

WEST POINT METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

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Board of Directors
West Point Metropolitan District
Jefferson County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of West Point 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 West Point 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 Supplemental Information

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

Supplemental Information

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

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 28, 2023

WEST POINT METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS

December 31, 2022

	General	Debt Service	Subdistrict Capital Projects Fund Special Revenue	Subdistrict Debt Service Fund Special Revenue	Total	Adjustments	Statement of Net Position
ASSETS							
Cash and investments - restricted	10,743	-	-	-	10,743	-	10,743
Receivable County Treasurer	7,911	2,564	-	50,734	61,209	-	61,209
Receivable Developer	5,561	-	-	-	5,561	(5,561)	-
Property taxes receivable	597,662	615,241	-	58,688	1,271,591	-	1,271,591
Prepaid expenses	2,680	-	-	-	2,680	-	2,680
Due from other funds	2,273	-	-	-	2,273	(2,273)	-
Capital assets, net of accumulated depreciation	-	-	-	-	-	427,086	427,086
Total Assets	<u>626,830</u>	<u>617,805</u>	<u>-</u>	<u>109,422</u>	<u>1,354,057</u>	<u>419,252</u>	<u>1,773,309</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred loss on refunding	-	-	-	-	-	34,948	34,948
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,948</u>	<u>34,948</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 626,830</u>	<u>\$ 617,805</u>	<u>\$ -</u>	<u>\$ 109,422</u>	<u>\$ 1,354,057</u>		
LIABILITIES							
Accounts payable	\$ 116,636	\$ -	\$ -	\$ -	\$ 116,636	-	116,636
Accrued interest on bonds	-	-	-	-	-	11,733	11,733
Due to other funds	-	2,273	-	-	2,273	(2,273)	-
Long-term liabilities:							
Due within one year	-	-	-	-	-	550,000	550,000
Due in more than one year	-	-	-	-	-	2,748,292	2,748,292
Total Liabilities	<u>116,636</u>	<u>2,273</u>	<u>-</u>	<u>-</u>	<u>118,909</u>	<u>3,307,752</u>	<u>3,426,661</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred property taxes	<u>597,662</u>	<u>615,241</u>	<u>-</u>	<u>58,688</u>	<u>1,271,591</u>	<u>-</u>	<u>1,271,591</u>
Total Deferred Inflows of Resources	<u>597,662</u>	<u>615,241</u>	<u>-</u>	<u>58,688</u>	<u>1,271,591</u>	<u>-</u>	<u>1,271,591</u>
FUND BALANCE							
Nonspendable:							
Prepays	2,680	-	-	-	2,680	(2,680)	-
Restricted:							
Emergencies	17,556	-	-	-	17,556	(17,556)	-
Debt Service	-	291	-	50,734	51,025	(51,025)	-
Unassigned	<u>(107,704)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,704)</u>	<u>107,704</u>	<u>-</u>
Total Fund Balances	<u>(87,468)</u>	<u>291</u>	<u>-</u>	<u>50,734</u>	<u>(36,443)</u>	<u>36,443</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 626,830</u>	<u>\$ 617,805</u>	<u>\$ -</u>	<u>\$ 109,422</u>	<u>\$ 1,354,057</u>		
NET POSITION							
Restricted for:							
Emergencies						17,556	17,556
Debt service						(11,442)	(11,442)
Unrestricted						<u>(2,896,109)</u>	<u>(2,896,109)</u>
Total Net Position (Deficit)						<u>\$ (2,889,995)</u>	<u>\$ (2,889,995)</u>

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

WEST POINT METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	General	Debt Service	Subdistrict Capital Projects Fund Special Revenue	Subdistrict Debt Service Fund Special Revenue	Total	Adjustments	Statement of Activities
EXPENDITURES							
Accounting and audit	\$ 20,998	\$ -	\$ -	\$ -	\$ 20,998	\$ -	\$ 20,998
Insurance	2,904	-	-	-	2,904	-	2,904
Legal	41,097	-	-	-	41,097	-	41,097
Repair and maintenance	76,584	-	-	-	76,584	-	76,584
Management fees	9,954	-	-	-	9,954	-	9,954
Miscellaneous	1,973	-	-	-	1,973	-	1,973
Irrigation, water & electric	124,405	-	-	-	124,405	-	124,405
Landscape maintenance	300,733	-	-	-	300,733	-	300,733
Treasurer's fees	9,505	3,080	-	722	13,307	-	13,307
Bond principal	-	540,000	-	-	540,000	(540,000)	-
Bond interest expense	-	83,752	-	-	83,752	(10,391)	73,361
Paying agent fees	-	400	-	-	400	-	400
Depreciation	-	-	-	-	-	52,353	52,353
Total Expenditures	588,153	627,232	-	722	1,216,107	(498,038)	718,069
GENERAL REVENUES							
Property taxes	633,360	205,250	-	48,094	886,704	-	886,704
Specific ownership taxes	39,993	12,960	-	3,301	56,254	-	56,254
Interest income	5,808	91	-	61	5,960	-	5,960
Total General Revenues	679,161	218,301	-	51,456	948,918	-	948,918
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	91,008	(408,931)	-	50,734	(267,189)	498,038	230,849
OTHER FINANCING SOURCES (USES)							
Transfer from (to) other funds	(396,000)	396,000	-	-	-	-	-
Total Other Financing Sources (Uses)	(396,000)	396,000	-	-	-	-	-
NET CHANGES IN FUND BALANCES	(304,992)	(12,931)	-	50,734	(267,189)	267,189	
CHANGES IN NET POSITION						230,849	230,849
FUND BALANCES/NET POSITION:							
BEGINNING OF YEAR	217,524	13,222	-	-	230,746	(3,351,590)	(3,120,844)
END OF YEAR	\$ (87,468)	\$ 291	\$ -	\$ 50,734	\$ (36,443)	\$ (2,853,552)	\$ (2,889,995)

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

WEST POINT METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 582,594	\$ 633,360	\$ 50,766
Specific ownership taxes	40,782	39,993	(789)
Interest income	<u>1,500</u>	<u>5,808</u>	<u>4,308</u>
Total Revenues	<u>624,876</u>	<u>679,161</u>	<u>54,285</u>
EXPENDITURES			
Accounting and audit	15,000	20,998	(5,998)
Insurance	4,000	2,904	1,096
Legal	11,000	41,097	(30,097)
Repair and maintenance	50,000	76,584	(26,584)
District management	11,000	9,954	1,046
Election	5,000	-	5,000
Miscellaneous expenses	2,000	1,973	27
Irrigation water & electric	25,000	124,405	(99,405)
Landscape maintenance	150,000	300,733	(150,733)
Treasurers fees	8,739	9,505	(766)
Contingency	121,802	-	121,802
Emergency reserve	<u>8,452</u>	<u>-</u>	<u>8,452</u>
Total Expenditures	<u>411,993</u>	<u>588,153</u>	<u>(176,160)</u>
EXCESS (DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	212,883	91,008	(121,875)
OTHER FINANCING USES			
Transfer to other funds	<u>(426,790)</u>	<u>(396,000)</u>	<u>30,790</u>
Total Other Financing Uses	<u>(426,790)</u>	<u>(396,000)</u>	<u>30,790</u>
NET CHANGES IN FUND BALANCES	(213,907)	(304,992)	(91,085)
FUND BALANCE:			
BEGINNING OF YEAR	<u>213,907</u>	<u>217,524</u>	<u>3,617</u>
END OF YEAR	<u>\$ -</u>	<u>\$ (87,468)</u>	<u>\$ (87,468)</u>

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

WEST POINT METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - PARK RIDGE SUBDISTRICT - CAPITAL PROJECTS FUND
For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest income	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Issuance costs	100,000	-	100,000
Legal	10,000	-	10,000
Capital expenditures	1,635,263	-	1,635,263
Total Expenditures	1,745,263	-	1,745,263
EXCESS (DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	(1,745,263)	-	1,745,263
OTHER FINANCING SOURCES (USES)			
Bond proceeds	2,000,000	-	(2,000,000)
Transfer to other funds	(400,000)	-	400,000
Total Other Financing Sources (Uses)	1,600,000	-	(1,600,000)
NET CHANGES IN FUND BALANCES	(145,263)	-	145,263
FUND BALANCE:			
BEGINNING OF YEAR	145,263	-	(145,263)
END OF YEAR	\$ -	\$ -	\$ -

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

WEST POINT METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - PARK RIDGE SUBDISTRICT - DEBT SERVICE FUND
For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 48,094	\$ 48,094	\$ -
Specific ownership taxes	3,367	3,301	(66)
Interest income	<u>-</u>	<u>61</u>	<u>61</u>
 Total Revenues	 <u>51,461</u>	 <u>51,456</u>	 <u>(5)</u>
EXPENDITURES			
Series 2020 Bond interest	100,000	-	100,000
Paying agent fees	2,500	-	2,500
Treasurers' fees	<u>721</u>	<u>722</u>	<u>(1)</u>
 Total Expenditures	 <u>103,221</u>	 <u>722</u>	 <u>102,499</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 (51,760)	 50,734	 102,494
OTHER FINANCING SOURCES			
Transfer from other funds	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>
 Total Other Financing Sources	 <u>400,000</u>	 <u>-</u>	 <u>(400,000)</u>
 NET CHANGES IN FUND BALANCE	 348,240	 50,734	 (297,506)
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ 348,240</u>	<u>\$ 50,734</u>	<u>\$ (297,506)</u>

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the West Point Metropolitan District (the “District”), located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on July 20, 1998, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide for improvements of collector and arterial roads, related drainage, landscape areas, signage and signalization, and landscape maintenance. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors. On June 17, 2019, the Board of Directors of the District by resolution allowed for the division of the area of the District referred to as the Park Ridge Development into the Park Ridge Subdistrict (the “Subdistrict”). Different rates of levy for property tax purposes may be fixed against all of the taxable property within the Subdistrict for operations and/or repayment of indebtedness issued by the Subdistrict to finance services, programs and facilities furnished or to be furnished within the Subdistrict.

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

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB. The financial operations of the Park Ridge Subdistrict are included within these financial statements.

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

Basis of Presentation

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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

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

Special Revenue Fund – Park Ridge Subdistrict – Debt Service Fund – The Special Revenue Fund – Park Ridge Subdistrict – Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for debt service relating to the Subdistrict.

Budgetary Accounting

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end. Total expenditures exceeded total appropriations in the General Fund, this may be a violation of budget law.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

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

Deposits

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

Long-Term Obligations

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

Original Issue Premium and Deferred Loss on Refunding

The original issue premium from the Series 2016 Bonds is being amortized over the life of the bonds using the effective interest method. The deferred loss on refunding is being amortized over the life of the bonds using the effective interest method. Accumulated amortization of original issue premium and the deferred losses on refunding amounted to \$163,230 and \$95,671 respectively, at December 31, 2022.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. Depreciation expense of \$52,353 was recognized during 2022.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	25 - 50 years
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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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Fund Equity

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

Nonspendable Fund Balance

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

The nonspendable fund balance in the General Fund in the amount of \$2,680 represents prepaid expenditures.

Restricted Fund Balance

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

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$17,556 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$51,025 is restricted for the payment of the debt service costs associated with the General Obligation Refunding Bonds Series 2016 and the General Obligation Limited Tax Refunding Bonds Series 2020 (see Note 4).

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Deficits

The General Fund reported a deficit fund balance in the fund financial statements of \$(87,468). The District is studying various ways of eliminating the deficit in the future.

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

Net Position

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

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

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

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

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

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

Note 2: Cash and investments

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

Statement of Net Position:	
Cash and investments – restricted	\$ <u>10,743</u>
	\$ <u>10,743</u>

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

Deposits with financial institutions	\$ 2,609
COLOTRUST	<u>8,134</u>
	<u>\$ 10,743</u>

Deposits

Custodial Credit Risk

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

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Investment Valuation

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

Credit Risk

The District’s investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

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

Interest Rate Risk

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

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”), is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2022, the District had \$8,134 invested in COLOTRUST PLUS+.

Note 3: Capital Assets

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

	<u>Balance</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
<u>Governmental Type Activities:</u>				
<u>Capital assets being depreciated:</u>				
Land Improvements	\$ 1,458,517	\$ -	\$ -	\$ 1,458,517
Total capital assets:	1,458,517	-	-	1,458,517
Accumulated Depreciation	(979,078)	(52,353)	-	(1,031,431)
Net capital assets being depreciated:	<u>479,439</u>	<u>(52,353)</u>	<u>-</u>	<u>427,086</u>
Government type assets, net	<u>\$ 479,439</u>	<u>\$ (52,353)</u>	<u>\$ -</u>	<u>\$ 427,086</u>

Road improvements were previously transferred to the City of Arvada for maintenance responsibility in accordance with an Intergovernmental Agreement.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2022, is as follows:

\$3,725,000 General Obligation Limited Tax Refunding Bonds, Series 2016

On September 14, 2016, the District issued \$3,725,000 of General Obligation Limited Tax Refunding Bonds Series 2016, (“Series 2016 Bonds”) dated September 14, 2016, for the purpose of refunding the District’s Limited Tax Refunding and Improvement Bonds Series 2006, maturing on and after December 1, 2017, in the amount of \$3,915,000, and paying the costs of the issuance of the Bonds and funding a Bond Reserve. The 2016 Bonds bear interest at rates from 2% to 3%, payable semiannually on each May 1 and November 1, commencing on May 1, 2017, and mature on November 1, 2027. The Bonds are subject to early redemption at the option of the District commencing November 1, 2016 without redemption premium. The 2016 Bonds are secured by Pledged Revenues including the Required Mill Levy, one-half of the District’s Development Fees, and any other moneys determined by the District.

As a result of the issuance of the Series 2016 Bonds, the refunded bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt exceeded the net carrying amount by \$130,619. This amount is recorded as a deferred outflow and is being amortized over the life of the 2016 Bonds. The refunding resulted in an economic gain of \$587,447 due to the average interest rate of the Series 2016 Bonds being lower than the refunded bonds.

General Obligation Limited Tax Refunding Bonds Series 2020

On November 2, 2020, the District issued \$1,830,000 of General Obligation Limited Tax Refunding Bonds Series 2020 (“Series 2020 Bonds”) for the purpose of refunding the District’s outstanding General Obligation Limited Tax Refunding Bonds Series 2010 and to pay the costs of issuance of the bonds. The Series 2020 Bonds bear interest at the rate of 1.32%, payable semiannually on each May 1 and November 1, commencing on May 1, 2021. The Series 2020 Bonds are not subject to optional prior redemption.

The Series 2020 Bonds are secured by Pledged Revenues including (i) the District’s covenant to levy up to the Limited Mill Levy for debt service, administration, maintenance and other operating expenses of the District which has been adjusted to 47.678 mills, (ii) one-half of the District’s development fees and (iii) any other legally available funds of the District deposited into the Bond Account.

As a result of the issuance of the Series 2020 Bonds, the Series 2010 Bonds were currently refunded and the refunding resulted in an economic gain of \$179,110 due to the average interest rate of the Series 2020 Bonds being lower than the refunded bonds.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Advance, Acquisition and Reimbursement Agreement

On January 1, 2020, the Park Ridge Subdistrict of the West Point Metropolitan District of the District (the “Subdistrict”) and Arvada Park Ridge, LLC (the “Developer”) entered into an Advance, Acquisition and Reimbursement Agreement (the “Advance Agreement”), to facilitate the construction of Public Improvements and, when financially feasible, to reimburse the Developers for the costs of the Public Improvements, including reasonable related soft costs, and the costs of organizing the Subdistrict and for Advances (as defined in the Advance Agreement) (together, the “Reimbursable Costs”) through and by means of the issuance of the Subdistrict’s bonds and other legally available funds in accordance with all limitations set forth in the Service Plan and the Advance Agreement. The Subdistrict will undertake commercially reasonable efforts to issue limited tax general obligation tax-exempt bonds payable from a debt service mill levy not to exceed 50.000 mills to generate revenue to repay the Developer as much of the Capital Repayment Amount (defined below) as available from the net proceeds of such bonds. If and to the extent that the Subdistrict receives bond proceeds for the acquisition or completion of the Public Improvements, the Subdistrict will, from such available sources, reimburse the Developer for the Reimbursable Costs and any other amounts advanced hereunder without interest, but not to exceed the least of \$2,000,000, the amount of Reimbursable Costs certified by the Independent Professional and the net proceeds of the bonds (cumulatively, the “Capital Repayment Amount”).

If the Subdistrict is unable to issue tax-exempt bonds to a third-party within a reasonable period of time (as defined in the agreement), the Subdistrict may satisfy its obligation to repay the Capital Repayment Amount by issuing the Developer a limited tax general obligation note payable from a debt service mill levy not to exceed 50.000 mills for the lesser of \$2,000,000 and the amount of Reimbursable Costs certified by the Independent Professional upon such other terms and conditions as the parties may agree. As of December 31, 2022, the Developer has advanced \$199,156 under the Advance Agreement, which will be recorded as a liability of the Subdistrict should the Subdistrict issue the limited tax general obligation tax-exempt bonds or limited tax general obligation note payable.

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

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Current Portion
<u>General Obligation Bonds</u>					
Series 2016 Bonds	\$ 2,065,000	\$ -	\$ 360,000	\$ 1,705,000	\$ 50,000
Series 2020 Bonds	1,710,000	-	180,000	1,530,000	500,000
Original issue premium Series 2016	82,658	-	19,366	63,292	-
	<u>\$ 3,857,658</u>	<u>\$ -</u>	<u>\$ 559,366</u>	<u>\$ 3,298,292</u>	<u>\$ 550,000</u>

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

	Principal	Interest	Total
2023	\$ 550,000	\$ 70,396	\$ 620,396
2024	555,000	62,796	617,796
2025	545,000	55,164	600,164
2026	555,000	40,158	595,158
2027	740,000	24,684	764,684
2028	290,000	3,828	293,828
	\$ 3,235,000	\$ 257,026	\$ 3,492,026

On November 3, 1998, and November 5, 2002, the District voters approved debt issuance of \$7,500,000 and \$1,000,000 respectively. The District has not budgeted to issue any new debt during 2023. Per the District’s Service Plan, the District cannot issue debt in excess of \$8,500,000. As of December 31, 2022, \$8,500,000 has been issued.

Note 5: Tax, Spending and Debt Limitations

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

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

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

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

On November 3, 1998 a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 6: Risk Management

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

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

Note 7: Interfund and Operating Transfers

The transfer of \$396,000 from the General Fund to the Debt Service Fund was to transfer funds for the purpose of debt service.

Note 8: Developer’s Fee Agreement

In 2002, the Board of Directors authorized Development Fees to be assessed against the property within the District in the amount of \$1,000 per residential unit and \$5,000 per acre of commercial property. The fees are assessed at the time a building permit is issued. Fifty percent of the revenue received from the fee is utilized for debt service and fifty percent is utilized for District operations. No development fees were collected by the District during 2022.

Note 9: Subdistricts

On June 17, 2019, the Board of Directors of the District by resolution allowed for the division of the area of the District referred to as the Park Ridge Development into the Park Ridge Subdistrict (the “Subdistrict”). Different rates of levy for property tax purposes may be fixed against all of the taxable property within the Subdistrict for operations and/or repayment of indebtedness issued by the Subdistrict to finance services, programs and facilities furnished or to be furnished within the Subdistrict.

WEST POINT METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

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

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds;
- 2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds; and,
- 3) original issue discount, deferred loss on refunding and original issue premium are reported as deferred charges and amortized over the term of the related debt in the government-wide financial statements.

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

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances and/or bond proceeds as revenue; and
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

WEST POINT METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 188,798	\$ 205,250	\$ 16,452
Specific ownership taxes	13,115	12,960	(155)
Interest income	<u>200</u>	<u>91</u>	<u>(109)</u>
Total Revenues	<u>202,113</u>	<u>218,301</u>	<u>16,188</u>
EXPENDITURES			
Series 2016 Bond interest	61,000	59,663	1,337
Series 2016 Bond principal	360,000	360,000	-
Series 2020 interest	22,572	24,089	(1,517)
Series 2020 principal	180,000	180,000	-
Paying agent fees	2,500	400	2,100
Treasurers' fees	<u>2,831</u>	<u>3,080</u>	<u>(249)</u>
Total Expenditures	<u>628,903</u>	<u>627,232</u>	<u>1,671</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(426,790)	(408,931)	17,859
OTHER FINANCING SOURCES			
Transfer from other funds	<u>426,790</u>	<u>396,000</u>	<u>(30,790)</u>
Total Other Financing Sources	<u>426,790</u>	<u>396,000</u>	<u>(30,790)</u>
NET CHANGES IN FUND BALANCE	-	(12,931)	(12,931)
FUND BALANCE:			
BEGINNING OF YEAR	<u>10,000</u>	<u>13,222</u>	<u>3,222</u>
END OF YEAR	<u>\$ 10,000</u>	<u>\$ 291</u>	<u>\$ (9,709)</u>

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

WEST POINT METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2022

\$3,725,000 General Obligation Limited Tax Refunding Bonds Series 2016

Interest Payable May 1 and November 1

Principal Due November 1

Year Ended <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 50,000	\$ 50,200	\$ 100,200
2024	45,000	49,200	94,200
2025	465,000	48,300	513,300
2026	485,000	34,350	519,350
2027	<u>660,000</u>	<u>19,800</u>	<u>679,800</u>
	<u>\$ 1,705,000</u>	<u>\$ 201,850</u>	<u>\$ 1,906,850</u>

WEST POINT METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2022

\$1,830,000 General Obligation Limited Tax Refunding Bonds Series 2020

Interest Payable May 1 and November 1

Principal Due November 1

Year Ended <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 500,000	\$ 20,196	\$ 520,196
2024	510,000	13,596	523,596
2025	80,000	6,864	86,864
2026	70,000	5,808	75,808
2027	80,000	4,884	84,884
2028	<u>290,000</u>	<u>3,828</u>	<u>293,828</u>
	<u>\$ 1,530,000</u>	<u>\$ 55,176</u>	<u>\$ 1,585,176</u>

WEST POINT METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2022

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property <u>Tax Levy</u>	Mills Levied		Total Property Tax		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
		2000	\$ 466,870	30.000	0.000	
2001	\$ 156,820	30.000	0.000	\$ 4,705	\$ 4,704	99.98%
2002	\$ 825,580	30.000	5.000	\$ 28,895	\$ 28,897	100.01%
2003	\$ 2,554,560	30.000	5.000	\$ 89,410	\$ 89,443	100.04%
2004	\$ 6,410,057	30.000	5.000	\$ 224,352	\$ 224,456	100.05%
2005	\$ 10,173,120	30.000	5.000	\$ 356,059	\$ 345,097	96.92%
2006	\$ 15,852,220	35.245	5.874	\$ 651,827	\$ 628,424	96.41%
2007	\$ 18,502,900	35.245	5.874	\$ 760,820	\$ 748,990	98.45%
2008	\$ 20,839,600	35.245	5.874	\$ 856,904	\$ 852,141	99.44%
2009	\$ 20,993,660	35.245	5.874	\$ 863,238	\$ 857,434	99.33%
2010	\$ 21,248,470	35.245	5.874	\$ 873,716	\$ 870,842	99.67%
2011	\$ 21,734,050	35.245	5.874	\$ 893,683	\$ 891,842	99.79%
2012	\$ 20,927,693	35.245	5.874	\$ 860,526	\$ 860,525	100.00%
2013	\$ 20,912,596	35.245	5.874	\$ 859,905	\$ 859,903	100.00%
2014	\$ 22,145,169	35.245	5.874	\$ 910,587	\$ 909,454	99.88%
2015	\$ 22,484,104	30.126	5.874	\$ 809,428	\$ 792,851	97.95%
2016	\$ 26,236,253	26.126	5.874	\$ 839,560	\$ 831,893	99.09%
2017	\$ 25,846,729	26.126	5.874	\$ 827,095	\$ 827,096	100.00%
2018	\$ 26,972,655	25.126	5.874	\$ 836,152	\$ 835,167	99.88%
2019	\$ 27,501,306	25.126	5.874	\$ 852,540	\$ 886,704	104.01%
2020	\$ 30,990,845	21.126	5.874	\$ 836,753	\$ 836,753	100.00%
2021	\$ 31,062,361	20.126	5.874	\$ 807,621	\$ 807,537	99.99%
2022	\$ 32,141,319	18.126	5.874	\$ 771,392	\$ 838,610	108.71%
Estimated for year ending December 31, 2023	\$ 35,156,617	17.000	17.500	\$ 1,212,903		

NOTE

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