

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 13
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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Independent Auditor's Report

Board of Directors
Colorado International Center Metropolitan District No. 13
City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado International Center Metropolitan District No. 13 (District) as of and for the year ended December 31, 2024, 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 Colorado International Center Metropolitan District No. 13, as of December 31, 2024, 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 Opinions

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 opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 Supplemental Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplemental information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
April 27, 2026

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2024

ASSETS

Cash deposits and investments - unrestricted	\$ 4,212
Cash deposits and investments - restricted	360,166
Receivable from County Treasurer	2,728
Property taxes receivable	1,064,474
Prepaid expenses	450
Total assets	1,432,030

LIABILITIES

Due to Denver High Point at DIA MD (DHP)	5,116
Due to Colorado International Center Metropolitan District No. 14 (CIC #14)	362,440
Noncurrent liabilities:	
Due in more than one year	47,375
Total liabilities	414,931

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes	1,064,474
Total deferred inflows of resources	1,064,474

NET POSITION

Unrestricted	(47,375)
Total net position	\$ (47,375)

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
General government	\$ 265,944	\$ -	\$ -	\$ (265,944)
Interest and fiscal charges	538,864	-	-	(538,864)
	<u>\$ 804,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(804,808)</u>

General revenues:

Property taxes	748,430
Specific ownership taxes	35,529
Net investment income	15,056
Other revenue	4,191
Total general revenues	<u>803,206</u>

Change in net position

Net position - Beginning	(45,773)
Net position - Ending	<u>\$ (47,375)</u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024**

	General	Debt Service	Capital Projects Regional	Total Governmental Funds
ASSETS				
Cash deposits and investments - unrestricted	\$ 4,212	\$ -	\$ -	\$ 4,212
Cash deposits and investments - restricted	-	281,774	78,392	360,166
Receivable from County Treasurer	454	2,274	-	2,728
Property tax receivable	141,926	709,653	212,895	1,064,474
Prepaid expense	450	-	-	450
TOTAL ASSETS	\$ 147,042	\$ 993,701	\$ 291,287	\$ 1,432,030
LIABILITIES				
Due to Denver High Point at DIA MD	\$ 5,116	\$ -	\$ -	\$ 5,116
Due to CIC #14	-	284,048	78,392	362,440
Total liabilities	5,116	284,048	78,392	367,556
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	141,926	709,653	212,895	1,064,474
Total deferred inflows of resources	141,926	709,653	212,895	1,064,474
FUND BALANCES				
Nonspendable for prepaid items	450	-	-	450
Spendable:				
Unassigned	(450)	-	-	(450)
Total fund balances	-	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 147,042	\$ 993,701	\$ 291,287	

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

Some liabilities, including advances payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Developer Advances payable	(20,021)
Accrued interest payable on Developer Advances Payable	(27,354)
	(47,375)
Net position of governmental activities	\$ (47,375)

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects Regional</u>	<u>Total Governmental Funds</u>
REVENUES				
Property tax	\$ 99,766	\$ 498,978	\$ -	\$ 598,744
Property tax - Regional Mill Levy	-	-	149,686	149,686
Specific ownership tax	5,919	29,610	-	35,529
Net investment income	3,935	8,674	2,447	15,056
Other revenue	4,191	-	-	4,191
Total revenues	<u>113,811</u>	<u>537,262</u>	<u>152,133</u>	<u>803,206</u>
EXPENDITURES				
Current				
County Treasurer's fees	998	4,993	1,498	7,489
Intergovernmental Expenditures - DHP	112,813	-	-	112,813
Intergovernmental Expenditures - CIC #14	-	532,269	150,635	682,904
Total expenditures	<u>113,811</u>	<u>537,262</u>	<u>152,133</u>	<u>803,206</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024**

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

Net change in fund balances - Total governmental funds	<u>\$ -</u>
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in accrued interest payable on Developer Advance payable	<u>(1,602)</u>
	<u>(1,602)</u>
Change in net position - Governmental activities	<u><u>\$ (1,602)</u></u>

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Property tax	\$ 99,729	\$ 99,766	\$ 99,766	\$ -
Specific ownership taxes	4,986	5,919	5,919	-
Net investment income	600	3,935	3,935	-
Other revenue	4,685	4,191	4,191	-
Total Revenues	<u>110,000</u>	<u>113,811</u>	<u>113,811</u>	<u>-</u>
EXPENDITURES				
Current:				
County Treasurer's fees	997	998	998	-
Intergovernmental Expenditures - DHP	104,318	112,813	112,813	-
Contingency	4,685	-	-	-
Total Expenditures	<u>110,000</u>	<u>113,811</u>	<u>113,811</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 13 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by an order and decree of the District Court recorded in and for the City and County of Denver on June 26, 2006, and is governed pursuant to the provisions of the Colorado Special District Act. The District operates under a service plan (the Service Plan) approved by the City and County of Denver (the City) on March 13, 2006. Concurrently with the formation of the District, the City approved the formation of Denver High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District No. 14 (together with the District, the Taxing Districts) (collectively the Denver High Point Districts).

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide fire protection facilities or television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District has no employees and all operations and administrative 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, including the City and any of the Denver High Point Districts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The statement of net position reports all financial and capital resources of the District, the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund - Regional accounts for the resources accumulated for the acquisition and construction of capital equipment and facilities as determined by the Board of Directors.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

Budgets

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

Pooled Cash and Investments

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 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.

Maintenance Fee

On October 28, 2015, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of a Maintenance Fee, as amended on February 27, 2018. These Joint Resolutions (as amended) superseded all other resolutions imposing Maintenance Fees.

A monthly recurring maintenance fee is charged to each residential and commercial unit in the Taxing Districts for services provided in connection with the construction, operation and maintenance of public facilities within the District, including but not limited to the operation and

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

maintenance of park and recreation facilities, landscaping and common areas. The maintenance fee may be adjusted from time to time. In 2024, the fees were \$26.50 for residential units without underdrains and \$27.50 for residential units with underdrains. The maintenance fees are to be billed, collected and retained by the Management District. The District and Management District have not yet billed or collected any Maintenance Fees as of December 31, 2024.

The Districts are also authorized to charge a one-time maintenance fee payable upon the transfer of a residential or commercial unit by an End User at a rate established by the Districts from time to time. As of December 31, 2024, no rate for the one-time maintenance fees has been established.

Facilities Fee

On February 27, 2018, each of the Taxing Districts and the Management District adopted Amended and Restated Joint Resolutions Concerning the Imposition of Facilities Fees. These Amended and Restated Joint Resolutions superseded all other resolutions imposing Facilities Fees.

A facility fee of \$2,500 for each single-family residential unit, \$1,250 for each multi-family residential unit, and \$0.25 per square foot for each commercial unit is charged against properties within the District. The facility fee is due at the time of issuance of a building permit. The District records the facilities fee as revenue when received. Facility fees are pledged to Debt Service of Colorado International Center Metropolitan District No. 14. See Note 4 for the discussion of the Capital Pledge Agreement. The District collected \$0 in Facilities Fees during the year ended December 31, 2024.

Regional Development Fee

On October 8, 2023, each of the Taxing Districts and the Management District adopted Joint Resolutions Concerning the Imposition of Regional Development Fees, to be effective during the year ending December 31, 2024.

The Districts imposed a Regional Development Fee on property within the Districts using a base amount of \$0.20 to \$0.50 per square foot of a Zone Lot, as adjusted by the Construction Cost Adjustment multiplier provided by the City. The fee is imposed to provide for the funding of certain Regional Improvements, per that certain City Intergovernmental Agreement dated September 2, 2008 (as amended) with the City. During 2024, the fees ranged from \$0.52 to \$1.30. Any unpaid fees constitute a statutory lien against the property served. The Regional Development Fees for the District are collected and retained by Denver High Point at DIA Metropolitan District for use in paying regional improvement costs.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has no items that qualify for reporting in this category.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Cash deposits and investments - Unrestricted	\$ 4,212
Cash deposits and investments - Restricted	360,166
	<u>\$ 364,378</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Cash and investments as of December 31, 2024 consist of the following:

Investments	\$ 364,378
Total investments	<u>\$ 364,378</u>

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, 2024, the District had no cash deposits.

Investments

The District has adopted a formal investment policy whereby the District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

At December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 364,378
		<u>\$ 364,378</u>

CSAFE

At December 31, 2024, the District has invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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 CSAFE. CSAFE operates similarly to a money market fund. CSAFE primarily invests in U.S. Treasury securities, agencies, repurchase agreements, bank deposits, AAAM rated SEC registered money-market funds and highly-rated commercial paper. CSAFE is rated AAAM by Standard and Poor's.

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 CSAFE at year end for which the investment valuations were determined as follows.

The CSAFE calculates the NAV as of the conclusion of each business day. The NAV is calculated by determining total assets, subtracting total liabilities from total assets, then dividing the result by the number of outstanding shares. Liabilities include all accrued expenses and fees, which are accrued daily. The NAV is calculated on an amortized cost basis as provided for by GASB Statement 79. CSAFE does not place any known limitations or restrictions such as notice periods or maximum transaction amounts on withdrawals. It is the goal of CSAFE to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by CSAFE and there can be no assurance that the NAV will not vary from \$1.00 per share.

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Restricted Cash and Investments

At December 31, 2024, cash and investments in the amount of \$360,166 are restricted for debt service in accordance with the indenture of trust related to the Colorado International Center Metropolitan District No. 14 Series 2018 Bonds (see Note 4).

NOTE 4 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2024:

	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2024</u>	<u>Due Within One Year</u>
<u>Direct Borrowings:</u>					
Developer Advances - Operations	\$ 20,021	\$ -	\$ -	\$ 20,021	\$ -
<u>Accrued Interest on:</u>					
Developer Advances - Operations	25,752	1,602	-	27,354	-
Total Long-Term Obligations	<u>\$ 45,773</u>	<u>\$ 1,602</u>	<u>\$ -</u>	<u>\$ 47,375</u>	<u>\$ -</u>

The detail of the District’s long-term debt is as follows:

Developer Advances

On October 14, 2016, the District along with the Management District and CIC 14 (the Districts) entered into an Operations Funding and Reimbursement Agreement (New Agreement) with LNR CPI High Point, LLC (LNR). The Districts had entered into previous Operations and Funding Agreements dated March 22, 2007, and made effective December 1, 2006 (Prior Agreements). The New Agreement was entered into for the purpose of terminating the Prior Agreements, acknowledging all prior costs to the Districts for the payment of operations costs, and clarifying and consolidating all understandings and commitments between the Districts and LNR. The Districts have acknowledged that LNR has made advances to the District since 2006 through the date of the New Agreement, and that LNR will continue to advance funds to the Districts for operations costs on a periodic basis as needed. Simple interest on such advances shall accrue at the rate of 8% per annum. Repayment of advances will be from ad valorem taxes, fees, or other legally available revenues. Any mill levy certified by the District for the purpose of repaying advances shall not exceed 50 mills, less amounts needed for current administrative, operation and maintenance costs, and to service existing debt.

The New Agreement is in effect until the earlier of repayment of advances or December 1, 2046. In July 2017, LNR sold its property in the District to ACM High Point VI LLC (ACM). The Operations and Capital Funding and Reimbursement Agreements with LNR were terminated and all reimbursement rights were assigned to ACM.

ACM and the Management District entered into the Operations Funding and Reimbursement Agreement on July 20, 2017, for the purposes of acknowledging all prior advances made by LNR to the Districts as assigned to ACM, and to provide for ACM’s advancement of funds to the District for future operations costs of the District up to \$1,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
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Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement on July 20, 2017 for the purposes of acknowledging all prior advances made by LNR to the Aurora High Point Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$10,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047.

At December 31, 2024, the outstanding amount due to ACM by the District was \$47,375, which includes \$20,021 of principal and \$27,354 of accrued interest.

Capital Pledge Agreement

Pursuant to the Facilities, Funding, Construction and Operations Agreement (FFCOA), the District and CIC 14 entered into a Capital Pledge Agreement dated April 12, 2018 (Pledge Agreement). Pursuant to the Pledge Agreement, the 2018 Bonds issued by Colorado International Center Metropolitan District No. 14 (CIC 14), are also secured by and payable from the District's pledged revenue, net any costs of collection, which includes (1) all District Property Tax Revenues derived from the District's imposition of the Required Mill Levy and the Regional Mill Levy; (2) all District Capital Fees which include the Facilities Fees; (3) all District Specific Ownership Taxes received as a result of the imposition of the District's Required Mill Levy and the District's Regional Mill Levy; (4) all District PILOT revenues; and (5) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund (District Pledged Revenue).

Pursuant to the Pledge Agreement, the District has agreed to impose a Required Mill Levy of 50.000 mills (subject to adjustment) and a Regional Mill Levy of 15.000 mills (subject to adjustment). The Pledge Agreement defines the District's Property Tax Revenues as, generally, all moneys derived from imposition by District of the District's Required Mill Levy and the District's Regional Mill Levy. For the year ending December 31, 2024, the District levied 70.616 mills, as adjusted, for the Required Mill Levy and 21.185 mills, as adjusted, for Regional Mill Levy.

The Pledge Agreement details the calculation of the District's Required Mill Levy in the event that the Surplus Fund of the Series 2018 Bonds issued by CIC 14 is at the Maximum Surplus Amount and/or in the event that the minimum and maximum mill levies calculated pursuant to the Series 2018 Bond Indenture are different for the District and CIC 14.

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William Lyon Homes, Inc. Agreement

On March 13, 2020, the District, DHP and William Lyon Homes, Inc. (WLH) entered into a Facilities Acquisition Agreement (WLH FAA). Pursuant to the WLH FAA, WLH agrees to construct certain District Improvements (defined therein) on behalf of the District and to submit its Construction Related Expenses to DHP for cost verification. DHP agrees to reimburse the Verified Costs (defined therein) of the District Improvements to ACM under the terms of the Capital Funding and Reimbursement Agreement. As of December 31, 2024, \$12,123,488 has been reimbursed under this agreement by DHP.

NOTE 5 – DEBT AUTHORIZATION

The District was organized to provide services to the same service area with the Denver High Point Districts pursuant to their respective Service Plans. The Denver High Point Districts, in aggregate, are limited in their ability to issue Debt as set forth in the Service Plans to a total amount of \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements (the "Service Plan Debt Issuance Limits"). In no event is the District authorized to issue Debt, which in aggregate with the Debt issued by the other Denver High Point Districts, in an amount that is in excess of the Service Plan Debt Issuance Limits. Of the \$157,800,000 in Service Plan Debt Issuance Limit for District Improvements, a total of \$0 of the Debt has been issued by the District. Of the \$90,200,000 in Service Plan Debt Issuance Limit for Regional Improvements, a total of \$0 of the Debt has been issued by the District. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the District Improvements is \$157,000,000 and the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for Regional Improvements is \$90,200,000 however, these amounts do not take into consideration any debt issued by the other Denver High Point Districts. The District has voter authorization in excess of the Service Plan Debt Issuance Limits as at the time of the election the actual costs of construction were not known. Without knowing the costs of construction or the amount of Debt to be issued by the other Denver High Point Districts, it is impossible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or street) or to each of the Denver High Point Districts, individually. Therefore, the Service Plan Debt Issuance Limit was voted in every power.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

With that understanding, on May 2, 2006 and May 3, 2016, a majority of the eligible electors of the District voted to authorize debt issuance in an amount not to exceed \$157,800,000 for District Improvements and \$90,200,000 for Regional Improvements, by power, as follows:

	Authorized May 2, 2006 Election	Authorized May 3, 2016 Election	Remaining at December 31, 2024
Streets	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Park and recreation	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Water	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Sanitary and storm sewer	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Public transportation	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Mosquito control	\$ 10,000,000	\$ 157,800,000	\$ 167,800,000
Traffic and safety protection	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Fire protection	\$ 10,000,000	\$ 157,800,000	\$ 167,800,000
Operations and maintenance	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Debt refunding	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Intergovernmental contracts	\$ 157,800,000	\$ 157,800,000	\$ 315,600,000
Regional improvements	\$ 90,200,000	\$ 90,200,000	\$ 180,400,000
Special assessment debt	\$ -	\$ 157,800,000	\$ 157,800,000
Television relay/translation	\$ -	\$ 157,800,000	\$ 157,800,000
Security	\$ -	\$ 157,800,000	\$ 157,800,000
Private contracts	\$ -	\$ 157,800,000	\$ 157,800,000
Mortgages	\$ -	\$ 157,800,000	\$ 157,800,000
 Service Plan Limit - District Imprvmnts	 <u>\$ 157,800,000</u>		 <u>\$ 157,800,000</u>
 Service Plan Limit - Regional Imprvmnts	 <u>\$ 90,200,000</u>		 <u>\$ 90,200,000</u>

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 - NET POSITION

The District's net position consists of one component –unrestricted.

The District's unrestricted net position at December 31, 2024 was a deficit of \$(47,375). This deficit amount was a result of the District receiving developer advances to pay certain costs and related accrued interest.

NOTE 7 – RELATED PARTIES

The property within the District is owned by and is being developed by ACM High Point VI, LLC, a Delaware limited liability corporation (ACM). During 2024, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM or Westside Investment

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
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Partners, Inc. One board member is the owner of Silverbluff Companies, Inc. which provides construction management services to the Management District.

NOTE 8 – AGREEMENTS

Facilities Funding, Construction and Operations Agreement (FFCOA)

On June 28, 2007 (as amended on October 29, 2009, with an effective date of September 2, 2009), the Management District entered into a Facilities, Funding, Construct and Operations Agreement (FFCOA) with the Taxing Districts. The Management District will own, operate, maintain, finance, and construct facilities benefitting all of the Aurora High Point Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

Operations Financing Intergovernmental Agreement

On June 6, 2007, the District entered into an agreement with the other Denver High Point Districts and Gateway Regional Metropolitan District (Gateway). Under the agreement, the Denver High Point Districts agreed to participate in the operations and maintenance of certain public landscaping improvements in the medians along Tower Road between 56th Avenue and 72nd Avenue that had been previously installed by Gateway. The Denver High Point Districts' share of the operations and maintenance expenses is 17% of Gateway's budgeted operation and maintenance expenses, as adjusted for certain provisions. As provided under the FFCOA (see above), the Management District shall collect revenues from the other Denver High Point Districts and remit to Gateway the annual amount due in 12 equal installments. During 2024, the required amount was paid by the Management District to Gateway under this agreement.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2024. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all of its revenues subject to TABOR to the Management District. Therefore, the Emergency Reserve related to the District's revenue stream is captured in the Management District.

On May 2, 2006 and again on May 3, 2016, the District's electors authorized the District to collect and spend or retain taxes up to \$10,000,000 annually for operation and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2007. Additionally, the District electors authorized the District to collect, retain and spend all revenue without regard to limitation under TABOR in 2007 and all subsequent years.

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

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

SUPPLEMENTAL INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES				
Property taxes	\$ 498,652	\$ 498,652	\$ 498,978	\$ 326
Specific ownership taxes	24,933	24,933	29,610	4,677
Net investment income	3,500	8,903	8,674	(229)
Other revenue	4,915	6,512	-	(6,512)
Total Revenues	<u>532,000</u>	<u>539,000</u>	<u>537,262</u>	<u>(1,738)</u>
EXPENDITURES				
County treasurer's fees	4,987	4,987	4,993	(6)
Intergovernmental expense - CIC #14	522,098	527,501	532,269	(4,768)
Contingency	4,915	6,512	-	6,512
Total Expenditures	<u>532,000</u>	<u>539,000</u>	<u>537,262</u>	<u>1,738</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - REGIONAL
Year Ended December 31, 2024**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUE			
Property tax - Regional Mill Levy	\$ 149,597	\$ 149,686	\$ 89
Net investment income	1,000	2,447	1,447
Other revenue	6,403	-	(6,403)
	<u>157,000</u>	<u>152,133</u>	<u>(4,867)</u>
EXPENDITURES			
County treasurer's fees	1,496	1,498	(2)
Intergovernmental expense - CIC #14	149,101	150,635	(1,534)
Contingency	6,403	-	6,403
Total Expenditures	<u>157,000</u>	<u>152,133</u>	<u>4,867</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 13
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2024**

Year Ended	Prior Year Assessed Valuation for Current Year Property	Mills Levied			Property Taxes		Percentage Collected to Levied
		General	Regional Improvements	Debt	Levied	Collected	
December 31,	Tax Levy						
2019	\$ 2,980	11.056	15.000	55.278	\$ 243	\$ 242	99.59%
2020	5,570	11.133	15.000	55.664	456	456	100.00%
2021	1,194,850	11.133	15.000	57.363	99,765	99,708	99.94%
2022	3,118,060	11.133	16.699	55.664	260,346	259,997	99.87%
2023	5,156,910	11.006	16.509	55.030	425,677	425,582	99.98%
2024	7,061,460	14.123	21.185	70.616	747,978	748,430	100.06%
Estimated for year ending December 31, 2025	\$ 10,401,350	13.645	20.468	68.227	\$ 1,064,474		

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