

**SECOND CREEK RANCH  
METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
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Board of Directors  
Second Creek Ranch Metropolitan District  
Adams County, Colorado

Independent Auditor's Report

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Second Creek Ranch 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 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 Second Creek Ranch Metropolitan District 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 Supplementary 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.

### Supplementary 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 supplementary 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

*Wipfli LLP*

Wipfli LLP  
Denver, Colorado

January 22, 2024

## **BASIC FINANCIAL STATEMENTS**

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 91,611
Cash and Investments - Restricted	34,426
Accounts Receivable	76,447
Receivable from County Treasurer	22
Due from Other Districts	10,882
Prepaid Expenses	15,249
Property Taxes Receivable	3,331
Total Assets	231,968
<b>LIABILITIES</b>	
Accounts Payable	376,885
Unearned Service Fees	2,695
Noncurrent Liabilities:	
Due in More Than One Year	798,990
Total Liabilities	1,178,570
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	3,331
Total Deferred Inflows of Resources	3,331
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	19,200
Unrestricted	(969,133)
Total Net Position	\$ (949,933)

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Primary Government: Governmental Activities:	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government	\$ 1,116,216	\$ 342,234	\$ -	\$ (444,923)
Interest and Related Costs on Long-Term Debt	51,595	-	-	(51,595)
Total Governmental Activities	<u>\$ 1,167,811</u>	<u>\$ 342,234</u>	<u>\$ -</u>	<u>(496,518)</u>
<b>GENERAL REVENUES</b>				
Property Taxes				3,709
Specific Ownership Taxes				251
Net Investment Income				664
Total General Revenues				<u>4,624</u>
<b>CHANGE IN NET POSITION</b>				
Net Position - Beginning of Year				(491,894)
				<u>(458,039)</u>
<b>NET POSITION - END OF YEAR</b>				
				<u>\$ (949,933)</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

<b>ASSETS</b>	General	Reserve	Carriage House	Active Adult Clubhouse	Total Governmental Funds
Cash and Investments	\$ 91,611	\$ -	\$ -	\$ -	\$ 91,611
Cash and Investments - Restricted	10,500	3,943	19,159	824	34,426
Accounts Receivable	32,801	13,591	30,055	-	76,447
Receivable from County Treasurer	22	-	-	-	22
Prepaid Expenses	15,249	-	-	-	15,249
Property Taxes Receivable	3,331	-	-	-	3,331
Due from Other Funds	3,000	-	-	-	3,000
Due from Other Districts	10,882	-	-	-	10,882
	<u>\$ 167,396</u>	<u>\$ 17,534</u>	<u>\$ 49,214</u>	<u>\$ 824</u>	<u>\$ 234,968</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 72,232	\$ 84,891	\$ 39,967	\$ 179,795	\$ 376,885
Due to Other Funds	-	-	-	3,000	3,000
Unearned Service Fees	-	1,810	885	-	2,695
Total Liabilities	<u>72,232</u>	<u>86,701</u>	<u>40,852</u>	<u>182,795</u>	<u>382,580</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	3,331	-	-	-	3,331
Total Deferred Inflows of Resources	<u>3,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,331</u>
<b>FUND BALANCES (Deficits)</b>					
Nonspendable:					
Prepaid Expenses	15,249	-	-	-	15,249
Restricted for:					
Emergency Reserves	10,500	3,300	5,400	-	19,200
Assigned to:					
Carriage House Operations	-	-	2,962	-	2,962
Unassigned:					
General Government	66,084	(72,467)	-	(181,971)	(188,354)
Total Fund Balances	<u>91,833</u>	<u>(69,167)</u>	<u>8,362</u>	<u>(181,971)</u>	<u>(150,943)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 167,396</u>	<u>\$ 17,534</u>	<u>\$ 49,214</u>	<u>\$ 824</u>	
Amounts reported for governmental activities in the Statement of Net Position are different because:					
Long-term liabilities, including Developer advances payable are not due and payable in the current period and, therefore, are not reported in the funds.					
Developer Advance Payable					(722,570)
Developer Advance Payable - Accrued Interest					(76,420)
Net Position of Governmental Activities					<u>\$ (949,933)</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	General	Reserve	Carriage House	Active Adult Clubhouse	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 3,709	\$ -	\$ -	\$ -	\$ 3,709
Specific Ownership Tax	251	-	-	-	251
Intergovernmental Revenues	342,234	-	-	-	342,234
Design Fees	39,505	-	-	-	39,505
Service Fees	-	109,639	179,915	-	289,554
Net Investment Income	664	-	-	-	664
Total Revenues	<u>386,363</u>	<u>109,639</u>	<u>179,915</u>	<u>-</u>	<u>675,917</u>
<b>EXPENDITURES</b>					
General	392,706	-	-	-	392,706
Reserve	-	291,853	-	-	291,853
Carriage House	-	-	213,686	-	213,686
Clubhouse Events	-	-	-	217,971	217,971
Total Expenditures	<u>392,706</u>	<u>291,853</u>	<u>213,686</u>	<u>217,971</u>	<u>1,116,216</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>					
	(6,343)	(182,214)	(33,771)	(217,971)	(440,299)
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer Advance	110,000	126,567	34,000	36,000	306,567
Total Other Financing Sources (Uses)	<u>110,000</u>	<u>126,567</u>	<u>34,000</u>	<u>36,000</u>	<u>306,567</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>					
	103,657	(55,647)	229	(181,971)	(133,732)
Fund Balances (Deficits) - Beginning of Year	<u>(11,824)</u>	<u>(13,520)</u>	<u>8,133</u>	<u>-</u>	<u>(17,211)</u>
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	<u>\$ 91,833</u>	<u>\$ (69,167)</u>	<u>\$ 8,362</u>	<u>\$ (181,971)</u>	<u>\$ (150,943)</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF  
ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund balances - Governmental Funds \$ (133,732)

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

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

Developer Advance (306,567)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance - Change in Liability (51,595)

Change in Net Position of Governmental Activities \$ (491,894)

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 3,709	\$ 3,709	\$ 3,709	\$ -
Specific Ownership Taxes	260	251	251	-
Design Fees	-	-	39,505	39,505
Intergovernmental Revenues	341,434	342,234	342,234	-
Net Investment Income	20	664	664	-
Total Revenues	<u>345,423</u>	<u>346,858</u>	<u>386,363</u>	<u>39,505</u>
<b>EXPENDITURES</b>				
Accounting	50,000	73,861	73,861	-
Architectural Control/Community Services	25,000	25,929	25,929	-
Audit	6,000	5,400	5,400	-
Chemical Maintenance	30,000	-	-	-
Contingency	6,144	15,883	-	15,883
County Treasurer's Fee	56	56	56	-
Covenant Control	10,000	12,935	12,935	-
Design Fees	-	1,394	1,394	-
District Management	55,000	79,555	78,144	1,411
Dues and Licenses	2,000	1,889	1,889	-
Election	8,000	13,458	13,458	-
Events	5,000	-	-	-
Fence Repairs	2,500	-	-	-
Insurance	14,000	12,624	12,624	-
Irrigation Repairs	3,100	465	465	-
Landscape Repairs	1,500	-	-	-
Landscape Maintenance - Common Areas	31,000	44,821	44,508	313
Landscape Maintenance - Front Yards	-	-	313	(313)
Landscape Maintenance - Ponds	10,000	-	-	-
Legal	80,000	107,246	107,246	-
Miscellaneous	-	474	474	-
Other Maintenance and Repairs - Common Areas	5,000	128	128	-
Plant Material Replacement - Common Areas	5,000	-	-	-
Program Support	5,000	-	-	-
Snow Removal	7,500	10,634	10,634	-
Utilities - Electricity - Common Areas	1,000	-	-	-
Utilities - Electricity - Ponds	5,000	-	-	-
Utilities - Irrigation	5,000	2,891	2,891	-
Utilities Locates	1,200	232	232	-
Utilities - Storm Drainage	1,000	-	-	-
Water System Maintenance	5,000	-	-	-
Water Well Maintenance	5,000	125	125	-
Total Expenditures	<u>385,000</u>	<u>410,000</u>	<u>392,706</u>	<u>17,294</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(39,577)	(63,142)	(6,343)	56,799
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	48,000	110,000	110,000	-
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	8,423	46,858	103,657	56,799
Fund Balance - Beginning of Year	4,018	(11,824)	(11,824)	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 12,441</u>	<u>\$ 35,034</u>	<u>\$ 91,833</u>	<u>\$ 56,799</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
RESERVE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Service Fees	\$ 265,176	\$ 109,639	\$ (155,537)
Total Revenues	<u>265,176</u>	<u>109,639</u>	<u>(155,537)</u>
<b>EXPENDITURES</b>			
Accounting	35,000	11,554	23,446
Billing	12,000	15,763	(3,763)
Insurance	20,000	-	20,000
District Management	40,000	67,519	(27,519)
Legal	-	4,984	(4,984)
Miscellaneous	-	10,148	(10,148)
Architectural Control/Community Services	1,000	-	1,000
Irrigation Repairs	3,000	11,048	(8,048)
Landscape Maintenance - Common Areas	39,360	26,248	13,112
Utilities - Irrigation	-	2,135	(2,135)
Landscape Maintenance - Front Yards	135,000	3,762	131,238
Gate Maintenance and Repairs	12,000	-	12,000
Gate/Guardhouse DSL	-	733	(733)
Trash Removal	9,361	11,185	(1,824)
Other Maintenance and Repairs	-	10,480	(10,480)
Snow Removal - Driveways	100,000	102,458	(2,458)
Snow Removal - Streets	4,400	13,836	(9,436)
Entrance Operations	31,000	-	31,000
Contingency	18,879	-	18,879
Total Expenditures	<u>461,000</u>	<u>291,853</u>	<u>169,147</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(195,824)	(182,214)	13,610
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	203,000	126,567	(76,433)
Total Other Financing Sources (Uses)	<u>203,000</u>	<u>126,567</u>	<u>(76,433)</u>
<b>NET CHANGE IN FUND BALANCE</b>	7,176	(55,647)	(62,823)
Fund Balance (Deficit) - Beginning of Year	<u>1,000</u>	<u>(13,520)</u>	<u>(14,520)</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ 8,176</u>	<u>\$ (69,167)</u>	<u>\$ (77,343)</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
CARRIAGE HOUSE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Service Fees	\$ 174,000	\$ 179,915	\$ 179,915	\$ -
Total Revenues	174,000	179,915	179,915	-
<b>EXPENDITURES</b>				
Accounting	8,500	6,548	6,548	-
Billing	20,000	18,979	18,979	-
District Management	15,000	16,450	16,450	-
Miscellaneous	1,000	-	-	-
Covenant Control	2,500	2,500	2,500	-
Irrigation Repairs	8,632	2,152	2,152	-
Landscape Maintenance - Front Yards	86,320	96,864	96,864	-
Plant Material Replacement	10,000	-	-	-
Winter Watering	1,260	332	332	-
Other Maintenance and Repairs	2,500	298	298	-
Snow Removal	32,400	69,563	69,563	-
Contingency	1,888	6,314	-	6,314
Total Expenditures	190,000	220,000	213,686	6,314
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(16,000)	(40,085)	(33,771)	6,314
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	19,000	34,000	34,000	-
Total Other Financing Sources (Uses)	19,000	34,000	34,000	-
<b>NET CHANGE IN FUND BALANCE</b>	3,000	(6,085)	229	6,314
Fund Balance - Beginning of Year	3,000	8,133	8,133	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 6,000	\$ 2,048	\$ 8,362	\$ 6,314

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
ACTIVE ADULT CLUBHOUSE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Developer Contribution	\$ 332,000	\$ -	\$ (332,000)
Service Fees	141,984	-	(141,984)
Discovery Cottage Revenue	54,000	-	(54,000)
Total Revenues	<u>527,984</u>	<u>-</u>	<u>(473,984)</u>
<b>EXPENDITURES</b>			
Clubhouse Events	54,000	-	54,000
Utilities - Electricity	32,000	-	32,000
Utilities - Gas	24,300	-	24,300
Utilities - Water/Storm/Sewer	49,500	-	49,500
Landscape Maintenance	28,500	-	28,500
Fitness Equipment Maintenance	1,800	-	1,800
Fitness Program	-	4,110	(4,110)
Trash Removal	2,100	-	2,100
Snow Removal	12,500	-	12,500
Lifestyle Concierge	289,562	172,994	116,568
Part-Time/Seasonal Associates	31,500	-	31,500
Program Support/Administration	24,000	-	24,000
Community Teams Support	4,800	-	4,800
Member Website/Program Licenses	6,000	-	6,000
Resident Correspondence/Postage	600	-	600
Holiday Decorations	3,000	-	3,000
Meeting Supplies	600	-	600
General Office Supplies/Postage	600	-	600
Office Equipment/Supplies/Repair	600	-	600
Cleaning Services	24,000	16,725	7,275
Security/Fire Alarm Monitoring	1,200	-	1,200
Fitness Equipment - Replacement	2,500	-	2,500
Facilities - HVAC	8,000	-	8,000
Facilities - Pool	28,000	5,187	22,813
Facilities - Pest Control	2,400	-	2,400
Facilities - Building Repairs	6,000	-	6,000
Phone/Internet/Cable	9,000	18,955	(9,955)
Discovery Cottages - Cleaning Services	27,000	-	27,000
Discovery Cottages - Consumables	5,400	-	5,400
Discovery Cottages - Utilities	7,200	-	7,200
Discovery Cottages - Repairs and Maintenance	4,320	-	4,320
Discovery Cottages - Administration	7,200	-	7,200
Total Expenditures	<u>698,182</u>	<u>217,971</u>	<u>480,211</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(170,198)	(217,971)	(47,773)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	175,000	36,000	(139,000)
Total Other Financing Sources (Uses)	<u>175,000</u>	<u>36,000</u>	<u>(139,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	4,802	(181,971)	(186,773)
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ 4,802</u>	<u>\$ (181,971)</u>	<u>\$ (186,773)</u>

See accompanying Notes to Basic Financial Statements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Second Creek Ranch Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on September 11, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado. The District was established to provide construction, installation, financing, and operation of public improvements, including street improvements, park and recreational facilities, water, sanitary sewer, and storm drainage, within and without 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.

The District is not a component unit of any other primary governmental entity.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Government-Wide and Fund Financial Statements (Continued)**

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Reserve Fund accounts for service fees collected from property owners and payments for operations and maintenance related to The Reserve Community.

The Carriage House Fund accounts for service fees collected from property owners and payments for operations and maintenance related to the Carriage House Filings.

The Active Adult Clubhouse Fund accounts for service fees collected from property owners and payments for operations and maintenance related to the Active Adult Clubhouse within The Reserve.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Budgets**

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

The District amended its annual budget twice for the year ended 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.

**Property Taxes**

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

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

**Service and Amenity Fees**

Additional monthly fees are imposed on each property unit, or imposed annually for individuals, to fund the cost of operating and maintaining certain public improvements and providing certain services, including but not limited to, common landscaping, and clubhouse and pool amenities.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Deficits**

The Reserve and Active Adult Clubhouse Funds reported deficits in the fund financial statements as of December 31, 2022. The deficits will be eliminated with the receipt of funds advanced by Clayton Properties Group II, Inc. d/b/a Oakwood Homes (the Developer) in 2023.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Equity (Continued)**

**Fund Balance**

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

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

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

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

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

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

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

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS**

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

Statement of Net Position:

Cash and Investments	\$ 91,611
Cash and Investments – Restricted	34,426
Total Cash and Investments	\$ 126,037

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

Deposits with Financial Institutions	\$ 81,344
Investments	44,693
Total Cash and Investments	\$ 126,037

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2022, the District’s cash deposits had a bank balance and a carrying balance of \$81,344.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**Investments (Continued)**

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 44,693

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601, CRS, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under Section 24-75-601, C.R.S.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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

**CSAFE (Continued)**

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
<b>Governmental Activities</b>					
Developer Advance	\$ 416,003	\$ 306,567	\$ -	\$ 722,570	\$ -
Accrued Interest on Developer Advance	24,825	51,595	-	76,420	-
Total Bonds Payable	<u>\$ 440,828</u>	<u>\$ 358,162</u>	<u>\$ -</u>	<u>\$ 798,990</u>	<u>\$ -</u>

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

**Developer Advances**

**Advance and Reimbursement Agreement (Operations and Maintenance Expenses)**

On February 23, 2023 the District entered into an Advance and Reimbursement Agreement (Operations and Maintenance Expenses) to repay advances made by the Developer for operations costs. The District agreed to repay the Developer for such operations advances plus accrued interest at the rate of 8%. Under the agreement, the previous operations advances were acknowledged. As of December 31, 2022, outstanding advances under the agreement totaled \$722,570 and accrued interest totaled \$76,420.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On November 4, 2014, the District's electors authorized the incurrence of general obligation bonds totaling \$577,155,000 in principal.

	Authorized November 4, 2014 Election	Total Authorized Debt
Streets	\$ 577,155,000	\$ 577,155,000
Sanitation	577,155,000	577,155,000
Water	577,155,000	577,155,000
Park and Recreation	577,155,000	577,155,000
Safety Protection	577,155,000	577,155,000
Fire Protection	577,155,000	577,155,000
Transportation	577,155,000	577,155,000
Mosquito Control	577,155,000	577,155,000
Television Relay and Translation	577,155,000	577,155,000
Debt for Operations	577,155,000	577,155,000
Refunding	577,155,000	577,155,000
Total	\$ 6,348,705,000	\$ 6,348,705,000

**NOTE 5 NET POSITION**

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other government or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022 as follows:

Restricted Net Position:

Emergency Reserves	\$ 19,200
Total Restricted Net Position	\$ 19,200

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 RELATED PARTIES**

The Developer of the property which constitutes the District is Clayton Properties Group, Inc. d/b/a/ Oakwood Homes (the Developer) as successor of other related entities including Clayton Properties Group II, Inc. The majority of members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

**NOTE 7 AGREEMENTS**

**IGA Concerning District Operations and Funding**

On July 15, 2020, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with Green Valley Ranch East Metropolitan District No. 6 (GVRE6), Green Valley Ranch East Metropolitan District No. 7 (GVRE7), Green Valley Ranch East Metropolitan District No. 8 (GVRE8), and Central Adams County Water and Sanitation District (CACWSD) (collectively, the IGA Districts). The Operations and Funding IGA sets forth the IGA Districts' respective roles, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the IGA Districts.

The IGA Districts agree that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to the Developer for public improvements that benefit the IGA Districts. All public improvements funded by the IGA Districts will be either dedicated to the City or other governmental entity or will be owned and operated by the District. The District will act as the operator of the IGA District owned improvements and will act as district administrator on behalf of the IGA Districts. As such, each IGA District imposes ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the IGA District owned improvements within their respective IGA District and the costs of administrative services. The IGA Districts may impose reasonable fees for the use of the IGA District owned improvements by IGA district residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the IGA District owned improvements.

**NOTE 8 ECONOMIC DEPENDENCY**

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

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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.

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11 SUBSEQUENT EVENT**

The District evaluated its December 31, 2022 financial statements for subsequent events through the date the financial statements are issued. On April 21, 2023, the District, GVRE6 and ARTA entered into the First Amendment and Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction under which GVRE6 assigned the ARTA Projects IGA to the District. Concurrently with this assignment, the District entered into an escrow agreement with GVRE6, UMB Bank, and Schedio Group LLC. The escrow agreement defines construction projects of GVRE6 to be paid from ARTA Reimbursement Funds due to GVRE6 pursuant to the ARTA Projects IGA for completion of the 38th Avenue (Picadilly to Tibet) Project. GVRE6 received \$2,574,000 in ARTA Reimbursement Funds to be used for the construction projects as identified in the escrow agreement. The Windler Agreement was similarly assigned to the District. Further, GVRE6 assigned various construction and consultant contracts for projects to the District to fund and complete. It is expected that the District will undertake funding and construction of future public improvement projects.

## **SUPPLEMENTARY INFORMATION**

**SECOND CREEK RANCH METROPOLITAN DISTRICT  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2022**

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Operations		Levied	Collected	
2018	\$ 30,110	90.000		\$ 2,711	\$ 2,710	99.96 %
2019	29,840	0.000		-	-	-
2020	8,890	0.000		-	-	-
2021	32,150	22.111		711	711	100.00
2022	167,730	22.111		3,709	3,709	100.00
Estimated for Year Ending December 31, 2023	\$ 147,930	22.519		\$ 3,331		

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