

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

C O N T E N T S

	<u>Page</u>
<u>Independent Auditor's Report</u>	I
<u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<u>Supplemental Information</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Debt Service Fund	20
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Projects Fund	21
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	22

Board of Directors
Murphy Creek Metropolitan District No. 5
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Murphy Creek Metropolitan District No. 5 (the "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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Murphy Creek Metropolitan District No. 5 as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for 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 the 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 GAAS 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 GAAS, 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 the 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 the 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.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

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

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 11, 2023

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Net Position</u>
ASSETS						
Cash and investments	\$ 218	\$ -	\$ -	\$ 218	\$ -	\$ 218
Cash and investments - restricted	1,320	1,926,462	13,769,487	15,697,269	-	15,697,269
Accounts receivable - developer	43,973	-	-	43,973	(43,973)	-
Due (to)/from other funds	2,550	-	(2,550)	-	-	-
Property taxes receivable	<u>33</u>	<u>153</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>
Total Assets	<u>\$ 48,094</u>	<u>\$ 1,926,615</u>	<u>\$ 13,766,937</u>	<u>\$ 15,741,646</u>	<u>(43,973)</u>	<u>15,697,673</u>
LIABILITIES						
Accounts payable	\$ 1,500	\$ -	\$ -	\$ 1,500	-	1,500
Due to District #1	46,561	-	-	46,561	-	46,561
Accrued interest on bonds	-	-	-	-	211,273	211,273
Long-term liabilities:						
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,462,000</u>	<u>16,462,000</u>
Total Liabilities	<u>48,061</u>	<u>-</u>	<u>-</u>	<u>48,061</u>	<u>16,673,273</u>	<u>16,721,334</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>33</u>	<u>153</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>
Total Deferred Inflows of Resources	<u>33</u>	<u>153</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>186</u>
FUND BALANCE						
Restricted:						
Emergencies	1,320	-	-	1,320	(1,320)	-
Debt Service	-	1,926,462	-	1,926,462	(1,926,462)	-
Capital Projects	-	-	13,766,937	13,766,937	(13,766,937)	-
Unassigned	<u>(1,320)</u>	<u>-</u>	<u>-</u>	<u>(1,320)</u>	<u>1,320</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>1,926,462</u>	<u>13,766,937</u>	<u>15,693,399</u>	<u>(15,693,399)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 48,094</u>	<u>\$ 1,926,615</u>	<u>\$ 13,766,937</u>	<u>\$ 15,741,646</u>		
NET POSITION						
Restricted for:						
Emergencies					1,320	1,320
Debt Service					1,715,189	1,715,189
Capital Projects					13,766,937	13,766,937
Unrestricted					<u>(16,507,293)</u>	<u>(16,507,293)</u>
Total Net Position (Deficit)					<u>\$ (1,023,847)</u>	<u>\$ (1,023,847)</u>

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

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

For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Activities</u>
EXPENDITURES						
Accounting and audit	\$ 3,011	\$ -	\$ -	\$ 3,011	\$ -	\$ 3,011
Insurance	2,410	-	-	2,410	-	2,410
Legal and collection	34,666	-	-	34,666	-	34,666
Election	3,612	-	-	3,612	-	3,612
Miscellaneous	296	-	2,550	2,846	-	2,846
Bond interest	-	284,460	-	284,460	211,273	495,733
Bond issuance costs	-	-	692,562	692,562	-	692,562
Total Expenditures	<u>43,995</u>	<u>284,460</u>	<u>695,112</u>	<u>1,023,567</u>	<u>211,273</u>	<u>1,234,840</u>
GENERAL REVENUES						
Property taxes	21	-	-	21	-	21
Specific ownership taxes	1	-	-	1	-	1
Interest income	-	28,362	182,609	210,971	-	210,971
Total General Revenues	<u>22</u>	<u>28,362</u>	<u>182,609</u>	<u>210,993</u>	<u>-</u>	<u>210,993</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,973)	(256,098)	(512,503)	(812,574)	(211,273)	(1,023,847)
OTHER FINANCING SOURCES (USES)						
Developer advances	43,973	-	-	43,973	(43,973)	-
Bond proceeds	-	-	16,462,000	16,462,000	(16,462,000)	-
Transfer (to)/from other funds	-	2,182,560	(2,182,560)	-	-	-
Total Other Financing Source (Uses)	<u>43,973</u>	<u>2,182,560</u>	<u>14,279,440</u>	<u>16,505,973</u>	<u>(16,505,973)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	1,926,462	13,766,937	15,693,399	(15,693,399)	
CHANGES IN NET POSITION					(1,023,847)	(1,023,847)
FUND BALANCE/NET POSITION:						
BEGINNING OF YEAR	-	-	-	-	-	-
END OF YEAR	<u>\$ -</u>	<u>\$ 1,926,462</u>	<u>\$ 13,766,937</u>	<u>\$ 15,693,399</u>	<u>\$ (16,717,246)</u>	<u>\$ (1,023,847)</u>

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

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

For the Year Ended December 31, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 21	\$ 21	\$ 21	\$ -
Specific ownership taxes	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
Total Revenues	<u>22</u>	<u>22</u>	<u>22</u>	<u>-</u>
EXPENDITURES				
Accounting and audit	-	2,500	3,011	(511)
Insurance	-	2,500	2,410	90
Legal and collection	-	50,000	34,666	15,334
Election	-	3,600	3,612	(12)
Miscellaneous	-	1,378	296	1,082
Transfer to Debt Service Fund	<u>22</u>	<u>22</u>	<u>-</u>	<u>22</u>
Total Expenditures	<u>22</u>	<u>60,000</u>	<u>43,995</u>	<u>16,005</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(59,978)	(43,973)	16,005
OTHER FINANCING SOURCES (USES)				
Developer advances	<u>-</u>	<u>59,978</u>	<u>43,973</u>	<u>(16,005)</u>
Total Other Financing Source (Uses)	<u>-</u>	<u>59,978</u>	<u>43,973</u>	<u>(16,005)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Murphy Creek Metropolitan District No. 5 (“the District”), located in the City of Aurora (“Aurora”) in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 26, 2017, as a quasi-municipal corporation and political subdivision of the State of Colorado established under the State of Colorado Special District Act. Previously, Murphy Creek Metropolitan District Nos. 1, 2 and 3 were organized on November 6, 1998, and Murphy Creek Metropolitan District No. 4 was organized on December 1, 2005, each as quasi-municipal corporations and political subdivisions of the State of Colorado established under the State of Colorado Special District Act. Murphy Creek Metropolitan District No. 1 (“District No. 1”) was originally established to manage the financing, construction, operation and maintenance of the public facilities located within District No. 1, Murphy Creek Metropolitan District No. 2 (“District No. 2”), Murphy Creek Metropolitan District No. 3 (“District No. 3”), Murphy Creek Metropolitan District No. 4 (“District No. 4”) and the District. Since organization, District No. 1 now provides such management to District No. 2 only with District No. 3, District No. 4 and the District all operating independent of District No. 1. The District is governed by an elected Board of Directors (the “Board”). The District’s main source of revenues is property taxes and developer advances.

On August 8, 2016, the City of Aurora approved an Amended and Restated Consolidated Service Plan for District No. 1, District No. 2, District No. 3 and District No. 4 and a Service Plan for Murphy Creek Metropolitan District No. 5 (the “Service Plan”). The District, District No. 1, District No. 2 and District No. 4 are collectively referred to herein as the “Districts”. The Districts and District No. 3 have the power to provide water, sanitation, streets, traffic and safety controls, television relay and translator services, transportation and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within the Districts’ and District No. 3’s boundaries. The Service Plan requires the Districts and District No. 3 to convey the streets, water, sanitation and storm drainage improvements to the City of Aurora for ownership and maintenance.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

The Service Plan contemplates District No. 1 serving as the “operating district”, with the District and District No. 2, District No. 3 and District No. 4 serving as the “taxing districts”. The operating district is responsible for providing the day to day operations and administrative management of all five districts. This arrangement was originally memorialized in the District Facilities Construction and Service Agreement, dated December 1, 2000 among District No. 1, District No. 2, District No. 3 and District No. 4 (See Note 5). On April 26, 2017, District No. 1, District No. 2, District No. 3 and District No. 4 entered into a Termination Agreement whereby the District Facilities Construction and Service Agreement was terminated (See Note 5). District No. 3 now operates separately from the Districts. The Districts entered into a separate District Administrative Services Agreement on April 26, 2017, wherein the parties thereto confirm District No. 1’s role as the operating district and District No. 2, District No. 4 and the District serve as the taxing districts (See Note 5). This agreement was partially terminated on August 26, 2021, as it relates to District No. 4 as a party and, on April 5, 2022, the agreement was partially terminated as it relates to District No. 5. The District now operates independent of the Districts.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

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

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

Basis of Presentation

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

The District reports the following major governmental funds:

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

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

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the Local Government Budget Law of Colorado, the Board holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The Board 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 appropriation is at the total fund expenditures level and lapses at year end.

On May 5, 2022, the District amended its total appropriations in the Capital Projects Fund from \$2,000,000 to \$19,000,000 primarily due the costs associated with the issuance of the Series 2022A and Series 2022B(3) Bonds (see note 3). On November 9, 2022, the District amended its total appropriations in the General Fund from \$22 to \$60,000 primarily due operating expenses incurred as the result of the termination of District Services Administrative Agreement with District No. 1 (see Note 5) and amended its total appropriations in the Debt Service Fund from \$0 to \$290,000 primarily due to bond costs incurred as the result of the 2022 bond issuance.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

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

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting under this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

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

Capital Assets

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2022.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

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

Restricted Fund Balance

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

The restricted balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,320 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Capital Projects Fund in the amount of \$13,766,937 is restricted for the payment of the costs for capital improvements within the District.

The restricted fund balance in the Debt Service Fund in the amount of \$1,926,462 is restricted for the payment of the debt service costs (see Note 3).

Committed Fund Balance

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Assigned Fund Balance

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

Unassigned Fund Balances

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

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

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

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

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

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

Note 2: Cash and Investments

As of December 31, 2022, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 218
Cash and investments - restricted	<u>15,697,269</u>
Total	<u>\$ 15,697,487</u>

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

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

Deposits with financial institutions	\$ 1,516
Investments - COLOTRUST	<u>15,695,971</u>
	\$ <u>15,697,487</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District does not have a formal policy for deposits. As of December 31, 2022, none of the District's deposits were exposed to custodial credit risk.

Investments

Investment Valuation

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

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Interest Rate Risk

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

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

COLOTRUST

As of December 31, 2022, the District invested in the Colorado Local Governmental Liquid Asset Trust (“COLOTRUST”), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (“NAV”) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. COLOTRUST PLUS+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the net asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor’s. At December 31, 2022, the District had \$15,695,971 invested in COLOTRUST PLUS+.

Note 3: Long Term Obligations

\$12,930,000 General Obligation Limited Tax Bonds, Series 2022A and \$3,532,000 Subordinate General Obligation limited Tax Bonds, Series 2022B(3)

On July 19, 2022, the District issued \$12,930,000 General Obligation Limited Tax Bonds, Series 2022A , (“Series 2022A Bonds”) and \$3,532,000 Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), (“Series 2022B(3) Bonds”) dated July 19, 2022. The Series 2022A Bonds were issued for the purpose of 1) financing or reimbursing the costs of certain public improvements related to the Development, 2) funding capitalized interest on the 2022A Bonds, 3) funding the Senior Reserve Fund and 4) paying the costs of the issuance of the 2022A Bonds. The Series 2022B(3) Bonds were issued for the purpose of 1) financing or reimbursing additional public improvements related to the Development and 2) paying the costs of the issuance of the 2022B(3) Bonds.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

The Series 2022A Bonds bear interest at the rate of 6%, payable annually on each June 1 and December 1, commencing on December 1, 2022, and mature on December 1, 2052. The Series 2022A Bonds are subject to mandatory sinking fund redemption commencing December 1, 2027 and early redemption at the option of the District commencing September 1, 2027, with a redemption premium until September 1, 2030. The Series 2022A Bonds are payable solely from and to the extent of the Senior Pledged Revenue which includes 1) the Senior Required Mill Levy, 2) Capital Fees, 3) the portion of the specific ownership tax collected as a result of the imposition of the Senior Required Mill Levy, and 4) any other moneys as determined by the District. The 2022A Bonds are also secured by the Senior Reserve Fund, the Capitalized Interest fund, and a Surplus Fund.

The Series 2022B(3) Bonds bear interest at 9.250%, payable annually on December 15, commencing December 15, 2022, payable only to the extent of Subordinate Pledged Revenue. The Series 2022B(3) Bonds are limited tax “cash flow” general obligations of the District secured by and payable solely from the Pledged Revenue, consisting of moneys derived by the District from the following sources: 1) the Subordinate Required Mill Levy, 2) the Subordinate Capital Fees, 3) the portion of Specific Ownership Tax related to the Subordinate Required Mill Levy, 4) the amounts in the Senior Surplus Fund after payment or defeasance of the Series 2022A Bonds, and 5) and any other moneys determined by the District.

Events of Default as defined in the Series 2022A Bond Indenture are 1) the failure of the District to impose the Senior Required Mill levy, or to apply the Senior Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2022A Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2022A Bonds is not an available remedy for an Event of Default.

Events of Default as defined in the Series 2022(3) Bond Indenture are 1) the failure of the District to impose the Subordinate Required Mill levy, or to apply the Subordinate Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2022B(3) Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2022B(3) Bonds is not an available remedy for an Event of Default.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

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

	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022	Current Portion
<u>General Obligation Bonds:</u>					
Series 2022A	\$ -	\$ 12,930,000	\$ -	\$ 12,930,000	\$ -
Series 2022B(3)	-	3,532,000	-	3,532,000	-
	<u>\$ -</u>	<u>\$ 16,462,000</u>	<u>\$ -</u>	<u>\$ 16,462,000</u>	<u>\$ -</u>

The following is a summary of the annual long-term debt principal and interest requirements of the 2022A Bonds.

Year	Principal	Interest	Total
2023	\$ -	\$ 775,800	\$ 775,800
2024	-	775,800	775,800
2025	-	775,800	775,800
2026	-	775,800	775,800
2027	105,000	775,800	880,800
2028-2032	815,000	3,760,800	4,575,800
2033-2037	1,335,000	3,457,500	4,792,500
2038-2042	2,080,000	2,973,000	5,053,000
2043-2047	3,065,000	2,238,600	5,303,600
2048-2052	<u>5,530,000</u>	<u>1,167,300</u>	<u>6,697,300</u>
Total	<u>\$ 12,930,000</u>	<u>\$ 17,476,200</u>	<u>\$ 30,406,200</u>

Because of the uncertainty of timing of payments under the Series 2022B(3) Bonds, no related schedule of expected principal and interest payments is presented.

The District had no unused lines of credit as of December 31, 2022.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Debt Authorization

On November 8, 2016, a majority of the eligible electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,650,000,000 at an interest rate not to exceed 18% and repayment terms not to exceed 40 years after the date of issuance. As of December 31, 2022, the District has \$1,633,538,000 remaining voted authorization. The District has not budgeted to issue any debt in 2023.

Note 4: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer or Murphy Creek LLC, the co-Developer and major landowner within the District. The District has issued promissory notes to the Developer (see Note 4). Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 5: Agreements with Other Governments

Intergovernmental Agreement with the City of Aurora

On August 8, 2016, the Districts, District No. 3 and Aurora entered into an Amended and Restated Intergovernmental Agreement (“IGA”), as required by the Service Plan. Under the IGA, *inter alia*, the Districts must obtain the approval of the Aurora City Council prior to any inclusion of property in or exclusion of property from the boundaries of the Districts other than as set forth in the Service Plan and for any consolidation with any other special districts. Prior to the issuance of any privately placed debt, the District is required to obtain a certificate from an External Financial Advisor certifying to the reasonableness of the interest rate and the structure. Pursuant to the IGA and the Service Plan, the District is required to levy a regional mill levy and to remit it to an Aurora Regional Improvement (ARI) Authority or to Aurora under certain circumstances.

The Service Plan requires the Districts to dedicate certain public improvements to Aurora or other appropriate jurisdiction or owner’s association for ownership and maintenance. The District is not authorized to operate or maintain any part of the improvements, other than park and recreation improvements, drainage improvements, including detention and retention ponds, trickle channels and all necessary or proper equipment or appurtenances thereto, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with Aurora.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

District Administrative Services Agreement

On April 26, 2017, the District entered into a District Administrative Services Agreement with District No. 1, District No. 2, and District No. 4 (the “District Administrative Services Agreement”). The District Administrative Services Agreement confirms District No. 1’s role as the operating district and District No. 2, District No. 4 and District No. 5 serve as the taxing districts. The purpose of the District Administrative Services Agreement is to set forth the rights and obligations of the taxing districts to fully fund the operating district, and the operating district to provide administrative services on behalf of the Districts. This agreement was partially terminated on August 26, 2021, as it relates to District No. 4 as a party and, on April 5, 2022, the agreement was partially terminated as it relates to the District such that the District is no longer required to impose the Operations Mill Levy and remit the revenues therefrom to District 1, but will retain such revenues to fund the operating costs of the District effective with the date of the agreement.

Amended and Restated Resolution of the Board of the Murphy Creek Metropolitan District No. 5

On August 26, 2021, the District adopted the Amended and Restated Resolution of the Board of the Murphy Creek Metropolitan District No. 5 which approved a one-time Capital Facilities Fee to be imposed on each Residential Unit and each Commercial Unit within the District. No amounts were collected during 2022 under this resolution.

Aurora Regional Improvement Authority No. 5 Establishment Agreement

On November 10, 2008, certain metropolitan districts entered into the Aurora Regional Improvement Authority No. 5 Establishment Agreement (“Authority Establishment Agreement”) which created an independent legal entity, separate and distinct from the participating districts. The Aurora Regional Improvement Authority No. 5 (“Authority”) was organized for the purpose of planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing the Regional Improvements designated in ARI Master Plans. Pursuant to the Second Amendment to the Authority Establishment Agreement, dated November 15, 2018, the Districts were included as members under the Authority Establishment Agreement.

Funding and Reimbursement Agreement (Operations and Maintenance)

On April 5, 2022, the District and Murphy Creek Development, Inc. (the “Developer”) entered into the Funding and Reimbursement Agreement (“FRA”). Pursuant to the FRA, the Developer agrees to loan to the District sums of money, not to exceed the aggregate of \$50,000 per year for four years, up to a total of \$200,000. These funds shall be available to the District through December 31, 2026. Thereafter, the Developer may, at its option, agree to renew this obligation for future years. Interest at a rate of 6.5% shall accrue on advances made under this agreement. As of December 31, 2022, no amounts were due under this agreement.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Public Improvements Acquisition and Reimbursement Agreement

On April 5, 2022, the District and the Developer entered into the Public Improvements Acquisition and Reimbursement Agreement (“PIARA”). Pursuant to the PIARA, the District agrees to acquire all or a portion of the Public Improvements which are intended to be conveyed to the District for ownership, operation and maintenance after receipt, review and approval by the District and subject to certain conditions. Upon acceptance of such improvements, the District agrees to reimburse the Developer for District Eligible Costs. As of December 31, 2022, no amounts were due under this agreement.

First Amendment to Public Improvements Acquisition and Reimbursement Agreement

On May 11, 2022, the District and the Developer entered in the First Amendment to Public Improvements Acquisition and Reimbursement Agreement which required that upon the issuance of the bonds as contemplated in the PIARA, \$7,500,000 of the bond proceeds are to be placed into a project fund for the purpose of reimbursing the Developer for design and construction costs of the Yale Improvements.

Note 6: Tax, Spending and Debt Limitations

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

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

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

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

On November 8, 2016, the voters approved the District to be permitted to maintain fiscal year spending and collect annual District revenues from sources not excluded from fiscal year spending in 2016 and each year thereafter as a voter-approved revenue change without regard to any expenditure, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other statutory or constitutional expenditure or revenue-raising limitation.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

Note 7: Risk Management

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

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 8: Unrestricted Net Position deficit

As of December 31, 2022, the District has a deficit unrestricted net position as the result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District’s financial records.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

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

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

Notes to Financial Statements December 31, 2022

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

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

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

For the Year Ended December 31, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Interest income	\$ -	\$ -	\$ 28,362	\$ 28,362
Total Revenues	-	-	28,362	28,362
EXPENDITURES				
Bond interest	-	290,000	284,460	5,540
Total Expenditures	-	290,000	284,460	5,540
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(290,000)	(256,098)	33,902
OTHER FINANCING SOURCES (USES)				
Transfer (to) other funds	-	2,182,560	2,182,560	-
Total Other Financing Sources (Uses)	-	2,182,560	2,182,560	-
NET CHANGE IN FUND BALANCE	-	1,892,560	1,926,462	33,902
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,892,560</u>	<u>\$ 1,926,462</u>	<u>\$ 33,902</u>

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Interest income	\$ -	\$ -	\$ 182,609	\$ 182,609
Total Revenues	-	-	182,609	182,609
EXPENDITURES				
Bond issuance costs	-	800,000	692,562	107,438
Miscellaneous	-	-	2,550	(2,550)
Transfer to District No. 1	2,000,000	-	-	-
Capital improvements	-	16,017,440	-	16,017,440
Total Expenditures	2,000,000	16,817,440	695,112	16,122,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,000,000)	(16,817,440)	(512,503)	16,304,937
OTHER FINANCING SOURCES (USES) OVER EXPENDITURES				
Developer advances	2,000,000	-	-	-
Bond proceeds	-	19,000,000	16,462,000	(2,538,000)
Transfer (to)/from other funds	-	(2,182,560)	(2,182,560)	-
Total Other Financing Sources (Uses)	2,000,000	16,817,440	14,279,440	(2,538,000)
NET CHANGE IN FUND BALANCE	-	-	13,766,937	13,766,937
FUND BALANCE:				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	\$ -	\$ -	\$ 13,766,937	\$ 13,766,937

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

MURPHY CREEK METROPOLITAN DISTRICT NO. 5

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED December 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Assessed Value % Change	Mills Levied				Total Property Tax		Percent Collected to Levied
			General Fund	Contractual	Debt Service	Total	Levied	Collected	
2019	\$ 1,880		55.277	0.000	0.000	55.277	\$ 104	\$ 104	100.08%
2020	\$ 1,964	4.47%	55.664	0.000	0.000	55.664	\$ 109	\$ 109	100.00%
2021	\$ 1,964	0.00%	55.664	0.000	0.000	55.664	\$ 109	\$ 109	100.00%
2022	\$ 2,050	9.04%	10.000	0.000	0.000	10.000	\$ 21	\$ 21	100.00%
Estimated for year ending December 31, 2023	\$ 2,781	41.60%	10.984	1.098	54.924	67.006	\$ 186		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.