notes designed for the short to intermediate reserve and surplus funds of Colorado governments.

A designated custodial bank serves as custodian for Colotrust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. As of December 31, 2022, the District had $333,621 invested in PLUS+ and $1,677,243 invested in EDGE. PLUS+ is rated AAAm by S&P Global Ratings and EDGE is rated AAAf/S1 by Fitch Ratings.

Investment Valuation

Certain investments measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted priced in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is estimated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in Colotrust at year end for which the investment evaluations were determined as follows.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of PLUS+ to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from $1.00 per share. EDGE does not seek to maintain a stable NAV. EDGE initially established a $10.00 transactional share price. The principal value of an EDGE investment may fluctuate and could be greater or less than the share price at price of purchase, prior to redemption and at the time of redemption.

Note 4 – Lease Receivable

The District receives payments under a long-term lease of certain real property of the District. The lease receivable is recorded in an amount equal to the present value of the expected future minimum lease payments received, discounted by an applicable interest rate of 4.0%. The lease expires on June 15, 2024. The lease is amortized as follows:

Year ending December 31,	Principal	Interest	Total
2023	$ 28,828	1,172	$ 30,000
2024	13,601	149	13,750
	$ 42,429	$ 1,321	$ 43,750

Note 5 – Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
Governmental activities				
Capital assets not being depreciated				
Construction in progress	$ -	$ 95,632	$ -	$ 95,632
Land	501,434	-	(104,615)	396,819
Total capital assets not being depreciated	501,434	95,632	(104,615)	492,451
Capital assets being depreciated				
Infrastructure	617,946	-	-	617,946
Less accumulated depreciation	(406,007)	(32,502)	-	(438,509)
Total capital assets being depreciated, net	211,939	(32,502)	-	179,437
Total governmental activities capital assets, net	$ 713,373	$ 63,130	$ (104,615)	$ 671,888
Business-type activities				
Recreational clubhouse facility:				
Capital assets not being depreciated				
Construction in progress	$ 5,832	$ 36,849	$ -	$ 42,681
Total capital assets not being depreciated	5,832	36,849	-	42,681
Capital assets being depreciated				
Buildings and grounds	9,029,612	135,622	-	9,165,234
Furniture, fixtures and equipment	1,762,426	107,275	-	1,869,701
Less accumulated depreciation	(7,364,561)	(322,444)	-	(7,687,005)
Total capital assets being depreciated, net	3,427,477	(79,547)	-	3,347,930
Water fund:				
Capital assets not being depreciated				
Construction in progress	66,668	158,614	(66,668)	158,614
Total capital assets not being depreciated	66,668	158,614	(66,668)	158,614
Capital assets being depreciated				
Water system	1,899,982	66,668	-	1,966,650
Less accumulated depreciation	(1,041,166)	(69,562)	-	(1,110,728)
Total capital assets being depreciated, net	858,816	(2,894)	-	855,922
Total business-type activities capital assets, net	4,358,793	113,022	(66,668)	4,405,147
Total capital assets, net	$ 5,072,166	$ 176,152	$ (171,283)	$ 5,077,035

Note 6 – Long-term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
General Fund					
Other debt					
Participant advances	$ 54,968	$ -	$ 54,968	$ -	$ -
Other debt total	54,968	-	54,968	-	-
Enterprise Funds					
Loans					
G.O. Taxable Refunding Loan, Series 2020A	1,306,000	-	27,000	1,279,000	28,000
G.O. Tax-Exempt Refunding Loan, Series 2020B	281,000	-	6,000	275,000	6,000
Loans total	1,587,000	-	33,000	1,554,000	34,000
Other debt					
Capital lease - equipment	5,502	-	4,052	1,450	1,450
Other debt total	5,502	-	4,052	1,450	1,450
Total long-term obligations	$ 1,647,470	$ -	$ 92,020	$ 1,555,450	$ 35,450

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

Capital lease - equipment

In 2019, the District entered into a lease-purchase agreement. The lease-purchase agreement matures on April 23, 2023 and principal and interest payments are due on the 20th of the month with a requirement of twelve payments per year.

Refunding loans

On June 15, 2020, the District issued its $1,332,000 General Obligation Taxable Refunding Loan, Series 2020A (Series 2020A Loan). The Series 2020A Loan is a general obligation loan of the District and is secured and payable from pledged revenue consisting of ad valorem taxes collected and any other legally available moneys collected by the District as needed for required debt service payments. The Series 2020A Loan was issued for the purpose of i) refunding the pool and recreational facilities lease, (ii) refunding the Series 2013 Note, iii) funding capitalized interest on the Series 2020A Loan nd iv) paying the costs of issuing the Series 2020A Loan. Principal payments are due annually on December 1 and the Series 2020A Loan currently bears interest at the rate of 3.910%, payable in semi-annual installments on June 1 and December 1. On and after December 1, 2039, the interest rate resets to a rate equal to the Des Moines Federal Home Loan Bank rate as defined in the loan agreement.

On June 15, 2020, the District issued its $286,000 General Obligation Tax-Exempt Refunding Loan, Series 2020B (Series 2020B Loan). The Series 2020B Loan is a tax-exempt general obligation loan of the District and is secured and payable from pledged revenue consisting of ad valorem taxes and any other legally available moneys collected by the District as needed for required debt service payments. The Series 2020B Loan was issued for the purpose of i) refunding the Series 2013 Note, ii) funding capitalized interest on the Series 2020B Loan and iii) paying the costs of issuing the Series 2020B Loan. Principal payments are due annually on December 1 and the 2020B Loan currently bears interest at the rate of 3.250%, payable in semi-annual installments on June 1 and December 1. On and after December 1, 2039, the interest rate resets to a fixed rate equal to 80% of the 2020B taxable rate. The 2020B taxable rate is 3.910% per year and on and after December 1, 2039, the interest rate resets to a rate equal to the Des Moines Federal Home Loan Bank rate as defined in the loan agreement.

The District completed the refunding under the Series 2020A and 2020B Loans to restructure the debt and shift the costs from the available operating funds to a separate District Mill Levy.

Events of default under the Series 2020A and 2020B Loans include (i) failure to impose required mill levy or apply required pledged revenues, (ii) failure to pay principal and interest when due, (iii) failure to pay any other amounts due within five business days after the due date, (iv) failure to comply with required reporting requirements, (v) a change in financial or operating conditions that would have a material adverse impact on the District's ability to generate pledged revenues sufficient to pay all amounts when due and (vi) initiation of proceedings to dissolve the District or consolidate the District with another entity or filing of a petition for bankruptcy. Immediately upon the occurrence and continuance of an event of default, the lender has rights or remedies which includes the right to file a suit for judgment, action or special proceedings.

Participant advances

During 2020, the District entered into advance and reimbursement agreements for repair and maintenance costs with nine residents (Participants) of the District for repairs to the District-owned property located at 25171 Aspen Way. The agreements were executed between October 1, 2020 and December 23, 2020 and were amended in 2021. The total advances received by the District in 2020 from the Participants was $65,000. During 2021, the District entered into advance and reimbursement agreements for repair and maintenance costs with nine residents (Participants) of the District for repairs to the District-owned property located at 25201 Centennial Trail. The agreements were executed between April 24, 2021 and April 27, 2021. The total advances received by the District from the Participants in 2021 was $35,000.

The District was to reimburse the Participants for the 2020 and 2021 advances together with an interest rate of 4% per annum compounded annually. The District's reimbursement obligation was subordinated to any bonded indebtedness of the District. Payments by the District were first applied to interest and then to principal in chronological order to their effective date. When rental income was received, 5% percent was deposited in a reserve bank account and the remainder was divided evenly between the Participants and paid in one lump sum payment on or before December 31 of each year. If there was no rental income due to vacancy or any other reason, the reimbursement payments to the Participants was suspended until rental income resumed. The 2020 and 2021 participant advances plus accrued interest were paid in full during 2022.

As a result of the rental income inflow, the advance and reimbursement agreements entered by the District in 2020 and 2021 have been completely paid-off.

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

Year ending December 31,	Principal
2023	$ 35,450
2024	35,000
2025	36,000
2026	38,000
2027	39,000
2028-2032	220,000
2033-2037	265,000
2038-2042	322,000
2043-2047	388,000
2048-2049	177,000
Total	$ 1,555,450

Note 7 – Net Position

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, loans, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

As of December 31, 2022, the District had a net investment in capital assets as follows:

	Governmental Activities	Business-Type Activities	Total Net Position
Capital assets, net	$ 671,888	$ 4,405,147	$ 5,077,035
Current portion of long-term debt	-	(35,450)	(35,450)
Long-term debt due in more than one year	-	(1,520,000)	(1,520,000)
Net investment in capital assets	$ 671,888	$ 2,849,697	$ 3,521,585

Restricted net position includes assets that are restricted for use either externally imposed by creditors, net grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

As of December 31, 2022, the District had restricted net position as follows:

	Governmental Activities	Business-type Activities	Total Restricted Net Position
Restricted for emergencies	$ 12,000	$ -	$ 12,000
Restricted for fire mitigation	85,709	-	85,709
Restricted for parks and recreation	18,203	-	18,203
Restricted for refunding loans	-	98,735	98,735
Restricted for transportation improvements	255,798	-	255,798
Restricted net position	$ 371,710	$ 98,735	$ 470,445

As of December 31, 2022, the District had an unrestricted net position of $1,219,347.

Note 8 – Pension Plan

Defined contribution money purchase plan

The District has adopted an employees' qualified money purchase plan (Plan) in accordance with Internal Revenue Code Section 401(a). The Plan is administered by American United Life Insurance Company. The Plan is a defined contribution plan with the District contributing an amount equal to 4% of each participant's compensation for the year. Each full-time employee, minimum age of 21, is eligible to become a participant. The District is not liable for further pension benefits in excess of the contributions made to the Plan. Each participant is required to match the District's contribution. The employer and the employees' contributions are fully vested at the date of contribution. Contributions are tax deferred until withdrawn. The required contributions to the Plan for the year ending December 31, 2022 were $72,198.

Note 9 – Risk Management

Except as may be provided in and by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as may be amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's 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 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.

Note 10 – TABOR Amendment

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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's board of directors has adopted a resolution establishing an enterprise to operate its water and sanitation activities. The District's management believes its water and sanitation operations qualify for this exclusion.

On May 4, 2004, the registered voters of the District authorized the District to collect, retain and spend all revenue and other funds collected from any source effective January 1, 2004 and continuing thereafter without regard to any expenditure, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution. The voters also authorized the District to continue to levy 21.110 mills each year for operations regardless of any revenue limitation in Section 29-1-301, C.R.S., or other State Law.

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 and qualification as an Enterprise will require judicial interpretation.

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.

Note 11 – Related Parties

The members of the board of directors of the District are also board members of the Corporation.

On January 20, 2022, the District approved the authorization to transfer ownership of a 160-acre parcel of land known as the Custer Wash South to the Corporation for the purpose of obtaining a conservation easement on the land.

The District entered into an agreement in the form of a promissory note (Note) with the Corporation on November 5, 2021 related to prior and subsequent advances made by the District to the Corporation related to costs associated with the anticipated conveyance of a conservation easement by the Corporation to a qualified land trust.

Amounts due under the Note bear interest at 4.0% per annum. The Note matures on the first to occur of the following: (a) the date that the Corporation conveys a conservation easement to a qualified land trust, obtains tax credits in connection with such grant and receives proceeds from the sale of such tax credits sufficient to pay the amount due under the Note, after paying any amount owed to the qualified land trust, (b) the date the Corporation abandons its plan to convey a conservation easement to a qualified land trust, as reasonably determined by the District or (c) December 31, 2023.

The Corporation may prepay amounts due under the Note, in whole or in part, at any time without premium or penalty, with prepayment first applied to unpaid interest and then to the repayment of the advances. In the event of a default of payment on the Note, all unpaid amounts due will bear interest at the rate equal to the lower of 8.0% per annum or the maximum rate permitted by law. Interest will accrue on a daily basis and will be compounded on each anniversary date of the Note.

REQUIRED SUPPLEMENTARY INFORMATION

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	Budget Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Corral	$ 21,450	$ 21,450	$ 14,667	$ (6,783)
Interest	500	12,600	16,339	3,739
Property taxes	186,874	186,874	187,766	892
Proprietary member fees	123,600	123,600	123,600	-
Proprietary member - trash	27,192	27,192	27,181	(11)
Rental income	50,300	64,200	65,200	1,000
Specific ownership taxes	15,000	19,934	19,473	(461)
Miscellaneous	5,000	35,500	43,959	8,459
Total revenues	429,916	491,350	498,185	6,835
Expenditures				
General government	423,742	479,802	397,178	82,624
District investor loan repayments	45,590	54,968	54,968	-
District investor loan interest	2,195	2,199	2,199	-
Capital outlay	66,000	82,768	-	82,768
Total expenditures	537,527	619,737	454,345	165,392
Excess of revenues over (under) expenditures	(107,611)	(128,387)	43,840	172,227
Other financing uses				
Transfer to other funds	(18,687)	-	(30,935)	(30,935)
Total other financing uses	(18,687)	-	(30,935)	(30,935)
Net change in fund balance	(126,298)	(128,387)	12,905	141,292
Fund balance - beginning of year	1,097,437	1,083,085	1,083,085	-
Fund balance - end of year	$ 971,139	$ 954,698	$ 1,095,990	$ 141,292

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - TRANSPORTATION FUND

For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Proprietary member fees	$ 25,920	$ 25,920	$ -
Sales taxes	48,000	59,868	11,868
Interest	75	3,526	3,451
Total revenues	73,995	89,314	15,319
Expenditures			
Road grader equipment	77,000	-	77,000
Road base Centennial Trail	205,000	-	205,000
Ridgeway Road	-	95,632	(95,632)
Total expenditures	282,000	95,632	186,368
Net change in fund balance	(208,005)	(6,318)	201,687
Fund balance - beginning of year	266,290	262,116	(4,174)
Fund balance - end of year	$ 58,285	$ 255,798	$ 197,513

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Lottery proceeds	$ 1,000	$ 1,970	$ 970
Interest	-	219	219
Total revenues	1,000	2,189	1,189
Expenditures			
Total expenditures	-	-	-
Net change in fund balance	1,000	2,189	1,189
Fund balance - beginning of year	15,949	16,014	65
Fund balance - end of year	$ 16,949	$ 18,203	$ 1,254

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
FIRE MITIGATION FUND
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Fire mitigation grant	$ 35,855	$ -	$ (35,855)
Proprietary member fees	38,880	38,880	-
Interest	25	1,264	1,239
Total revenues	74,760	40,144	(34,616)
Expenditures			
Fire mitigation	71,710	29,573	42,137
Fire text messaging alert system	700	-	700
Jefferson County Slash	5,580	-	5,580
Total expenditures	77,990	29,573	48,417
Net change in fund balance	(3,230)	10,571	13,801
Fund balance - beginning of year	75,151	75,138	(13)
Fund balance - end of year	$ 71,921	$ 85,709	$ 13,788

SUPPLEMENTARY INFORMATION

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
RECREATIONAL CLUBHOUSE FACILITY
For the Year Ended December 31, 2022

	Budget Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Activities and recreation	$ 22,500	$ 86,500	$ 86,565	$ 65
Food and beverage sales	2,573,200	2,727,500	2,727,506	6
Other income and late fees	27,000	55,700	55,750	50
Membership social dues and fees	1,422,987	1,502,600	1,502,660	60
Pool fees	45,025	39,000	38,964	(36)
Racquets	84,500	101,300	101,300	-
Wellness fees	5,950	4,500	4,506	6
Interest	-	7,700	7,783	83
Total revenues	4,181,162	4,524,800	4,525,034	234
Expenditures				
General and administrative				
Accounting and HR	136,500	125,700	125,700	-
Activities and recreation	7,750	19,500	19,062	438
Facility maintenance	90,000	136,500	136,431	69
Food and beverage	861,360	914,000	913,715	285
General and administrative	383,245	580,000	579,310	690
Membership	26,800	20,500	20,366	134
Payroll	2,294,052	2,300,000	2,293,767	6,233
Pool operations	24,800	38,500	38,136	364
Racquets	22,650	21,100	21,023	77
Utilities	194,335	115,000	114,993	7
Wellness	4,794	9,500	9,299	201
Debt service				
Principal	26,000	31,052	31,052	-
Interest	52,805	52,082	52,082	-
Capital outlay	130,000	280,000	279,746	254
Total expenditures	4,255,091	4,643,434	4,634,682	8,752
Excess of expenditures over revenues	(73,929)	(118,634)	(109,648)	8,986
Other financing sources (uses)				
Property taxes	78,240	78,240	79,997	1,757
Bank fees	(120)	(120)	(83)	37
County treasurer fees	(1,174)	(1,174)	(1,201)	(27)
Transfer from other funds	-	41,688	30,935	(10,753)
Total other financing sources (uses)	76,946	118,634	109,648	(8,986)
Net change in fund balance	3,017	-	-	-
Fund balance - beginning of year	36,916	-	-	-
Fund balance - end of year	$ 39,933	$ -	$ -	$ -

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
RECONCILIATION OF ACTUAL (BUDGETARY BASIS) TO STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
RECREATIONAL CLUBHOUSE FACILITY
For the Year Ended December 31, 2022

Revenues (budgetary basis)	$ 4,635,966
Total revenues per Statement of Revenues, Expenses and Change in Net Position	4,635,966
Expenditures (budgetary basis)	4,634,682
Depreciation	322,444
Debt principal	(31,052)
Capital outlay	(279,746)
County treasurer and bank fees	1,284
Total expenses per Statement of Revenues, Expenses and Change in Net Position	4,647,612
Change in net position per Statement of Revenues, Expenses and Change in Net Position	$ (11,646)

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
PROPRIETARY FUND - WATER FUND
For the Year Ended December 31, 2022

	Budget Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Capital reserve fee	$ 65,340	$ 65,340	$ 65,340	$ -
Service charges - homeowners	185,400	185,400	185,400	-
Service charges - club	37,080	37,080	37,080	-
Other income	100	3,425	3,425	-
Total revenues	287,920	291,245	291,245	-
Expenditures				
Water costs	170,640	210,000	202,249	7,751
Debt service				
Principal	5,000	6,000	6,000	-
Interest	9,295	9,300	9,243	57
Capital outlay	25,000	225,500	225,282	218
Total expenditures	209,935	450,800	442,774	8,026
Excess of revenues over (under) expenditures	77,985	(159,555)	(151,529)	8,026
Other financing sources (uses)				
Property taxes	16,799	16,799	15,496	(1,303)
Bank fees	(30)	(30)	(16)	14
County treasurer fees	(252)	(252)	(233)	19
Transfer from General Fund	18,687	-	-	-
Water lease	(21,000)	-	-	-
Total other financing sources (uses)	14,204	16,517	15,247	(1,270)
Net change in fund balance	92,189	(143,038)	(136,282)	6,756
Fund balance - beginning of year	195,186	209,466	209,466	-
Fund balance - end of year	$ 287,375	$ 66,428	$ 73,184	$ 6,756

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT

RECONCILIATION OF ACTUAL (BUDGETARY BASIS) TO STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

WATER FUND

For the Year Ended December 31, 2022

Revenues (budgetary basis)	$	306,492
Total revenues per Statement of Revenues, Expenses and Change in Net Position		306,492
Expenditures (budgetary basis)		442,774
Depreciation		69,562
Debt principal		(6,000)
Capital outlay		(225,282)
Total expenses per Statement of Revenues, Expenses and Change in Net Position		281,054
Change in net position per Statement of Revenues, Expenses and Change in Net Position	$	25,438