



**PAINT BRUSH HILLS
METROPOLITAN DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Paint Brush Hills Metropolitan District
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Paint Brush Hills Metropolitan District, (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof 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 Auditors' 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, 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 within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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 auditors' report that includes our opinion. 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 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 of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules on pages 28 through 31 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

The other information included on page 32 is the responsibility of management. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Stockman Kast Ryan + Co. LLP

October 2, 2023

BASIC FINANCIAL STATEMENTS

PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents-unrestricted	\$ 670,111	\$ 1,338,741	\$ 2,008,852
Cash and cash equivalents-restricted	34,140	-	34,140
Accounts receivable	4,557	166,514	171,071
Due from County Treasurer	9,814	-	9,814
Prepaid expenses	7,609	4,561	12,170
Inventory	-	79,528	79,528
Deposits	-	9,738	9,738
Settlement proceeds receivable	-	1,304,774	1,304,774
Property taxes receivable	1,266,852	-	1,266,852
Capital assets not being depreciated/amortized	200,493	4,672,240	4,872,733
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	1,032,019	22,819,741	23,851,760
Total assets	3,225,595	30,395,837	33,621,432
LIABILITIES			
Accounts payable	135,827	391,342	527,169
Deposits:			
Well rehabilitation and pumphouse projects	-	19,786	19,786
Developer retaining deposit	150,000	1,148,041	1,298,041
Water accounts	-	55,930	55,930
Hydrant meters	-	2,500	2,500
Wages, payroll taxes and benefits payable	14,503	4,795	19,298
Settlement payable to customers	-	1,304,774	1,304,774
Interest payable	39,108	6,374	45,482
Long-term obligations:			
Due within one year	169,000	228,792	397,792
Due in more than one year	8,686,000	2,191,423	10,877,423
Total liabilities	9,194,438	5,353,757	14,548,195
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	1,266,852	-	1,266,852
Total deferred inflows of resources	1,266,852	-	1,266,852
NET POSITION			
Net investment in capital assets	(7,661,458)	25,071,766	17,410,308
Restricted for:			
Emergencies	27,375	-	27,375
Parks and recreation	29,399	-	29,399
Debt service	8,574	-	8,574
Unrestricted	360,415	(29,686)	330,729
Total net position (deficit)	\$ (7,235,695)	\$ 25,042,080	\$ 17,806,385

These financial statements should be read only in connection with the accompanying notes to financial statements.

PAINT BRUSH HILLS METROPOLITAN DISTRICT STATEMENT OF ACTIVITIES
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues Operating			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Government activities:						
General government	\$ 764,978	\$ -	\$ -	\$ -	\$ (764,978)	\$ (764,978)
Parks and recreation	24,159	-	-	20,009	(4,150)	(4,150)
Stormwater	15,695	-	-	-	(15,695)	(15,695)
Debt	461,968	-	-	-	(461,968)	(461,968)
	<u>1,266,800</u>			<u>20,009</u>	<u>(1,246,791)</u>	<u>(1,246,791)</u>
Business-type activities:						
Water and sewer operations	1,663,385	1,401,205	1,809	182,347	-	(78,024)
	<u>1,663,385</u>	<u>1,401,205</u>	<u>1,809</u>	<u>182,347</u>	<u>(78,024)</u>	<u>(78,024)</u>
	<u>2,930,185</u>	<u>1,401,205</u>	<u>1,809</u>	<u>202,356</u>	<u>(1,246,791)</u>	<u>(1,324,815)</u>
Total						
		\$	\$	\$	\$	\$
General revenues:						
Taxes:						
Property taxes					1,151,582	1,151,582
Specific ownership taxes					120,026	120,026
Net investment earnings					9,628	34,003
Sale of asset					-	21,500
Miscellaneous					108,495	108,494
Total general revenue and transfers					<u>1,389,731</u>	<u>1,435,605</u>
Change in net position					142,940	110,790
Net position (deficit) - Beginning of year					(7,378,635)	17,695,594
Net position (deficit) - End of year					<u>\$ (7,235,695)</u>	<u>\$ 17,806,384</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Subdistrict A Operations Special Revenue Fund</u>	<u>Subdistrict A Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalent-unrestricted	\$ 670,111	\$ -	\$ -	\$ -	\$ 670,111
Cash and cash equivalent-restricted	-	29,399	-	4,741	34,140
Accounts receivable	4,557	-	-	-	4,557
Due from County Treasurer	5,981	-	-	3,833	9,814
Prepaid expense	7,609	-	-	-	7,609
Property tax receivable	775,066	-	-	491,786	1,266,852
TOTAL ASSETS	<u>1,463,324</u>	<u>29,399</u>	<u>-</u>	<u>500,360</u>	<u>1,993,083</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	135,827	-	-	-	135,827
Wages, payroll taxes and benefits payable	14,503	-	-	-	14,503
Developer retaining deposit	150,000	-	-	-	150,000
Total liabilities	<u>300,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,330</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenues	775,066	-	-	491,786	1,266,852
Total Deferred Inflows of Resources	<u>775,066</u>	<u>-</u>	<u>-</u>	<u>491,786</u>	<u>1,266,852</u>
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	7,609	-	-	-	7,609
Spendable:					
Restricted for:					
Emergencies	27,375	-	-	-	27,375
Parks and recreation	-	29,399	-	-	29,399
Debt service	-	-	-	8,574	8,574
Unassigned	352,944	-	-	-	352,944
Total Fund Balances	<u>387,928</u>	<u>29,399</u>	<u>-</u>	<u>8,574</u>	<u>425,901</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,463,324</u>	<u>\$ 29,399</u>	<u>\$ -</u>	<u>\$ 500,360</u>	

Amounts reported for government activities in the Statement of Net Position are different because:

Some assets used in government activities are not financial resources and, therefore, are not reported in the Balance Sheet - Government Funds.

Capital assets, net of accumulated depreciation	1,232,512
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Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and, therefore, are not included in the fund financial statements but are included in the governmental activities of the Statement of Net Position.

Accrued interest payable	(39,108)
Bonds payable	<u>(8,855,000)</u>

Net position (deficit) of governmental activities	<u>\$ (7,235,695)</u>
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**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2022**

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Subdistrict A Operations Special Revenue Fund</u>	<u>Subdistrict A Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Property taxes	\$ 702,560	\$ -	\$ -	\$ 449,022	\$ 1,151,582
Specific ownership taxes	73,145	-	-	46,881	120,026
Conservation Trust Fund	-	20,009	-	-	20,009
Net investment income	6,357	15	-	3,256	9,628
Miscellaneous	107,590	-	904	-	108,494
Total revenue	<u>889,652</u>	<u>20,024</u>	<u>904</u>	<u>499,159</u>	<u>1,409,739</u>
EXPENDITURES					
Current:					
Audit	26,222	-	-	-	26,222
Director's fees	7,400	-	-	-	7,400
Employee wages	301,469	-	-	-	301,469
Contract Staffing/Bond issuance costs	8,556	-	-	656	9,212
Payroll taxes	24,335	-	-	-	24,335
457b plan contributions	11,451	-	-	-	11,451
Payroll processing	4,551	-	-	-	4,551
Health insurance	58,383	-	-	-	58,383
Employee reimbursement and training	8,974	-	-	-	8,974
Insurance	39,381	-	-	-	39,381
Legal	93,421	-	-	-	93,421
Election/Board Meetings	700	-	-	-	700
Miscellaneous	16,042	-	904	-	16,946
Dues/subscriptions/conferences	7,369	-	-	-	7,369
Office utilities	12,851	-	-	-	12,851
Office technology/equipment/support	19,570	-	-	-	19,570
Office supplies	5,722	-	-	-	5,722
Telephone	917	-	-	-	917
Accounting	3,522	-	-	-	3,522
Engineer	3,863	-	-	-	3,863
Vehicle Cost	7,813	-	-	-	7,813
Building maintenance	6,257	-	-	-	6,257
Treasurer's fees	10,544	-	-	6,738	17,282
Parks and property grounds maintenance	51,801	-	-	-	51,801
Parks maintenance and repairs	5,271	-	-	-	5,271
Bond payment	-	-	-	488,859	488,859
Capital outlay:					
Vehicles and equipment	246,024	-	-	-	246,024
Total expenditures	<u>982,409</u>	<u>-</u>	<u>904</u>	<u>496,253</u>	<u>1,479,566</u>
Excess Revenue Over (Under) Expenditures	<u>(92,757)</u>	<u>20,024</u>	<u>-</u>	<u>2,906</u>	<u>(69,827)</u>
OTHER FINANCING SOURCES (USES)					
Transfer to General Fund	-	(20,022)	-	-	(20,022)
Transfer from Conservation Trust Fund	20,022	-	-	-	20,022
Total Other Financing Sources (Uses)	<u>20,022</u>	<u>(20,022)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(72,735)</u>	<u>2</u>	<u>-</u>	<u>2,906</u>	<u>(69,827)</u>
FUND BALANCES - BEGINNING OF YEAR	460,663	29,397	-	5,668	495,728
FUND BALANCES - END OF YEAR	<u>\$ 387,928</u>	<u>\$ 29,399</u>	<u>\$ -</u>	<u>\$ 8,574</u>	<u>\$ 425,901</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds		\$	(69,827)
<p>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.</p>			
Capital Outlay			246,024
Depreciation			(60,149)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>			
Principal paid			27,000
Accrued interest			(108)
Change in net position (deficit) - Governmental activities		\$	142,940

PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2022

	<u>Adopted Budget Original</u>	<u>Adopted Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Property taxes	\$ 703,472	\$ 702,560	\$ 702,560	\$ -
Specific ownership taxes	72,322	72,322	73,145	823
Net investment income	1,615	36,552	6,357	(30,195)
Miscellaneous & grants	14,373	78,000	107,590	29,590
Total Revenue	<u>791,782</u>	<u>889,434</u>	<u>889,652</u>	<u>218</u>
EXPENDITURES				
Audit	9,875	9,875	26,222	(16,347)
Director's fees	7,800	7,800	7,400	400
Employee wages	308,185	308,185	301,469	6,716
Contract staffing	10,257	10,257	8,556	1,701
Payroll taxes	22,632	22,632	24,335	(1,703)
457b plan contributions	12,127	12,127	11,451	676
Payroll processing	3,897	3,897	4,551	(654)
Health insurance	65,045	65,045	58,383	6,662
Employee reimbursement and training	6,062	6,062	8,974	(2,912)
Insurance	38,809	38,809	39,381	(572)
Legal	72,000	72,000	93,421	(21,421)
Election/Board Meetings	10,000	10,000	700	9,300
Miscellaneous	2,278	2,278	16,042	(13,764)
Dues/subscriptions/conferences	5,920	5,920	7,369	(1,449)
Office utilities	10,745	10,745	12,851	(2,106)
Office technology/equipment/support	6,093	6,093	19,570	(13,477)
Office supplies	7,178	7,178	5,722	1,456
Telephone	-	-	917	(917)
Accounting	30,000	30,000	3,522	26,478
Engineer	3,000	3,000	3,863	(863)
Vehicle Cost	6,272	6,272	7,813	(1,541)
Administration building maintenance	3,400	3,400	6,257	(2,857)
Treasurer's fees	10,552	10,552	10,544	8
Parks and property grounds maintenance	60,443	60,443	51,801	8,642
Parks maintenance and repairs	2,554	2,554	5,271	(2,717)
Storm water facilities maintenance	3,600	-	-	-
Capital outlay:				
Vehicles and equipment	30,000	246,024	246,024	-
Contingency/emergency reserve	23,322	24,343	-	24,343
Total Expenditures	<u>772,046</u>	<u>985,491</u>	<u>982,409</u>	<u>3,082</u>
Excess Revenue Over (Under) Expenditures	<u>19,736</u>	<u>(96,057)</u>	<u>(92,757)</u>	<u>3,300</u>
OTHER FINANCING SOURCES (USES)				
Transfer from Conservation Trust Fund	-	20,022	20,022	-
Net Change in Fund Balance	<u>19,736</u>	<u>(76,035)</u>	<u>(72,735)</u>	<u>3,300</u>
FUND BALANCE - BEGINNING OF YEAR	489,415	460,663	460,663	-
FUND BALANCE - END OF YEAR	<u>\$ 509,151</u>	<u>\$ 384,628</u>	<u>\$ 387,928</u>	<u>\$ 3,300</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
Year Ended December 31, 2022**

	<u>Adopted Budget Original</u>	<u>Adopted Budget Final</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues				
Conservation Trust Fund	\$ 14,359	\$ 20,009	\$ 20,009	\$ -
Net investment income	14	15	15	-
Total Revenues	<u>14,373</u>	<u>20,024</u>	<u>20,024</u>	<u>-</u>
Expenditures				
Capital outlay:				
Conservation Trust Expenditure	14,373	-	-	-
Total Expenditures	<u>14,373</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue Over (Under) Expenditures	<u>-</u>	<u>20,024</u>	<u>20,024</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfer to General Fund	-	(20,024)	(20,022)	2
Net Change in Fund Balance	-	-	2	2
Fund Balance - Beginning of Year	1,000	1,000	29,397	28,397
Fund Balance - End of Year	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 29,399</u>	<u>\$ 28,399</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SUBDISTRICT A OPERATIONS SPECIAL REVENUE FUND
Year Ended December 31, 2022**

	Adopted Budget Original & Final	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Developer advances/reimbursements	\$ 24,000	\$ 904	\$ (23,096)
Total Revenue	<u>24,000</u>	<u>904</u>	<u>(23,096)</u>
Expenditures			
Legal	24,000	-	24,000
Miscellaneous	-	904	(904)
Total Expenditures	<u>24,000</u>	<u>904</u>	<u>23,096</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
WATER AND WASTEWATER FUND
December 31, 2022**

ASSETS

CURRENT ASSETS

Cash and cash equivalents - unrestricted	\$ 1,338,741
Accounts receivable	166,514
Prepaid expenses	4,561
Inventory	79,528
Settlement proceeds receivable	1,304,774
Deposits	9,738
Total current assets	2,903,856

CAPITAL ASSETS

Land	669,455
Water rights - inexhaustible	193,749
Construction in progress	3,809,036
Capital assets not being depreciated/amortized	4,672,240

Plant	12,259,828
Building	1,428,833
Water and sewer lines	12,243,942
Vehicles	231,374
Office equipment	6,380
Other	45,596
Water rights	4,287,600
	30,503,553

Less accumulated depreciation and amortization	(7,683,812)
Capital assets being depreciated/amortized, net	22,819,741
Total capital assets, net	27,491,981

TOTAL ASSETS

\$ 30,395,837

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$ 391,342
Deposits:	
Well rehabilitation and pumphouse projects	19,786
Developer retaining deposit	1,148,041
Water accounts	55,930
Hydrant meters/ deposit	2,500
Wages, payroll taxes and benefits payable	4,795
Settlement payable to customers	1,304,774
Interest payable on debt	6,374
Current portion of debt	228,792
Total current liabilities	3,162,334

NONCURRENT LIABILITIES

Noncurrent portion of debt	2,191,423
Total noncurrent liabilities	2,191,423

NET POSITION

Net investment in capital assets	25,071,766
Unrestricted	(29,686)
Total net position	25,042,080
	\$ 30,395,837

These financial statements should be read only in connection with the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
WATER AND WASTEWATER FUND
Year Ended December 31, 2022**

OPERATING REVENUES

Water base fees	\$ 458,702
Water service fees	767,861
Wastewater service fees	91,740
Other fees	53,173
Other revenues	29,729
Total operating revenue	<u>1,401,205</u>

OPERATING EXPENSES

Operations	900,921
Depreciation/amortization	666,048
Total operating expenses	<u>1,566,969</u>

Net Loss From Operations (165,764)

NONOPERATING REVENUES (EXPENSES)

Net investment income	24,375
Cost of issuance	(39,577)
Grant revenue	1,809
Gain on sale of assets	21,500
Interest on debt	(56,839)
Tap fees remitted - Outside District entities	(26,300)
Total nonoperating revenues (expenses)	<u>(75,032)</u>

CAPITAL CONTRIBUTIONS

Developer contributions-well rehabilitation	208,647
Total capital contributions	<u>208,647</u>

Change in Net Position (32,149)

Net Position - Beginning of Year 25,074,229

Net Position - End of Year \$ 25,042,080

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
WATER AND WASTEWATER FUND
Year Ended December 31, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,135,941
Payments to vendors	(855,011)
Payments to employees	(246,129)
Net cash provided by operating activities	34,801

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Capital asset purchases	(3,556,718)
Tap fees remitted - Outside District entities	(26,300)
Sale of asset	21,500
Developer contributions	208,647
Loan proceeds	2,500,000
Cost of issuance	(39,577)
Principal paid on capital leases	(1,212,490)
Interest paid on capital leases	(53,585)
Net cash used in capital financing activities	(2,158,523)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Grants received	1,809
Net cash provided by non-capital financing activities	1,809

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	24,375
Net cash provided by investing activities	24,375

NET DECREASE IN CASH AND CASH EQUIVALENTS

(2,097,538)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR

3,436,279

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 1,338,741

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net loss from operations	\$ (165,764)
Adjustments to reconcile loss from operations to net cash provided by operating activities:	
Depreciation/amortization	666,048
Effects of changes in operating assets, deferred outflows, liabilities and deferred inflows	
Accounts receivable	(67,422)
Prepaid expenses	(782)
Inventory	(65,484)
Accounts payable	(130,700)
Wages and payroll taxes payable	(3,253)
Other deposits	(197,842)
Net cash provided by operating activities	\$ 34,801

These financial statements should be read only in connection with
the accompanying notes to financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Paint Brush Hills Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in El Paso County, Colorado. The District was organized by a recorded order and decree of the District Court of the County of El Paso in 1987. The District operates under a service plan approved by the El Paso County Board of County Commissioners, as amended. The District currently provides water, wastewater, and parks services and facilities, to residents within the District's boundaries.

The District was established to coordinate the acquisition and financing of public improvements within and outside the District's boundaries. After construction of the public improvements was completed, many assets were transferred to El Paso County for ownership and operations, and maintenance. The District has retained its responsibility for providing water and wastewater service and maintaining parks services for and to the residents of the District.

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.

In 2015, the District adopted a resolution to create the Paint Brush Hills Metropolitan District Subdistrict A (Subdistrict A). The Subdistrict A was formed to provide certain services, programs and facilities to be furnished within the area of the Subdistrict A, and to provide for the fair and equitable taxation within said area. Any debt incurred by the Subdistrict A shall be treated separately and distinct from the debt of the District, which is limited and not to exceed \$9,000,000. The Subdistrict A is limited to a maximum debt service mill levy of 40.000 mills. Upon the discharge of any and all debt issued by or on behalf of the Subdistrict A, the District's Board of Directors shall have the option to dissolve the Subdistrict A. The District Board of Directors shall constitute ex officio the Subdistrict A's Board of Directors, with each director of the Subdistrict A's Board of Directors possessing all rights, privileges and immunities as granted by law to the directors of the District. Due to the relationship of the Subdistrict A to the District, the Subdistrict A has been included in these basic financial statements as a blended component unit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

For the most part, 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, with the difference between the assets, liabilities, and deferred inflows of resources of the District being 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.

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, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation and amortization is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, notes and capital leases are recorded as a reduction in liabilities.

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

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.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

The *Conservation Trust Fund*, a special revenue fund, is used to account for State of Colorado Lottery proceeds that are restricted for recreational expenditures.

The *Subdistrict A Fund Operations Special Revenue Fund (previously Subdistrict A Special Revenue Fund)*, a special revenue fund, is used to account for the activities of the Paint Brush Hills Metropolitan District Subdistrict A which has been included as a blended component unit.

The *Subdistrict A Fund Debt Service Fund*, a debt service fund, is used to account for the property taxes levied for the future payment of debt which is anticipated to be issued by the Paint Brush Hills Metropolitan District Subdistrict A which has been included as a blended component unit.

The District reports the following major proprietary fund:

The *Water and Wastewater Fund* is used to account for the activities of providing water and sewer services to the residents within the District's boundaries.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for proprietary funds include the cost of sales and 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.

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

Budgets

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

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Pooled Cash and Investments

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

Receivables

Receivables are reported net of an allowance for uncollectible accounts, if applicable.

Prepaid Expenditures/Expenses

Certain payments to vendors for goods or services reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents. All of the cash and investments held by the District qualify as cash and cash equivalents, and are therefore reported as cash and cash equivalents in financial statements.

Capital Assets

Capital assets, which include land, property, plant, equipment, vehicles and water rights, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements or the proprietary fund financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and a useful life exceeding 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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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 capital assets, as applicable. Depreciation or amortization expense has been computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation – parks, facilities and improvements	10-20 years
Storm sewer facilities	50 years
Plant	5-40 years
Buildings	40 years
Water and sewer lines	50 years
Vehicles	4-10 years
Office equipment	5 years
Other	5 years
Water rights - exhaustible	100 years
Water rights - inexhaustible	Not amortized

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Tap Fees and Contributed Capital Assets

Tap fees are recorded as capital contributions when received. Capital assets, such as water and sewer lines and facilities, contributed to the District are recorded as capital contributions and additions to the systems at estimated fair value when received.

Deferred Inflows/Outflows 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 or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualifies for reporting in 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 or fund balance 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 only one type of item that qualifies for reporting in this category, which is property taxes levied for the ensuing year.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Issuance costs are expensed as incurred.

Fund Balances – Governmental Funds

The District’s governmental fund balances may consist of five classifications based on the relative strength of the spending constraints as follows:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

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

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

The District’s deposits and investments consist of the following at December 31, 2022:

	<u>Deposits</u>	<u>ColoTrust</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,008,852	\$ -	\$ 2,008,852
Restricted cash and cash equivalents	28,898	5,242	34,140
Total	<u>\$ 2,037,750</u>	<u>\$ 5,242</u>	<u>\$ 2,042,992</u>
	<u>Governmental</u>	<u>Business-type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 670,111	\$ 1,338,741	\$ 2,008,852
Restricted cash and cash equivalents	34,140	-	34,140
Total	<u>\$ 704,251</u>	<u>\$ 1,338,741</u>	<u>\$ 2,042,992</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Cash Deposits

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

At December 31, 2022, the District's cash deposits had a bank balance of \$2,336,681 and a carrying balance of \$2,037,750.

Investments

Credit Risk

The District has not adopted a formal investment policy, however, the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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.

Interest Rate Risk

The District's investment policy states that the maturity of the securities shall be structured to avoid any undue concentration in any sector of the yield curve. No portion of the portfolio shall exceed five years in maturity with consideration for a laddering approach.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

At December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
COLOTRUST	Weighted average under 60 days	\$ <u>5,242</u>

COLOTRUST

At December 31, 2022, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's. It is the goal of the Trust to maintain value 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 value will not vary from \$1.00 per share.

Investment Valuation

The value of the District's investment in COLOTRUST is calculated using the net asset value (NAV) per share. COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of 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 in determine value in accordance with FASB guidance.

Restricted Cash and Investments

At December 31, 2022, the District reports cash and investments in the amount of \$29,399 in the Conservation Trust Fund and \$4,741 Subdistrict A Debt Service Fund as restricted. The amounts are restricted for parks and recreation and debt service, respectively.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in the governmental activities capital assets for the year ended December 31, 2022 as follows:

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2022</u>
Governmental activities				
Capital assets, not being depreciated:				
Water rights	\$ 12,031	\$ -	\$ -	\$ 12,031
Construction in progress	-	188,462	-	188,462
Total capital assets, not being depreciated	<u>12,031</u>	<u>188,462</u>	<u>-</u>	<u>200,493</u>
Capital assets, being depreciated:				
Parks and recreation - parks, facilities and improvements	447,516	-	-	447,516
Storm sewer facilities	784,773	-	-	784,773
Vehicles and equipment	92,892	57,560	-	150,452
Total capital assets, being depreciated	<u>1,325,181</u>	<u>57,560</u>	<u>-</u>	<u>1,382,741</u>
Less accumulated depreciation for:				
Parks and recreation - parks, facilities and improvements	(228,819)	(24,159)	-	(252,978)
Storm sewer facilities	(51,010)	(15,695)	-	(66,705)
Vehicles and equipment	(10,744)	(20,295)	-	(31,039)
Total accumulated depreciation	<u>(290,573)</u>	<u>(60,149)</u>	<u>-</u>	<u>(350,722)</u>
Total capital assets, being depreciated, net	<u>1,034,608</u>	<u>(2,589)</u>	<u>-</u>	<u>1,032,019</u>
Government capital assets, net	<u>\$ 1,046,639</u>	<u>\$ 185,873</u>	<u>\$ -</u>	<u>\$ 1,232,512</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

An analysis of the changes in the business-type activities capital assets for the year ended December 31, 2022 are as follows:

	Balance at December 31, 2021	Additions	Transfers	Deletions	Balance December 31, 2022
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 669,455	\$ -	\$ -	\$ -	\$ 669,455
Water rights - inexhaustible	180,000	13,749	-	-	193,749
Construction in progress	2,955,817	3,502,228	(2,649,009)	-	3,809,036
Total capital assets, not being depreciated	<u>3,805,272</u>	<u>3,515,977</u>	<u>(2,649,009)</u>	<u>-</u>	<u>4,672,240</u>
Capital assets, being depreciated/ amortized:					
Plant	10,445,087	-	1,814,741	-	12,259,828
Buildings	1,428,833	-	-	-	1,428,833
Water and sewer lines	11,409,674	-	834,268	-	12,243,942
Vehicles	219,055	40,741	-	(28,422)	231,374
Office equipment	6,380	-	-	-	6,380
Other	45,596	-	-	-	45,596
Water rights- exhaustible	4,287,600	-	-	-	4,287,600
Total capital assets, being depreciated/amortized	<u>27,842,225</u>	<u>40,741</u>	<u>2,649,009</u>	<u>(28,422)</u>	<u>30,503,553</u>
Less accumulated depreciation/ amortization for:					
Plant	(4,625,945)	(304,820)	-	-	(4,930,765)
Buildings	(160,534)	(35,720)	-	-	(196,254)
Water and sewer lines	(336,628)	(242,098)	-	-	(578,726)
Vehicles	(134,624)	(39,348)	-	28,422	(145,550)
Office equipment	(6,380)	-	-	-	(6,380)
Other	(11,320)	(7,317)	-	-	(18,637)
Water rights - exhaustible	(1,770,755)	(36,745)	-	-	(1,807,500)
Total accumulated depreciation	<u>(7,046,186)</u>	<u>(666,048)</u>	<u>-</u>	<u>28,422</u>	<u>(7,683,812)</u>
Total capital assets, being depreciated, net	<u>20,796,039</u>	<u>(625,307)</u>	<u>2,649,009</u>	<u>-</u>	<u>22,819,741</u>
Business-type capital assets, net	<u>\$ 24,601,311</u>	<u>\$ 2,890,670</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,491,981</u>

Depreciation/amortization expense was charged to the following functions/programs:

Governmental activities

Parks and recreation	\$ 24,159
Stormwater	15,695
Vehicles and equipment	20,295
	<u>\$ 60,149</u>

Business-type activities

Water and sewer operations	<u>\$ 666,048</u>
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**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 – LONG-TERM OBLIGATIONS

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

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
Governmental activities					
Bonds payable	\$ 8,882,000	\$ -	\$ (27,000)	\$ 8,855,000	\$ 169,000
	<u>\$ 8,882,000</u>	<u>\$ -</u>	<u>\$ (27,000)</u>	<u>\$ 8,855,000</u>	<u>\$ 169,000</u>
	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
Business-type activities					
Capital Lease Obligations:					
Refinance lease	\$ 766,784	\$ -	\$ (766,784)	\$ -	\$ -
Building construction:					
Lease purchase #1	335,027	-	(335,027)	-	-
2022 Lease	-	2,500,000	(89,067)	2,410,933	219,510
SCADA system lease purchase	30,894	-	(21,612)	9,282	9,282
	<u>\$ 1,132,705</u>	<u>\$ 2,500,000</u>	<u>\$ (1,212,490)</u>	<u>\$ 2,420,215</u>	<u>\$ 228,792</u>

The following are considered to be events of default under the bond agreement:

- (a) Failure by the Subdistrict to take action or cause action to be taken to impose the Limited Mill Levy, to deposit the Pledged Revenue in the Pledged Revenue Account, and to apply the Pledged Revenue as required by the terms of the agreement.
- (b) Breach by the Subdistrict of any material covenant in the bond agreement or failure by the Subdistrict to perform any material duty imposed on it per the bond agreement and continuation of such breach or failure for a period of sixty days after receipt by the Subdistrict of written notice thereof from the Paying Agent or from the Owner.
- (c) The Subdistrict files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the Debt represented by the Bond.

The following are considered remedies for events of default under the bond agreement:

- (a) Upon the occurrence and continuance of an Event of Default, the Owner of the Bond may proceed to protect and enforce its rights under this Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. Without any required action on the part of the Subdistrict or the Owner, if any amount of principal or interest remains due and owing on the Bond on the Maturity Date, such amounts shall continue to bear interest at the Interest Rate compounding annually, to be paid only from the Pledged Revenue.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

(b) The failure of the Owner to proceed in accordance with the bond agreement shall not relieve the Subdistrict of any liability for failure to perform or carry out its duties under the Bond Resolution.

Series 2020 Limited Tax General Obligation Bonds— In 2020, the District issued \$9,000,000 in limited tax general obligation bonds for the purpose of reimbursing Eagle Development Company for the construction of three water wells within the District’s property and pursuant to an agreement dated February 10, 2017.

The bonds bear interest at 5.2% per annum, payable on June 1 and December 1, commencing on June 1, 2021, and shall mature on December 1, 2040. The bonds are secured and payable from pledged revenue which consists of moneys derived from the required mill levy and a portion of the Specific Ownership Tax.

Annual debt service requirements to maturity for the 2020 general obligation bonds are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 169,000	\$ 467,636	\$ 636,636
2024	354,000	458,848	812,848
2025	372,000	440,440	812,440
2026	406,000	421,096	827,096
2027	427,000	399,984	826,984
2028 - 2032	2,640,000	1,631,968	4,271,968
2033 - 2037	3,605,000	850,616	4,455,616
2038 - 2040	882,000	61,100	943,100
Total	<u>\$ 8,855,000</u>	<u>\$ 4,731,688</u>	<u>\$ 13,586,688</u>

Farmers State Bank – Refinance Lease

On March 31, 2015, the District entered into a Lease Purchase Agreement (Refinancing Lease) with Farmers State Bank, in the amount of \$2,174,856, to refinance a Refinancing Lease Purchase Agreement with Wells Fargo Bank, National Association (WF Lease) which was originally dated March 29, 2005 and as amended January 18, 2013. The WF Lease had been issued to refinance the purchase of certain land and equipment as well as provide financing of additional equipment, at a total cost of \$10,093,167. The Refinancing Lease is secured by the base rentals of the District as well as a leasehold interest in land, facilities, improvements, fixtures, equipment, furnishings and support facilities (Security Facilities). As of December 31, 2022, the Security Facilities had an original cost of \$10,093,167 and accumulated depreciation of \$4,930,764. The Refinancing Lease requires monthly payments of \$21,002 beginning on May 1, 2015 through maturity on April 1, 2025, including interest at a rate of 3.00%. The lease was paid off on 6/30/2022 as part of the 2022 Lease.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Farmers State Bank – Building Construction Lease Purchase #1

On September 1, 2016, the District entered into a Lease Purchase Agreement (Lease Purchase #1) with Farmers State Bank, in the amount of \$624,244, to finance the acquisition, construction, improvement and equipping of an office facility and maintenance shop (Project). The Lease Purchase #1 is secured by the base rentals of the District as well as a leasehold interest in the Project. As of December 31, 2022, the Project had an original cost of \$1,428,833 and accumulated depreciation of \$196,255. The Lease Purchase #1 requires monthly payments of \$3,783 beginning on October 1, 2016 through maturity on September 1, 2036, including interest at a rate of 4.00%. The lease was paid off on 6/30/2022 as part of the 2022 Lease.

Farmers State Bank- 2022 Lease

On June 30, 2022, the District entered into the 2022 Lease with Farmers State Bank, in the amount of \$2,500,000, to refinance on a current basis, the Prior Leases to finance the acquisition, construction, improvement and equipping of a new Booster Pump House and Station to serve the District and its residents. The 2022 Lease is secured by the base rentals of the District. As of December 31, 2022, the Project had an original cost of \$3,780,513 and has no depreciation. The 2022 Lease requires monthly payments of \$24,261.86 beginning on August 1, 2022 through maturity on July 1, 2032, including interest at a rate of 3.10%.

Browns Hill Engineering & Controls, LLC – SCADA System Lease Purchase

On February 15, 2018, the District entered into a Software and Equipment Lease with Browns Hills Engineering & Controls, LLC for the lease of a vmSCADA system with a cost of \$102,874. The lease is secured by the vmSCADA system and a security deposit of \$9,738. At December 31, 2022 the vmSCADA system had accumulated depreciation of \$92,587. The lease agreement requires sixty monthly payments of \$1,860 which began on July 1, 2019 and end on June 1, 2023, including imputed interest at a rate of 3.364%.

The following are considered to be events of default under the lease agreements:

- (a) If any representation or warranty made by the Lessee proves to be in any material sense false or misleading, and if any bankruptcy, reorganization, insolvency, dissolution or any other material adverse change is present in the Lessee's financial, market and/ or economic condition, the Bank's commitment to extend credit shall terminate at the Bank's option.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

The future principal lease obligations and net present value of these minimum lease payments as of December 31, 2022, were as follows:

<u>Year Ending</u>	<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 228,792	\$ 71,711	\$ 300,503
2024	226,225	64,917	291,142
2025	233,526	57,617	291,143
2026	240,869	50,273	291,142
2027	248,443	42,699	291,142
2028-2032	1,242,360	92,042	1,334,402
Total lease payments	<u>\$ 2,420,215</u>	<u>\$ 379,259</u>	<u>\$ 2,799,474</u>

NOTE 6 - FUND EQUITY

At December 31, 2022, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$7,609 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$27,375 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11).

The restricted fund balance in the Subdistrict A Debt Service Fund in the amount of \$8,574 represent pledged taxes for the 2020 series bonds.

The restricted fund balance in the Conservation Trust Fund in the amount of \$29,399 represents unspent Conservation Trust Fund receipts which are restricted for parks and recreation purposes.

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, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had investment in net capital assets of \$(7,661,458) for the governmental activities and \$25,071,766 for the business-type activities for a combined net investment in capital assets of \$17,410,308.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed bylaw through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022 as follows:

Restricted for:	
Emergencies	\$ 27,375
Debt service	8,574
Parks and recreation	29,399
	\$ 65,348

NOTE 8 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, 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) as of December 31, 2022. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, liability, public officials' liability, boiler and machinery 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 9 – WATER AND SEWER TAP CONNECTIONS

The District acquired its water rights in 1987 when it entered into an agreement to issue water and sewer tap connections to the original developer of Falcon Hills in exchange for the developer's water rights that were valued at \$3,574,200. The unsold connection rights were acquired by a third party in 1999 when they purchased the undeveloped portion of Falcon Hills. The purchaser of the remaining connection rights was a related party to the District until 2009 when the last remaining beneficial owner resigned from the District's Board of Directors. In 2009, the District entered into an agreement with the subsequent developer to split the sale of future connections, 60% to the developer and 40% to the District. In 2022, no single family equivalent tap connections were sold.

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 – LITIGATION SETTLEMENT

The District entered into arbitration in 2022 with Woodmen Hills Metropolitan District. The District claimed that Woodmen Hills breached the Intergovernmental Agreement for the Provision of Wastewater Services which entitled the District to \$987,226, plus amounts accrued from September 30, 2022, interest and attorney fees and cost pursuant to the Intergovernmental Agreement. The Arbiter ruled in the District's favor and the District was awarded \$1,304,774.

NOTE 11 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SUBDISTRICT A DEBT SERVICE FUND
Year Ended December 31, 2022**

	Adopted Budget Original & Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 450,878	\$ 449,022	\$ (1,856)
Specific ownership taxes	37,458	46,881	9,423
Net investment income	502	3,256	2,754
Total Revenue	<u>488,838</u>	<u>499,159</u>	<u>10,321</u>
EXPENDITURES			
Treasurer's fees	6,763	6,738	25
Bond payment	482,524	488,859	(6,335)
Contract Staffing/Bond issuance costs	502	656	(154)
Total Expenditures	<u>489,789</u>	<u>496,253</u>	<u>(6,464)</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(951)</u>	<u>2,906</u>	<u>3,857</u>
NET CHANGE IN FUND BALANCE	<u>(951)</u>	<u>2,906</u>	<u>3,857</u>
FUND BALANCE - BEGINNING OF YEAR	<u>5,617</u>	<u>5,668</u>	<u>51</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,666</u>	<u>\$ 8,574</u>	<u>\$ 3,908</u>

PAINT BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
WATER AND WASTEWATER FUND
Year Ended December 31, 2022

	Adopted Budget Original & Final	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Water - base fees	\$ 478,740	\$ 458,702	\$ (20,038)
Water - tiered fee	835,541	767,861	(67,680)
Wastewater	93,588	91,740	(1,848)
Street lighting	17,424	18,108	684
Penalties	17,226	18,536	1,310
Meters	23,500	-	(23,500)
Inspection Fees	-	150	150
Tap Fees	1,317,325	-	(1,317,325)
System development fees	101,130	-	(101,130)
Transfer Fees	11,880	14,375	2,495
Grants	1,500	1,809	309
Interest	2,401	24,375	21,974
Other service fees	900	2,004	1,104
Other revenues	8,343	29,729	21,386
Proceeds from sale of asset	-	21,500	21,500
Loan proceeds	-	2,500,000	2,500,000
Developer contributions-capital	575,000	208,647	(366,353)
Total Revenues	3,484,498	4,157,536	673,038
EXPENDITURES			
Operating:			
Employee wages	193,745	180,285	13,460
Payroll taxes	14,229	14,485	(256)
457b plan contributions	7,624	7,071	553
Health insurance	49,337	44,186	5,151
Employee related expenses	9,062	8,003	1,059
Insurance	15,524	21,941	(6,417)
Legal	25,134	17,060	8,074
Miscellaneous	6,150	3,645	2,505
Dues and subscriptions	1,175	3,015	(1,840)
Telephone	-	1,301	(1,301)
Computers & computer accessories	11,654	-	11,654
Office technology and website	-	4,093	(4,093)
IT support	-	2,290	(2,290)
Entertainment/ Monthly BBQ's	-	2,519	(2,519)
Engineer	-	23,616	(23,616)
Engineer - developer- reimbursable	-	3,378	(3,378)
Analytical testing	-	13,674	(13,674)
Testing/chemical/equipment	38,884	21,147	17,737
Miscellaneous supplies and tools	11,508	4,355	7,153
Safety equipment	-	3,184	(3,184)
Billing expense	18,584	18,500	84
Refunds	8,092	2,109	5,983
Meters-residential repairs and replacement	25,549	-	25,549
Bulk water purchases	38,432	31,580	6,852

(Continued)

**PAINt BRUSH HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
WATER AND WASTEWATER FUND
Year Ended December 31, 2022**

Tap fees remitted-Outside District entities	104,000	26,300	77,700
SCADA system maintenance	28,574	34,232	(5,658)
Collection system repairs and maintenance	-	33,672	(33,672)
Pumphouse maintenance	41,037	2,534	38,503
Well repairs and maintenance	54,162	21,221	32,941
Locates	3,504	948	2,556
Storage tank repairs and maintenance	30,000	64,105	(34,105)
Lift station repairs and maintenance	6,800	8,296	(1,496)
Roadway and waterline repairs	25,200	31,887	(6,687)
Hydrant maintenance & repairs	600		600
Street light utilities	3,367	5,287	(1,920)
Utilities	15,587	18,446	(2,859)
Utilities- pumphouse	232,552	231,043	1,509
Security	18,800	7,639	11,161
Vehicle maintenance and repair	13,793	10,176	3,617
Wastewater-collection expense	85,200	-	85,200
Storage tanks, SCADA	30,000	894	29,106
Capital outlay			
Vehicle replacements	10,008	40,741	(30,733)
Water rights	-	13,749	(13,749)
Parks, landscaping, and recreation facilities	-	5,823	(5,823)
Water system	-	2,695	(2,695)
Booster Station	3,741,000	3,185,852	555,148
Well rehabilitation	500,000	-	500,000
Well construction	575,000	307,860	267,140
Debt service:			
Principal	616,961	1,212,490	(595,529)
Interest	28,759	55,941	(27,182)
Cost of issuance	-	39,577	(39,577)
Contingency	104,535	-	104,535
Total Expenditures	<u>6,744,122</u>	<u>5,792,845</u>	<u>951,277</u>
NET CHANGE IN FUNDS AVAILABLE	<u>(3,259,624)</u>	<u>(1,635,309)</u>	<u>1,624,315</u>
FUND AVAILABLE - BEGINNING OF YEAR	1,433,594	1,507,274	73,680
FUND AVAILABLE - END OF YEAR	<u>\$ (1,826,030)</u>	<u>\$ (128,035)</u>	<u>\$ 1,697,995</u>

**PAINT BRUSH HILLS METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGE IN NET POSITION- WATER AND WASTEWATER FUND
Year Ended December 31, 2022**

Excess (deficiency) of revenue over expenses	\$	<u>(1,635,309)</u>
Reconciling Items:		
Expenditures included in statement of revenue, expenses and changes in net position, but not included with expenditures on a budgetary basis:		
Depreciation		(666,048)
Expenditures included under budgetary basis, but not included in statement of revenues, expenses and changes in net position		
Capital outlay		3,556,718
Loan proceeds		(2,500,000)
Debt paid		<u>1,212,490</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u>(32,149)</u>

OTHER INFORMATION

Paint Brush Hills Metropolitan District Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
December 31, 2022

Paint Brush Hills Metropolitan District

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2016	\$ 16,488,770	22.107	\$ 364,517	\$ 364,957	100.10%
2017	\$ 17,681,870	18.063 (A)	\$ 319,388	\$ 319,384	100.00%
2018	\$ 19,105,130	19.813 (B)	\$ 378,530	\$ 378,530	100.00%
2019	\$ 21,257,170	19.902 (C)	\$ 423,060	\$ 423,050	100.00%
2020	\$ 25,437,650	18.537 (D)	\$ 471,538	\$ 471,548	100.00%
2021	\$ 28,841,770	22.107 (E)	\$ 575,682	\$ 575,634	100.00%
2022	\$ 35,691,130	19.710 (F)	\$ 703,472	\$ 702,560	99.87%
Estimated for year ending December 31, 2023			\$ 775,066		

Paint Brush Hills Metropolitan District Subdistrict A

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2016	\$ -	0	\$ -	\$ -	N/A
2017	\$ 223,230	40	\$ 8,929	\$ 8,929	100.00%
2018	\$ 953,220	40	\$ 38,129	\$ 38,129	100.00%
2019	\$ 2,581,040	40	\$ 103,242	\$ 103,241	100.00%
2020	\$ 3,945,360	40	\$ 157,814	\$ 157,814	100.00%
2021	\$ 7,453,990	40	\$ 298,160	\$ 298,160	100.00%
2022	\$ 11,271,960	40	\$ 450,878	\$ 449,022	99.59%
Estimated for year ending December 31, 2023			\$ 491,786		

(A) - Net of temporary mill levy reduction of 4.044 mills.

(B) - Net of temporary mill levy reduction of 2.294 mills.

(C) - Net of temporary mill levy reduction of 2.205 mills.

(D) - Net of temporary mill levy reduction of 3.570 mills.

(E) - Net of temporary mill levy increase of 3.570 mills.

(F) - Net of temporary mill levy reduction of 2.397 mills.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.