

SUNDANCE HILLS METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sundance Hills Metropolitan District
Arapahoe County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Sundance Hills Metropolitan District (the "District"), which comprise the statements of net position as of December 31, 2023 and 2022, and the related statements of revenues, expenses and changes in fund net position and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sundance Hills Metropolitan District (the "District") as of December 31, 2023 and 2022, and the respective changes in financial position and its cash flows 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 Sundance Hills Metropolitan District (the "District"), and to meet our 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 the 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 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Supplementary Information and Other Information

Our audit was performed for the purpose of forming opinions on the financial statements and related notes to financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information on pages 15 – 17, and other information on page 18, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Logan and Associates, LLC

Aurora, Colorado
August 19, 2024

BASIC FINANCIAL STATEMENTS

**SUNDANCE HILLS METROPOLITAN DISTRICT
STATEMENTS OF NET POSITION
December 31, 2023 and 2022**

| | 2023 | 2022 |
|---|---------------------|---------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents - unrestricted | \$ 26,931 | \$ 111,916 |
| Cash and cash equivalents - restricted | 9,869 | 5,045 |
| Accounts receivable: | | |
| Pool rental | 21,369 | 18,078 |
| County treasurer | 1,166 | 1,264 |
| Conservation Trust Fund | - | 2,680 |
| Property taxes receivable | 391,018 | 274,872 |
| Prepaid expense | 14,801 | 15,278 |
| Total current assets | 465,154 | 429,133 |
| CAPITAL ASSETS | | |
| Capital assets, not being depreciated | 252,704 | 252,704 |
| Capital assets, being depreciated | 3,637,514 | 3,637,514 |
| | 3,890,218 | 3,890,218 |
| Less accumulated depreciation and amortization | (1,121,252) | (980,448) |
| Total capital assets | 2,768,966 | 2,909,770 |
| OTHER ASSETS | | |
| Prepaid bond insurance, net | 19,428 | 20,507 |
| Total other assets | 19,428 | 20,507 |
| TOTAL ASSETS | \$ 3,253,548 | \$ 3,359,410 |
| | | |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | | |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 8,270 | \$ 17,841 |
| Retainage payable | - | 104,324 |
| Interest payable | 4,979 | 5,167 |
| Security deposit - rentals | 1,250 | - |
| Total current liabilities | 14,499 | 127,332 |
| NONCURRENT LIABILITIES | | |
| Bonds payable | | |
| Due within one year | 94,165 | 89,697 |
| Due in more than one year | 2,112,966 | 2,207,131 |
| Total noncurrent liabilities | 2,207,131 | 2,296,828 |
| Total liabilities | 2,221,630 | 2,424,160 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred property tax revenue | 391,018 | 274,872 |
| Total deferred inflows of resources | 391,018 | 274,872 |
| NET POSITION | | |
| Net investment in capital assets | 561,835 | 779,700 |
| Restricted for emergencies | 4,700 | 4,600 |
| Restricted for debt service | 9,869 | 5,045 |
| Unrestricted | 64,496 | (128,967) |
| Total net position | 640,900 | 660,378 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | \$ 3,253,548 | \$ 3,359,410 |

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

**SUNDANCE HILLS METROPOLITAN DISTRICT
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
Years Ended December 31, 2023 and 2022**

| | 2023 | 2022 |
|--|-------------------|-------------------|
| OPERATING REVENUE | | |
| Pool membership fees | \$ 146,250 | \$ 105,817 |
| Pool rentals | 31,742 | 16,675 |
| Tennis membership fees | 8,160 | 5,715 |
| Sailfish room rental | 8,570 | 8,347 |
| Reimbursements - HOA & Aquawolves | 27,042 | 12,266 |
| Other | 2,805 | 300 |
| Total operating revenue | 224,569 | 149,120 |
| OPERATING EXPENSES | | |
| General and administration: | | |
| District management | 20,515 | 12,375 |
| District management expenses | 2,296 | 1,549 |
| District management - special | 21,201 | 13,919 |
| Accounting | 22,618 | 24,524 |
| Audit | 4,900 | 5,400 |
| Legal | 1,783 | 1,498 |
| Election | 110 | 875 |
| Insurance and dues | 15,278 | 12,118 |
| Newsletter/Ads/Website | 232 | 5,150 |
| Bank charges | 285 | 181 |
| Postage/supplies | 375 | 322 |
| Director's fees | - | 1,400 |
| Payroll taxes | - | 210 |
| Operations: | | |
| Pool management contract | 136,330 | 98,800 |
| Chemicals | 17,182 | 10,313 |
| Pool repairs and maintenance | 8,651 | 26,478 |
| Pool team subsidy | 5,000 | 11,967 |
| Utilities: | | |
| Cable/HSP/Phone | 2,741 | 2,396 |
| Security | 1,224 | 373 |
| Water | 3,583 | 17,733 |
| Sewer | 921 | 820 |
| Gas | 26,670 | 19,422 |
| Electricity | 15,473 | 6,993 |
| Ground maintenance contract | 14,495 | 13,697 |
| Grounds - other maintenance | 7,960 | 14,313 |
| Facility repairs and maintenance | 2,693 | 3,617 |
| Tennis repairs and maintenance | 1,510 | 868 |
| Landscaping/beautification | 14,052 | 210 |
| CivicRec processing fees/ administration | 11,301 | 4,250 |
| Depreciation expense | 140,804 | 96,796 |
| Total operating expenses | 500,183 | 408,567 |
| OPERATING LOSS | (275,614) | (259,447) |
| NONOPERATING REVENUE AND (EXPENSES) | | |
| Property taxes | 274,870 | 271,498 |
| Specific ownership taxes | 18,016 | 17,126 |
| Conservation Trust Funds | 10,932 | 10,027 |
| Net investment income | 5,038 | 4,511 |
| County treasurer's fees | (4,125) | (4,075) |
| Bond interest expense | (61,813) | (63,925) |
| Bond insurance/premium amortization | 13,618 | 14,115 |
| Paying agent fees | (400) | (400) |
| Total nonoperating revenue (expense) | 256,136 | 248,877 |
| CHANGE IN NET POSITION | (19,478) | (10,570) |
| NET POSITION - BEGINNING OF YEAR | 660,378 | 670,948 |
| NET POSITION - END OF YEAR | \$ 640,900 | \$ 660,378 |

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

**SUNDANCE HILLS METROPOLITAN DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2023 and 2022**

| | 2023 | 2022 |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | \$ 222,528 | \$ 131,042 |
| Payments to vendors | <u>(368,473)</u> | <u>(304,043)</u> |
| Net cash required by operating activities | <u>(145,945)</u> | <u>(173,001)</u> |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | | |
| Capital asset purchases | (104,324) | (2,075,900) |
| Bond interest paid | <u>(62,401)</u> | <u>(64,499)</u> |
| Net cash required by capital financing activities | <u>(241,725)</u> | <u>(2,210,399)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Property and specific ownership taxes received | 292,984 | 288,089 |
| Conservation Trust Funds | 13,612 | 8,886 |
| County treasurer's fees paid | <u>(4,125)</u> | <u>(4,075)</u> |
| Net cash provided by noncapital financing activities | <u>302,471</u> | <u>292,900</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | <u>5,038</u> | <u>4,511</u> |
| Net cash provided by investing activities | <u>5,038</u> | <u>4,511</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (80,161) | (2,085,989) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | <u>116,961</u> | <u>2,202,950</u> |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 36,800</u> | <u>\$ 116,961</u> |
| RECONCILIATION OF OPERATING LOSS TO CASH FLOWS REQUIRED BY OPERATING ACTIVITIES | | |
| Operating loss | \$ (275,614) | \$ (259,447) |
| Adjustments to reconcile operating loss to net cash required by operating activities: | | |
| Depreciation | 140,804 | 96,796 |
| Effects of changes in operating assets and liabilities: | | |
| Accounts receivable | (3,291) | (18,078) |
| Prepaid expenses | 477 | (4,398) |
| Accounts payable | (9,571) | 12,126 |
| Security deposit - rentals | 1,250 | |
| Net cash required by operating activities | <u>\$ (145,945)</u> | <u>\$ (173,001)</u> |

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

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – DEFINITION OF REPORTING ENTITY

Sundance Hills Metropolitan District (District), was organized on October 23, 1979, as a quasi-municipal corporation and political subdivision of the State of Colorado, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to construct and maintain parks and recreation services to the property owners and residents of the District. The District is governed by an elected Board of Directors.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

Operating Revenues and Expenses

The District distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

For financial statement presentation purposes, the District is reported as a single enterprise fund. For budgetary purposes, the District separately budgets for specific components of this enterprise fund. These separate budgetary components of the District are the general fund, debt service fund and capital projects fund. For budgetary reporting purposes these components are combined into a single budgetary schedule. Supplementary appropriations were approved for the year ended December 31, 2023.

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

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

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

Capital Assets

Capital assets are recorded at cost except for those assets which have been contributed which are stated at estimated fair value at the date of contribution. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation and amortization expense has been computed using the straight-line method over the estimated economic useful lives:

| | |
|-------------------------|---------------|
| Buildings and pools | 10 - 40 years |
| Tennis courts | 15 years |
| Furniture and equipment | 5-10 years |
| Playground equipment | 15 years |
| Fence | 10-20 years |
| Volleyball court | 15 years |

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

Estimates

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

Bond Issue Costs, Original Issue Premium and Bond Insurance

Bond issuance costs are treated as a period cost and expensed in the year incurred. The original issue premium is being amortized over the life of the bonds using the effective interest method. The bond insurance premium has been reported as prepaid bond insurance and is being amortized straight-line over the life of the bonds.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position 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 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 or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the Statements of Net Position. Deferred inflows of resources reported are property taxes levied for the ensuing year.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 and 2022 are classified in the accompanying financial statements as follows:

| | <u>2023</u> | <u>2022</u> |
|--|------------------|-------------------|
| Cash and cash equivalents - unrestricted | \$ 26,931 | \$ 111,916 |
| Cash and cash equivalents - restricted | 9,869 | 5,045 |
| | <u>\$ 36,800</u> | <u>\$ 116,961</u> |

Cash deposits and investments as of December 31, 2023 and 2022 consist of the following:

| | <u>2023</u> | <u>2022</u> |
|---------------|------------------|-------------------|
| Cash deposits | \$ 20,868 | \$ 10,746 |
| Investments | 15,932 | 106,215 |
| | <u>\$ 36,800</u> | <u>\$ 116,961</u> |

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

Cash Deposits

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

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

At December 31, 2023, the District had cash deposits with a bank balance of \$45,234 and a carrying balance of \$20,868. At December 31, 2022, the District had cash deposits with a bank balance of \$31,776 and a carrying balance of \$10,746.

Investments

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

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

The local government investment pool, Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME), is rated AAAM by Standard and Poor's. Information related to Standard & Poor's ratings can be obtained from Standard & Poor's.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirement.

**SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**

As of December 31, 2023 and 2022, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Carrying Value</u> | |
|---|--------------------------------|-----------------------|-------------|
| | | <u>2023</u> | <u>2022</u> |
| Colotrust Local Government Liquid Asset Trust (COLOTRUST PRIME) | Weighted average under 60 days | \$ 15,932 | \$ 106,215 |

COLOTRUST

As of December 31, 2023 and 2022, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotrust.com.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: 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 investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at yearend for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

RESTRICTED CASH AND INVESTMENTS

At December 31, 2023, cash and investments in the amount of \$9,869 are restricted for debt service related to the General Obligation Bonds, Series 2021 (Note 5). At December 31, 2022, cash and investments in the amount of \$5,045 are restricted for debt service related to the General Obligation Bonds, Series 2021 (Note 5).

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

| | Balance at December 31, 2022 | Additions | Disposals/ Retirements | Balance at December 31, 2023 |
|--|---|----------------------------|-----------------------------------|---|
| Capital assets, not being depreciated: | | | | |
| Land and landscaping | \$ 252,704 | \$ - | \$ - | \$ 252,704 |
| Construction in progress | - | - | - | - |
| Total capital assets, not being depreciated | <u>252,704</u> | <u>-</u> | <u>-</u> | <u>252,704</u> |
| Capital assets, being depreciated: | | | | |
| Buildings and pools | 3,179,974 | - | - | 3,179,974 |
| Tennis courts | 243,511 | - | - | 243,511 |
| Furniture and equipment | 100,407 | - | - | 100,407 |
| Playground equipment | 62,705 | - | - | 62,705 |
| Fence | 43,762 | - | - | 43,762 |
| Volleyball court | 7,155 | - | - | 7,155 |
| Total capital assets being depreciated | <u>3,637,514</u> | <u>-</u> | <u>-</u> | <u>3,637,514</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and pools | (661,701) | (115,962) | - | (777,663) |
| Tennis courts | (229,459) | (7,230) | - | (236,689) |
| Furniture and equipment | (9,215) | (14,029) | - | (23,244) |
| Playground equipment | (62,705) | - | - | (62,705) |
| Fence | (14,268) | (3,105) | - | (17,373) |
| Volleyball court | (3,100) | (477) | - | (3,577) |
| Total accumulated depreciation | <u>(980,448)</u> | <u>(140,803)</u> | <u>-</u> | <u>(1,121,251)</u> |
| Total capital assets being depreciated, net | <u>2,657,066</u> | <u>(140,803)</u> | <u>-</u> | <u>2,516,263</u> |
| Total capital assets, net | <u><u>\$ 2,909,770</u></u> | <u><u>\$ (140,803)</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 2,768,967</u></u> |

**SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**

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

| | Balance at December 31, 2021 | Additions | Disposals/ Retirements | Balance at December 31, 2022 |
|--|---|---------------------|-----------------------------------|---|
| Capital assets, not being depreciated: | | | | |
| Land and landscaping | \$ 252,704 | \$ - | \$ - | \$ 252,704 |
| Construction in progress | 324,093 | 2,088,576 | (2,412,669) | - |
| Total capital assets, not being depreciated | <u>576,797</u> | <u>2,088,576</u> | <u>(2,412,669)</u> | <u>252,704</u> |
| Capital assets, being depreciated: | | | | |
| Buildings and pools | 957,097 | 2,283,416 | (60,539) | 3,179,974 |
| Tennis courts | 243,511 | - | - | 243,511 |
| Furniture and equipment | 124,235 | 98,207 | (122,035) | 100,407 |
| Playground equipment | 62,705 | - | - | 62,705 |
| Fence | 20,416 | 31,046 | (7,700) | 43,762 |
| Volleyball court | 7,155 | - | - | 7,155 |
| Total capital assets being depreciated | <u>1,415,119</u> | <u>2,412,669</u> | <u>(190,274)</u> | <u>3,637,514</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and pools | (651,545) | (70,695) | 60,539 | (661,701) |
| Tennis courts | (213,225) | (16,234) | - | (229,459) |
| Furniture and equipment | (124,235) | (7,015) | 122,035 | (9,215) |
| Playground equipment | (61,881) | (824) | - | (62,705) |
| Fence | (20,416) | (1,552) | 7,700 | (14,268) |
| Volleyball court | (2,623) | (477) | - | (3,100) |
| Total accumulated depreciation | <u>(1,073,925)</u> | <u>(96,797)</u> | <u>190,274</u> | <u>(980,448)</u> |
| Total capital assets being depreciated, net | <u>341,194</u> | <u>2,315,872</u> | <u>-</u> | <u>2,657,066</u> |
| Total capital assets, net | <u>\$ 917,991</u> | <u>\$ 4,404,448</u> | <u>\$ (2,412,669)</u> | <u>\$ 2,909,770</u> |

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

| | Balance at December 31, 2022 | Additions | Reductions | Balance at December 31, 2023 | Due Within One Year |
|---------------------------------------|---|------------------|-------------------|---|------------------------------------|
| General Obligation Bonds, Series 2021 | \$ 2,130,000 | \$ - | \$ 75,000 | \$ 2,055,000 | \$ 80,000 |
| Series 2021 premium | 166,828 | - | 14,697 | 152,131 | 14,165 |
| Total long-term obligations | <u>\$ 2,296,828</u> | <u>\$ -</u> | <u>\$ 89,697</u> | <u>\$ 2,207,131</u> | <u>\$ 94,165</u> |

**SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**

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

| | Balance at December 31, 2021 | Additions | Reductions | Balance at December 31, 2022 | Due Within One Year |
|---------------------------------------|---|------------------|-------------------|---|------------------------------------|
| General Obligation Bonds, Series 2021 | \$ 2,200,000 | \$ - | \$ 70,000 | \$ 2,130,000 | \$ 75,000 |
| Series 2021 premium | 182,023 | - | 15,195 | 166,828 | 14,697 |
| Total long-term obligations | <u>\$ 2,382,023</u> | <u>\$ -</u> | <u>\$ 85,195</u> | <u>\$ 2,296,828</u> | <u>\$ 89,697</u> |

General Obligation Bonds, Series 2021

On May 4, 2021, the District issued the General Obligation Bonds, Series 2021 (2021 Bonds). The bonds were issued to finance the construction and installation of certain improvements and to pay the costs of issuance of the 2021 Bonds. The bonds bear interest at rates between 1.5% and 3.00%, payable semiannually on each June 1 and December 1, commencing on December 1, 2021. The bonds maturing on and before December 1, 2029 are not subject to redemption prior to their respective maturity dates. The Bonds maturing on and after December 1, 2032 are subject to redemption prior to maturity as a whole or in integral multiples of \$5,000, at the option of the District, on December 1, 2029 and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The bonds maturing December 1, 2029 are subject to mandatory sinking fund redemption commencing on December 1, 2028 and each December 1 thereafter in varying amounts.

The District has pledged to levy a debt service mill levy in an amount sufficient to pay the principal and interest on the 2021 Bonds when due.

The District's long-term obligations will mature as follows:

| Year Ending December 31, | Principal | Interest | Total |
|---------------------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 80,000 | \$ 59,750 | \$ 139,750 |
| 2025 | 80,000 | 57,350 | 137,350 |
| 2026 | 85,000 | 54,950 | 139,950 |
| 2027 | 90,000 | 52,400 | 142,400 |
| 2028 | 95,000 | 49,700 | 144,700 |
| 2029-2033 | 525,000 | 212,800 | 737,800 |
| 2034-2038 | 650,000 | 127,500 | 777,500 |
| 2039-2041 | 450,000 | 27,300 | 477,300 |
| | <u>\$ 2,055,000</u> | <u>\$ 641,750</u> | <u>\$ 2,696,750</u> |

The occurrence of any one or more of the following events or existence of any one or more of the following shall constitute an event of default under the 2021 Bonds:

- a) failure to pay the principal of or interest on the 2021 Bonds or any other amount payable to the lender hereunder when due;
- b) breach by the District of any material covenant set forth herein or failure by the District to perform any material duty imposed on it hereunder;

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

- c) an order of decree by a court declaring the District bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the District's assets or revenues is entered with the consent or acquiescence or without the consent or acquiescence of the District but is not vacated, discharged or stayed within thirty days after it is entered;

Upon the occurrence and continuance of any event of default, the owners of not less than 25% of the aggregate amount of the bond obligation, may proceed against the District to protect and to enforce the rights of any owners by mandamus, injunction or by other suit, action or special proceeding in equity or at law, in any court: 1) for the payment of interest on any installment of principal of any bond that was not paid when due at the interest rate borne by such bond; 2) for the specific performance of any covenant of the 2021 Bonds; 3) to enjoin any act that may be unlawful or in violation of any right of any owner of any bond; 4) for any other proper legal or equitable remedy; or 5) any combination of such remedies or as otherwise may be authorized by applicable law; provided, however, that acceleration of any amount not yet due on the 2021 Bonds according to their terms shall not be an available remedy.

Authorized Debt

At December 31, 2023 and 2022, the District had no authorized but unissued debt.

NOTE 6 - NET POSITION

The District's net position consists of three components – net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and, if applicable, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023 and 2022, the District had \$561,835 and \$779,700 in net investment in capital assets, respectively.

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position consists of \$4,700 and \$4,600 as of December 31, 2023 and 2022, respectively, as required by Article X, Section 20 of the Constitution of the State of Colorado (See Note 8). The District's restricted net position for debt service as of December 31, 2023 and 2022 is \$9,869 and \$5,045, respectively.

The District's unrestricted net position at December 31, 2023 and 2022 totaled \$64,496 and (\$128,967).

NOTE 7 - RISK MANAGEMENT

Except as provided by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as may be amended from time to time, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

**SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2023 and 2022. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past four fiscal years.

The District pays annual premiums to the Pool for property, liability, public officials' liability, boiler and machinery, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members.

Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District does not believe that the activities are carried on in the Enterprise Fund are within the meaning of TABOR and the Enterprise Act, C.R.S. 37-45.;1-01, et seq.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and many of the provisions, including the calculation of fiscal year spending limits, growth factors, and qualification as an Enterprise, may require judicial interpretation.

In 2016, the District's electors approved the following ballot issue:

Shall the Sundance Hills Metropolitan District, without creating any new tax or increasing any current tax, be permitted to collect and expend as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution whatever additional amounts are raised annually in 2016 and any year thereafter from its mill levy, specific ownership taxes, interest income, fees, grants and any other income of the District, such authority to collect and expend such amounts to constitute voter-approved revenue changes and an exception to the spending, revenue-raising, tax reduction or other limitations contained either within Article X, Section 20 of the Colorado

SUNDANCE HILLS METROPOLITAN DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

Constitution as the same exists and as it may be amended and Section 29-1-301, Colorado Revised Statutes?

On November 3, 2020, the District voters passed the following ballot question:

Shall Sundance Hills Metropolitan District taxes be increased \$60,000 annually, commencing in 2020 for collection in 2021, or by such greater or lesser annual amount as may be derived from an ad valorem mill levy imposed on all taxable property of the District no in excess of 3.000 mills as may be determined annually by the Board of Directors of the District (provided that such maximum mill levy shall be adjusted up or down to account for changes in law or the method by which assessed valuation is calculated occurring after 2020, so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes), the revenues therefrom to be used for the purpose of paying the District's administration, operations, maintenance, capital, and other expenses; and shall the proceeds of such taxes and investment income thereon be collected and spent by the District as a voter-approved revenue change in 2020 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, Colorado Revised Statutes, or any other law which purports to limit the District's revenues or expenditures, as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected and spent by the District.

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

SUPPLEMENTAL INFORMATION

SUNDANCE HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

| | Budgeted Amounts Original | Budgeted Amounts Final | Actual | Variance with Final Budget - Positive (Negative) |
|------------------------------------|---------------------------------|------------------------------|----------------|---|
| REVENUES | | | | |
| Property taxes - operations | \$ 130,556 | \$ 130,556 | \$ 130,556 | \$ - |
| Property taxes - debt service | 144,314 | 144,314 | 144,314 | - |
| Specific ownership taxes | 16,492 | 16,492 | 18,016 | 1,524 |
| Conservation Trust Funds | 10,000 | 10,000 | 10,932 | 932 |
| Pool membership fees | 153,025 | 153,025 | 146,250 | (6,775) |
| Pool rentals | 20,000 | 20,000 | 31,742 | 11,742 |
| Tennis membership fees | 4,875 | 4,875 | 8,160 | 3,285 |
| Sailfish room rental/ pool parties | 6,000 | 6,000 | 8,570 | 2,570 |
| Reimbursements - HOA | 1,000 | 1,000 | 896 | (104) |
| Reimbursements - Aquawolves | 8,500 | 8,500 | 26,146 | 17,646 |
| Net investment income | 50 | 50 | 5,038 | 4,988 |
| Other | - | - | 2,805 | 2,805 |
| Total Revenues | <u>494,812</u> | <u>494,812</u> | <u>533,425</u> | <u>38,613</u> |
| EXPENDITURES | | | | |
| Administration and operations: | | | | |
| District management | 14,175 | 14,175 | 20,515 | (6,340) |
| District management expenses | 4,400 | 4,400 | 2,296 | 2,104 |
| District management - special | 5,500 | 5,500 | 21,201 | (15,701) |
| Accounting - CPA | 8,000 | 8,000 | 12,408 | (4,408) |
| Accounting - District Manager | 4,900 | 4,900 | 10,210 | (5,310) |
| Audit | 5,700 | 5,700 | 4,900 | 800 |
| Legal | 2,000 | 2,000 | 1,783 | 217 |
| Election | 8,400 | 8,400 | 110 | 8,290 |
| Insurance and dues | 13,780 | 13,780 | 15,278 | (1,498) |
| Newsletter/Ads/Website | 7,000 | 7,000 | 232 | 6,768 |
| Bank charges | 100 | 100 | 285 | (185) |
| Postage/supplies | 300 | 300 | 375 | (75) |
| Payroll taxes | 383 | 383 | - | 383 |
| Treasurer's fees | 1,958 | 1,958 | 1,959 | (1) |
| Operations: | | | | |
| Pool management contract | 136,000 | 136,000 | 136,330 | (330) |
| Chemicals | 12,000 | 12,000 | 17,182 | (5,182) |
| Pool repairs and maintenance | 12,000 | 12,000 | 8,651 | 3,349 |
| Pool team subsidy | 5,000 | 5,000 | 5,000 | - |
| Special events | 2,000 | 2,000 | - | 2,000 |
| Utilities: | | | | |
| Cable/HSP/Phone | 2,000 | 2,000 | 2,741 | (741) |
| Security | 782 | 782 | 1,224 | (442) |
| Water | 20,000 | 20,000 | 3,583 | 16,417 |
| Sewer | 850 | 850 | 921 | (71) |
| Gas | 7,500 | 7,500 | 26,670 | (19,170) |
| Electricity | 5,000 | 5,000 | 15,473 | (10,473) |
| Shared utilities - Aquawolves | 8,500 | 8,500 | - | 8,500 |

(Continued)

See the Accompanying Independent Auditor's Report.

**SUNDANCE HILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023**

(Continued)

| | Budgeted Amounts | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|------------------------------------|-----------------------------|-----------------------------|------------------|---|
| | Original | Final | Actual | |
| Ground maintenance contract | 15,760 | 15,760 | 14,495 | 1,265 |
| Grounds - other maintenance | 22,720 | 22,720 | 7,960 | 14,760 |
| Facility repairs and maintenance | 2,500 | 2,500 | 2,693 | (193) |
| Tennis repairs and maintenance | 500 | 500 | 1,510 | (1,010) |
| Playground repairs and maintenance | 500 | 500 | - | 500 |
| Landscaping/beautification | 600 | 600 | 190 | 410 |
| Front entrance maintenance | 2,000 | 2,000 | - | 2,000 |
| CivicRec processing fees | 5,000 | 5,000 | 6,092 | (1,092) |
| CivicRec administration | 4,500 | 4,500 | 5,209 | (709) |
| Debt Service: | | | | |
| Paying agent fees | 2,000 | 2,000 | 400 | 1,600 |
| Bond principal | 75,000 | 75,000 | 75,000 | - |
| Bond interest | 62,000 | 62,000 | 61,813 | 187 |
| Treasurer's fees | 2,165 | 2,165 | 2,166 | (1) |
| Contingency | 5,000 | - | - | - |
| Capital Projects: | | | | |
| Landscape enhancements | 5,000 | 17,244 | 13,862 | 3,382 |
| Total expenditures | <u>493,473</u> | <u>500,717</u> | <u>500,717</u> | <u>-</u> |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | 1,339 | (5,905) | 32,708 | 38,613 |
| FUNDS AVAILABLE - | | | | |
| BEGINNING OF YEAR | <u>26,799</u> | <u>26,929</u> | <u>26,929</u> | <u>-</u> |
| FUNDS AVAILABLE - | | | | |
| END OF YEAR | <u>\$ 28,138</u> | <u>\$ 21,024</u> | <u>\$ 59,637</u> | <u>\$ 38,613</u> |

Funds available are computed as follows:

| | |
|-------------------------------|------------------|
| Current assets | \$ 465,154 |
| Current liabilities | (14,499) |
| Deferred inflows of resources | (391,018) |
| | <u>\$ 59,637</u> |

See the Accompanying Independent Auditor's Report.

**SUNDANCE HILLS METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Year Ended December 31, 2023**

| | | |
|--|--|---------------------------|
| Revenue (budgetary basis) | | <u>\$ 533,425</u> |
| Revenues per Statement of Revenues, Expenses and Changes in Fund Net Position | | <u>533,425</u> |
| Expenditures (budgetary basis) | | 500,717 |
| Depreciation | | 140,804 |
| Bond principal payment | | (75,000) |
| Original issue premium/bond insurance amortization | | <u>(13,618)</u> |
| Expenses per Statement of Revenues, Expenses and Changes in Fund Net Position | | <u>552,903</u> |
| Change in net position per Statement of Revenues, Expenses and Changes in Fund Net Position | | <u><u>\$ (19,478)</u></u> |

See the Accompanying Independent Auditor's Report.

OTHER INFORMATION

**SUNDANCE HILLS METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2023
(UNAUDITED)**

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Property Tax Levy | Mill Levy | | | Tax Revenue | | |
|--|--|-----------|-------|--------|-------------|------------|-------------|
| | | General | Debt | Total | Levied | Collected | % Collected |
| 2021 | \$ 19,619,022 | 6.604 | 0.000 | 6.604 | \$ 129,564 | \$ 129,564 | 100% |
| 2022 | \$ 19,693,430 | 6.604 | 7.200 | 13.804 | \$ 271,848 | \$ 271,498 | 100% |
| 2023 | \$ 19,241,859 | 6.785 | 7.500 | 14.285 | \$ 274,872 | \$ 274,870 | 100% |
| Estimated for year ending December 31, 2024 | \$ 26,292,226 | 7.372 | 7.500 | 14.872 | \$ 391,018 | | |

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

See the Accompanying Independent Auditor's Report.