

VINCENT VILLAGE METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Vincent Village Metropolitan District
Weld County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Vincent Village Metropolitan District (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2022, and the respective changes in financial position and the 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 Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hiratsuka & Associates, LLP

September 28, 2023
Wheat Ridge, Colorado

VINCENT VILLAGE METROPOLITAN DISTRICT

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 20,102	\$ -	\$ 3,967	\$ 24,069	\$ -	\$ 24,069
Cash and investments - restricted	1,050	238,731	960	240,741	-	240,741
Receivable - County Treasurer	12	149	-	161	-	161
Property taxes receivable	3,888	48,595	-	52,483	-	52,483
Receivable - Developer	308	-	-	308	(308)	-
Capital assets not being depreciated	-	-	-	-	1,702,559	1,702,559
Total Assets	<u>\$ 25,360</u>	<u>\$ 287,475</u>	<u>\$ 4,927</u>	<u>\$ 317,762</u>	<u>1,702,251</u>	<u>2,020,013</u>
LIABILITIES						
Accounts payable	\$ 13,632	\$ -	\$ -	\$ 13,632	-	13,632
Accrued interest on bonds	-	-	-	-	8,208	8,208
Long-term liabilities:						
Due in more than one year	-	-	-	-	2,327,319	2,327,319
Total Liabilities	<u>13,632</u>	<u>-</u>	<u>-</u>	<u>13,632</u>	<u>2,335,527</u>	<u>2,349,159</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>3,888</u>	<u>48,595</u>	<u>-</u>	<u>52,483</u>	<u>-</u>	<u>52,483</u>
Total Deferred Inflows of Resources	<u>3,888</u>	<u>48,595</u>	<u>-</u>	<u>52,483</u>	<u>-</u>	<u>52,483</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	1,050	-	-	1,050	(1,050)	-
Debt service	-	238,880	-	238,880	(238,880)	-
Capital projects	-	-	4,927	4,927	(4,927)	-
Unassigned	<u>6,790</u>	<u>-</u>	<u>-</u>	<u>6,790</u>	<u>(6,790)</u>	<u>-</u>
Total Fund Balances	<u>7,840</u>	<u>238,880</u>	<u>4,927</u>	<u>251,647</u>	<u>(251,647)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 25,360</u>	<u>\$ 287,475</u>	<u>\$ 4,927</u>	<u>\$ 317,762</u>		
Net Position:						
Restricted for:						
Emergencies					1,050	1,050
Debt service					230,672	230,672
Capital projects					4,927	4,927
Unrestricted					<u>(618,278)</u>	<u>(618,278)</u>
Total Net Position					<u>\$ (381,629)</u>	<u>\$ (381,629)</u>

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

VINCENT VILLAGE METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and Audit	\$ 4,901	\$ -	\$ -	\$ 4,901	\$ -	\$ 4,901
Insurance	2,031	-	-	2,031	-	2,031
Legal	21,908	-	-	21,908	-	21,908
Engineering costs	4,820	-	-	4,820	-	4,820
Cooperation agreement fee	25,000	-	-	25,000	-	25,000
Treasurer's fees	39	488	-	527	-	527
Bond interest expense	-	80,442	-	80,442	8,208	88,650
Bond issuance costs	-	-	265,219	265,219	-	265,219
Paying agent fees	-	1,500	-	1,500	-	1,500
Capital improvements	-	-	1,702,559	1,702,559	(1,702,559)	-
Developer advances - interest	-	-	-	-	11,704	11,704
Total Expenditures	58,699	82,430	1,967,778	2,108,907	(1,682,647)	426,260
GENERAL REVENUES						
Property taxes	2,828	35,347	-	38,175	-	38,175
Specific ownership taxes	167	2,092	-	2,259	-	2,259
Interest income	44	3,179	2,282	5,505	-	5,505
Total General Revenues	3,039	40,618	2,282	45,939	-	45,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,660)	(41,812)	(1,965,496)	(2,062,968)	1,682,647	(380,321)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	1,970,000	1,970,000	(1,970,000)	-
Developer Advance	63,500	-	281,115	344,615	(344,615)	-
Transfers in/(out)	-	280,692	(280,692)	-	-	-
Total Other Financing Sources (Uses)	63,500	280,692	1,970,423	2,314,615	(2,314,615)	-
NET CHANGES IN FUND BALANCES	7,840	238,880	4,927	251,647	(251,647)	
CHANGE IN NET POSITION					(380,321)	(380,321)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	-	-	-	(1,308)	(1,308)
END OF YEAR	\$ 7,840	\$ 238,880	\$ 4,927	\$ 251,647	\$ (633,276)	\$ (381,629)

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

VINCENT VILLAGE METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 2,828	\$ 2,828	\$ 2,828	\$ -
Specific ownership taxes	198	198	167	(31)
Interest income	<u>-</u>	<u>-</u>	<u>44</u>	<u>44</u>
Total Revenues	<u>3,026</u>	<u>3,026</u>	<u>3,039</u>	<u>13</u>
EXPENDITURES				
Accounting and Audit	12,500	12,500	4,901	7,599
Insurance	4,000	4,000	2,031	1,969
Legal	20,000	22,000	21,908	92
Engineering costs	-	-	4,820	(4,820)
Miscellaneous	500	500	-	500
Cooperation agreement fee	-	-	25,000	(25,000)
Treasurer's fees	42	42	39	3
Contingency	11,848	11,848	-	11,848
Emergency reserve	<u>1,110</u>	<u>1,110</u>	<u>-</u>	<u>1,110</u>
Total Expenditures	<u>50,000</u>	<u>52,000</u>	<u>58,699</u>	<u>(6,699)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(46,974)</u>	<u>(48,974)</u>	<u>(55,660)</u>	<u>(6,686)</u>
OTHER FINANCING SOURCES (USES)				
Developer Advance	<u>46,992</u>	<u>63,500</u>	<u>63,500</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>46,992</u>	<u>63,500</u>	<u>63,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	18	14,526	7,840	(6,686)
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ 18</u>	<u>\$ 14,526</u>	<u>\$ 7,840</u>	<u>\$ (6,686)</u>

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

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Vincent Village Metropolitan District, located in Weld County (“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

Vincent Village Metropolitan District (“the District”) was organized on November 16, 2020 as a quasi-municipal corporation established under the State of Colorado Special District Act, in accordance with a service plan approved by the County on September 15, 2020. The District was established to provide for the planning, design, financing, acquisition, construction, installation, operation, maintenance, repair and replacement of street, traffic and safety protection, water, sanitation, mosquito control, park and recreation, and solid waste disposal improvements and facilities within the boundaries of the District to serve the future taxpayers and inhabitants of the District. The District's primary source of revenues are bond proceeds and developer advances. After development, this is expected to be property taxes and TIF revenues. The District is governed by an elected Board of Directors.

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

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

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

Basis of Presentation

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

VINCENT VILLAGE 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 in 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.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The District reports the following major governmental funds:

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

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

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

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the 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 appropriations were amended in the General Fund and the Debt Service Fund, however total expenditures in the General Fund exceeded the amended appropriations. This may be a violation of State 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 and Investments

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

VINCENT VILLAGE 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 financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position 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 type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 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.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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.

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.

Fund Equity

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

The restricted 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 \$1,050 of the General Fund balance has been reserved in compliance with this requirement.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The restricted fund balance in the Debt Service Fund in the amount of \$238,880 is restricted for the payment of the debt service costs (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$4,927 is restricted for the payment of the costs for capital improvements within the District.

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, all funds can report negative amounts.

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

Net Position

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

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

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

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

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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 is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 24,069
Cash and investments - restricted	<u>240,741</u>
Total	<u>\$ 264,810</u>

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

Deposits with financial institutions	\$ 58,524
Investments - Federated Hermes Treas Oblg	<u>206,286</u>
	<u>\$ 264,810</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

Credit Risk

The District has elected to 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.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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.

Investment Valuation

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

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

Federated Hermes Treasury Obligation Fund

The District's funds that were included in the trust accounts were invested in the Federated Hermes Treasury Obligation Fund ("Portfolio"). This Portfolio is a money market fund and each share is equal in value to \$1.00. All investments within the Portfolio are recorded at fair value and the District records its investment in the Portfolio at NAV. The Portfolio is AAAM rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The maturity of the underlying securities is 9 days or less. As of December 31, 2022, the District has \$206,286 invested in the Portfolio.

Note 3: Capital Assets

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

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ -	\$ 1,702,559	\$ -	\$ 1,702,559
Total capital assets not being depreciated	<u>-</u>	<u>1,702,559</u>	<u>-</u>	<u>1,702,559</u>
Government type assets, net	<u>\$ -</u>	<u>\$ 1,702,559</u>	<u>\$ -</u>	<u>\$ 1,702,559</u>

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 4: Long-Term Debt

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

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Current Portion
<u>General Obligation Bonds:</u>					
Series 2022	\$ -	\$ 1,970,000	\$ -	\$ 1,970,000	\$ -
	-	1,970,000	-	1,970,000	-
<u>Other:</u>					
Developer reimbursement	1,000	344,615	-	345,615	-
Developer reimbursement interest	-	11,704	-	11,704	-
Total	<u>\$ 1,000</u>	<u>\$ 2,326,319</u>	<u>\$ -</u>	<u>\$ 2,327,319</u>	<u>\$ -</u>

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

Infrastructure Acquisition and Funding Agreement

On December 14, 2020, the District and Vincent Village, LLC a Colorado limited liability company (the "Developer") executed an Infrastructure Acquisition and Funding Agreement (the "Developer Infrastructure Funding Agreement"), pursuant to which the District acknowledges that it does not have sufficient funds available to finance the planning, design, engineering, acquisition, construction, installation and completion of the public improvements required to serve the Development. The Developer Infrastructure Funding Agreement states that Developer has advanced or may in the future, in its sole discretion, provide advances to the District as requested from time to time in writing by the District to pay certain costs related to the planning, design, engineering, construction, installation and completion of public improvements in the District, including without limitation, soft costs, such as those related to engineering, architectural, surveying or construction planning. All such advances shall be governed by the Developer Infrastructure Funding Agreement. The District has further determined it is in the public interest of the residents, property owners and taxpayers of the District for the District to complete the public improvements necessary to serve the Development and to repay Developer or its assignee for the costs of such public improvements through and by means of the issuance of bonds and other legally available funds in accordance with all limitations set forth in the Service Plan. If and to the extent the District (i) receives bond proceeds for the acquisition or completion of the public improvements or (ii) has other legally available revenue which is not otherwise appropriated, obligated, pledged or reserved for any current or future purpose in any fiscal year, the District will, from such available sources, pay to Developer for all the costs and other amounts actually advanced under the Developer Infrastructure Funding Agreement, together with interest thereon at 7.0% per annum.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The Developer Infrastructure Funding Agreement will terminate on the date that amounts due thereunder have been paid in full to Developer or its assignee in accordance with the terms thereof or 40 years from the date of the Developer Infrastructure Funding Agreement, whichever occurs first. Any amounts remaining unpaid under the Developer Infrastructure Funding Agreement as of the date of termination are to be considered discharged and satisfied in full.

The District's obligations under the Developer Infrastructure Funding Agreement are subject to annual appropriation by the Governing Board of the District in its sole and absolute discretion. The terms of the Developer Infrastructure Funding Agreement are not to be constructed as a multiple fiscal year obligation. The obligations of the District under the Developer Infrastructure Funding Agreement are subordinate in all respects to any bonded indebtedness of the District and the provisions of any indenture, loan agreement, pledge agreement, or other similar financial agreement executed in connection with the issuance of such bonded indebtedness. The District had \$281,115 and \$8,842 outstanding in principal and interest outstanding at December 31, 2022.

Operating Reimbursement Agreement

On December 14, 2020, the District and Developer entered into an Operating Reimbursement Agreement. Pursuant to the Operating Reimbursement Agreement, the District acknowledges that it does not have sufficient funds available to pay its operating, maintenance, and administrative expenses. Further, Developer, in its sole and absolute discretion, may, but shall not be obligated to in any manner, advance additional funds as requested from time to time by the District to pay any future operating, maintenance, and/or administrative expenses in accordance with the terms of the Operating Reimbursement Agreement.

The District may submit written requests on a quarterly basis to Developer to deposit with the District's bank the amount of any operations and maintenance funding shortfall anticipated to be needed for the next fiscal quarter. Developer, after reasonable verification of such shortfall, may, in its sole and absolute discretion, make an advance and fund the funding shortfall for the next fiscal quarter after such request from the District. To the extent any advance is not spent by the District in the fiscal quarter for which it was requested, the unspent amount of the advance shall be applied to reduce any funding shortfall anticipated for the subsequent fiscal quarter. If and to the extent the District has legally available revenue which is not otherwise appropriated, obligated, pledged or reserved for any current or future purpose in any fiscal year, the District will, from such available sources, reimburse Developer for all advances, together with interest thereon at 7.0% per annum commencing as of the date of each advance (but in no event prior to the date the District was organized).

The Operating Reimbursement Agreement is to terminate on the date that amounts due thereunder have been paid in full to Developer or its assignee in accordance with the terms thereof or 40 years from the date of the Operating Reimbursement Agreement, whichever occurs first. Any amounts remaining unpaid under the Operating Reimbursement Agreement as of the date of termination are to be considered discharged and satisfied in full. The District had \$64,500 and \$2,862 outstanding in principal and interest outstanding at December 31, 2022.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The District's obligations under the Operating Reimbursement Agreement are subject to annual appropriation by the Governing Board of the District in its sole and absolute discretion. The terms of the Operating Reimbursement Agreement are not to be constructed as a multiple fiscal year obligation.

\$1,970,000 General Obligation Limited Tax Bonds, Series 2022

On February 7, 2022, the District issued \$1,970,000 General Obligation Limited Tax Bonds, Series 2022 ("Series 2022 Bonds") for the purpose of funding public improvements for the benefit of the District, funding the Reserve Fund and funding a portion of the interest to accrue on the Series 2022 Bonds and paying for the costs of issuance. The Series 2022 Bonds bear interest at 5.00%, which is payable semiannually on each June 1 and December 1, commencing on June 1, 2022, and mature on December 1, 2051.

The Series 2022 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2025, and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on March 1, 2027, upon payment of par, accrued interest plus a redemption premium ranging from 3% - 1% through February 28, 2030 and no redemption premium on March 1, 2030 and any date thereafter

The Series 2022 Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, capital fees if any and a reserve fund of \$151,000 and any other legally available moneys as determined by the District.

Events of Default as defined in the Series 2022 Bond Indenture include 1) the failure of the District to impose the Required Mill levy, 2) the failure of the District to apply the Pledged Revenue as required by the Indenture, 3) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture, and 4) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal or interest on the Series 2022 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2022 Bonds is not an available remedy for an Event of Default.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

Year	Principal	Interest	Total
2023	\$ -	\$ 98,500	\$ 98,500
2024	-	98,500	98,500
2025	20,000	98,500	118,500
2026	25,000	97,500	122,500
2027	25,000	96,250	121,250
2028-2032	165,000	460,250	625,250
2033-2037	245,000	411,250	656,250
2038-2042	350,000	340,000	690,000
2043-2047	485,000	239,750	724,750
2048-2051	655,000	95,250	750,250
Total	<u>\$ 1,970,000</u>	<u>\$ 2,035,750</u>	<u>\$ 4,005,750</u>

Debt Authorization

During 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$30,030,000. After the issuance of the Series 2022 Bonds the remaining authorization is \$31,060,000. Per the District’s Service Plan, the District cannot issue debt in excess of \$3,200,000. \$1,230,000 of the Service Plan authorization remains as of December 31, 2022. The District does not intend to issue additional debt in 2023.

Note 5: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Agreements

Cooperation Agreement

The District and the Fort Lupton Urban Renewal Authority (the “Authority”) are party to a Tax Increment Revenue Sharing Agreement (the “Cooperation Agreement”) between the Authority and the District, which was effective as of December 16, 2021, and approved by the District at a meeting held for such purposed on December 16, 2021 (the “Cooperation Agreement”). The Cooperation Agreement stipulates that the City Council of the City approved and adopted, and the Authority is carrying out, the Fort Lupton Core Urban Renewal Plan (the “Urban Renewal Plan”) in accordance with the requirements of the Colorado Urban Renewal Law, Sections 31-25-101, et seq., C.R.S., (the “Urban Renewal Act”).

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The Cooperation Agreement additionally provides that, as authorized by the Urban Renewal Act, the Urban Renewal Plan provides for financing the undertakings and activities of the Authority by use of tax allocation or tax increment financing, and that the parties thereto desire to enter into the Cooperation Agreement to offset the costs of any additional District infrastructure or services necessary to serve development of the Urban Renewal Area.

The Authority agrees to calculate and remit to the District fifty per cent (50%) of the net revenue it receives from the District's Required Mill Levy each year (referred to in the Cooperation Agreement as the "District Tax Levy Allocation Revenues") while the provisions of the Urban Renewal Act are in effect in the Urban Renewal Area. Further, the remaining fifty per cent (50%) of the District Tax Levy Allocation Revenues each year shall be used by the Authority for payment of any amounts authorized by the Urban Renewal Plan and the Urban Renewal Act for the purposes of financing public infrastructure, such as water, sewer, parks, storm drainage, streets and roads, sidewalks and traffic lights; complying with applicable legal and contractual obligations; facade improvements, entryway improvements, streetscape projects, and other public purposes as approved by the Authority; and for eliminating the conditions of blight in the Urban Renewal Area. Additionally, the sharing of the District Tax Levy Allocation Revenues described above shall cease at such time as the Authority has received a total of \$25,000 either through (i) the collection of District Tax Levy Allocation Revenues, (ii) the payment from the District or (iii) a combination of the two. From that time going forward, the Authority agrees to calculate and pay to the District all of the District Tax Levy Allocation Revenues. On behalf of the District and pursuant to the Cooperation Agreement, the Developer has provided \$25,000 to the Authority, and as a result, it is expected that the entirety of the District Tax Levy Allocation Revenues will be remitted to the District throughout the term of the Bonds.

The Cooperation Agreement states that the Authority agrees to notify the District of any intended substantial modification of the Urban Renewal Plan as required by the Urban Renewal Act, and that the Cooperation Agreement is not part of the Urban Renewal Plan. Pursuant to the Cooperation Agreement, the District agrees to use District Tax Levy Allocation Revenues received pursuant thereto in accordance with the requirements of the Urban Renewal Act to address the impacts of the Urban Renewal Plan on the District revenues and on infrastructure and services necessary to serve the Urban Renewal Area.

The Cooperation Agreement provides that in the event of termination of the Urban Renewal Plan (or the component thereof related to tax increment), the Authority may terminate the Cooperation Agreement by delivering written notice to the District. The parties further agree that in the event legislation is adopted after the effective date of the Cooperation Agreement that invalidates or materially effects any provisions thereof, the parties will in good faith negotiate for an amendment to the Cooperation Agreement that most fully implements the original intent, purpose and provisions of the Cooperation Agreement, but does not impair any contracts in effect at such time.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Declaration of Payment in Lieu of Taxes

On June 14, 2022, the Developer made a declaration for the benefit of the District that any Person that is a tax-exempt entity that acquires an interest in property as defined in the Declaration of Payment in Lieu of Taxes will be subject to a payment in lieu of taxes (“PILOT”). Any Owner that becomes a tax-exempt entity will also be subject to a PILOT on that date. The PILOT will be equal to the sum of the payment amount equal to the lesser of the tax revenue that would be derived from the imposition of the debt service mill levy and the operations and maintenance mill levy on the property were the owner not a tax-exempt entity, or \$15,000 beginning in collection year 2024. The \$15,000 rate will increase by 2% annually starting in collection year 2025.

Note 7: Interfund and Operating Transfers

The transfer of \$280,692 from the Capital Projects Fund to the Debt Service Fund was transferred for the purpose of was transferred for the purpose of funding the Reserve Fund and capitalized interest for the Series 2022 Bonds.

Note 8: 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.

During 2021, 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.

VINCENT VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 9: 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 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

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

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

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

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

SUPPLEMENTAL INFORMATION

VINCENT VILLAGE METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 35,347	\$ 35,347	\$ 35,347	\$ -
Specific ownership taxes	2,474	2,474	2,092	(382)
Interest income	<u>-</u>	<u>-</u>	<u>3,179</u>	<u>3,179</u>
Total Revenues	<u>37,821</u>	<u>37,821</u>	<u>40,618</u>	<u>2,797</u>
EXPENDITURES				
Bond interest expense	33,065	80,500	80,442	58
Bond principal	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	4,000	4,000	1,500	2,500
Treasurer's fees	<u>530</u>	<u>500</u>	<u>488</u>	<u>12</u>
Total Expenditures	<u>37,595</u>	<u>85,000</u>	<u>82,430</u>	<u>2,570</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>226</u>	<u>(47,179)</u>	<u>(41,812)</u>	<u>5,367</u>
OTHER FINANCING SOURCES				
Transfers in/(out)	<u>-</u>	<u>280,692</u>	<u>280,692</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>280,692</u>	<u>280,692</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	226	233,513	238,880	5,367
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ 226</u>	<u>\$ 233,513</u>	<u>\$ 238,880</u>	<u>\$ 5,367</u>

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

VINCENT VILLAGE METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ -	\$ 2,282	\$ 2,282
Total Revenues	<u>-</u>	<u>2,282</u>	<u>2,282</u>
EXPENDITURES			
Capital improvements	2,494,000	1,702,559	791,441
Bond issuance costs	<u>306,000</u>	<u>265,219</u>	<u>40,781</u>
Total Expenditures	<u>2,800,000</u>	<u>1,967,778</u>	<u>832,222</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,800,000)</u>	<u>(1,965,496)</u>	<u>834,504</u>
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	281,115	281,115
Bond proceeds	2,800,000	1,970,000	(830,000)
Transfers in/(out)	<u>-</u>	<u>(280,692)</u>	<u>(280,692)</u>
Total Other Financing Sources (Uses)	<u>2,800,000</u>	<u>1,970,423</u>	<u>(829,577)</u>
NET CHANGE IN FUND BALANCE	-	4,927	4,927
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 4,927</u>	<u>\$ 4,927</u>

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

VINCENT VILLAGE METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2022

(Audited)

<u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	<u>Mills Levied</u>		<u>Total Property Tax</u>		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2022	\$ 1,413,890	2.000	25.000	\$ 38,175	\$ 38,175	0.00%
Estimated for December 31, 2023	\$ 1,943,790	2.000	25.000	\$ 52,483		

NOTE

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