

**ROXBOROUGH VILLAGE
METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2021**

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
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Board of Directors
Roxborough Village Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Roxborough Village Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Roxborough Village Metropolitan District as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

Supplementary Information

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

The other information, as listed in the table of contents, 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.

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.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

June 28, 2022

BASIC FINANCIAL STATEMENTS

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 1,958,583
Cash and Investments - Restricted	34,200
Receivable - County Treasurer	12,109
Property Taxes Receivable	1,029,247
Prepaid Expenses	502
Capital Assets, Not Being Depreciated	2,602,523
Capital Assets, Net	<u>1,727,907</u>
Total Assets	<u>7,365,071</u>
LIABILITIES	
Accounts Payable	85,828
Noncurrent Liabilities:	
Due in More than One Year	<u>306,441</u>
Total Liabilities	<u>392,269</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>1,029,247</u>
Total Deferred Inflows of Resources	<u>1,029,247</u>
NET POSITION	
Investment in Capital Assets	4,330,430
Restricted for:	
Emergency Reserve	34,200
Unrestricted	<u>1,578,925</u>
Total Net Position	<u><u>\$ 5,943,555</u></u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 543,675	\$ -	\$ -	\$ (543,675)	
Parks	969,864	1,700	-	(923,906)	
Interest and Related Costs on Long-Term Debt	100,153	-	-	(100,153)	
Loss on Disposal of Capital Assets	272,897	-	-	(272,897)	
	<u>\$ 1,886,589</u>	<u>\$ 1,700</u>	<u>\$ -</u>	<u>\$ 44,258</u>	
Total Governmental Activities	<u>\$ 1,886,589</u>	<u>\$ 1,700</u>	<u>\$ -</u>	<u>\$ 44,258</u>	
 GENERAL REVENUES					
				1,709,904	
				164,935	
				2,568	
				10,533	
				<u>1,887,940</u>	
 CHANGE IN NET POSITION					
				47,309	
				<u>5,896,246</u>	
				<u>\$ 5,943,555</u>	

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Totals Governmental Funds
ASSETS				
Cash and Investments	\$ 560,147	\$ 10	\$ 1,398,426	\$ 1,958,583
Cash and Investments - Restricted	34,200	-	-	34,200
Receivable - County Treasurer	11,889	220	-	12,109
Property Taxes Receivable	1,029,247	-	-	1,029,247
Due from Other Funds	230	-	-	230
Prepaid Expenses	502	-	-	502
	\$ 1,636,215	\$ 230	\$ 1,398,426	\$ 3,034,871
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 83,754	\$ -	\$ 2,074	\$ 85,828
Due to Other Funds	-	230	-	230
Total Liabilities	83,754	230	2,074	86,058
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	1,029,247	-	-	1,029,247
Total Deferred Inflows of Resources	1,029,247	-	-	1,029,247
FUND BALANCES				
Nonspendable	502	-	-	502
Restricted for:				
Emergency Reserves	34,200	-	-	34,200
Assigned:				
Subsequent Year's Expenditures	124,413	-	-	124,413
Capital Projects	-	-	1,396,352	1,396,352
Unassigned	364,099	-	-	364,099
Total Fund Balances	523,214	-	1,396,352	1,919,566
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,636,215	\$ 230	\$ 1,398,426	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets are reported as assets on the statement of net position but are recorded as expenditures in the funds.				
Capital Assets, Not Being Depreciated				2,602,523
Capital Assets, Net				1,727,907
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Developer Advance Payable				(209,734)
Accrued Developer Advance Interest Payable				(96,707)
Net Position of Governmental Activities				\$ 5,943,555

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 970,903	\$ 739,001	\$ -	\$ 1,709,904
Specific Ownership Taxes	164,935	-	-	164,935
Conservation Trust Funds	-	-	44,258	44,258
Interest Income	442	2,126	-	2,568
Reimbursed Expenditures	-	-	9,948	9,948
Sports Field Revenue	1,700	-	-	1,700
Miscellaneous	585	-	-	585
Total Revenues	<u>1,138,565</u>	<u>741,127</u>	<u>54,206</u>	<u>1,933,898</u>
EXPENDITURES				
Current:				
Accounting	55,659	-	2,188	57,847
Audit	5,000	-	-	5,000
Communications	3,045	-	-	3,045
Community Events	2,168	-	-	2,168
County Treasurer's Fees	14,576	11,094	-	25,670
Directors' Fees	9,000	-	-	9,000
Dues and Subscriptions	1,053	-	-	1,053
Engineering	34,308	-	3,332	37,640
Foothills Park and Recreation Fees	18,883	-	-	18,883
Insurance and Bonds	30,613	-	-	30,613
Legal	72,836	-	14,415	87,251
Maintenance and Utilities - Park	446,142	-	-	446,142
Management	157,013	-	76,243	233,256
Miscellaneous	1,599	-	-	1,599
Newsletter and Postage	1,758	-	-	1,758
Payroll Tax	689	-	-	689
Repairs and Maintenance	29,126	-	-	29,126
Security	171	-	-	171
Seasonal Lights	8,850	-	-	8,850
Snow Removal	38,790	-	-	38,790
Debt Service:				
Bond Principal	-	1,884,555	-	1,884,555
Bond Interest	-	75,241	-	75,241
Paying Agent and Trustee Fees	-	3,700	-	3,700
Capital Outlay/Expenditures	-	-	395,017	395,017
Total Expenditures	<u>931,279</u>	<u>1,974,590</u>	<u>491,195</u>	<u>3,397,064</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	207,286	(1,233,463)	(436,989)	(1,463,166)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	3,852	240,000	243,852
Operating Transfers Out	(243,852)	-	-	(243,852)
Total Other Financing Sources (Uses)	<u>(243,852)</u>	<u>3,852</u>	<u>240,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(36,566)	(1,229,611)	(196,989)	(1,463,166)
Fund Balances - Beginning of Year	<u>559,780</u>	<u>1,229,611</u>	<u>1,593,341</u>	<u>3,382,732</u>
FUND BALANCES - END OF YEAR	<u>\$ 523,214</u>	<u>\$ -</u>	<u>\$ 1,396,352</u>	<u>\$ 1,919,566</u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ (1,463,166)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlays are not reported as expenditures. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	395,017
Depreciation	(486,082)
Loss on Disposal of Capital Assets	(272,897)

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

Current Year Bond Principal Payment	1,884,560
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance - Change in Liability	(12,584)
Accrued Interest on Bonds - Change in Liability	2,461

Change in Net Position of Governmental Activities	\$ 47,309
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**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 971,106	\$ 970,903	\$ (203)
Specific Ownership Taxes	136,821	164,935	28,114
Interest Income	5,000	442	(4,558)
Sports Field Fees	-	1,700	1,700
Miscellaneous Income	5,000	585	(4,415)
Total Revenues	<u>1,117,927</u>	<u>1,138,565</u>	<u>20,638</u>
EXPENDITURES			
Accounting	55,000	55,659	(659)
Audit	5,200	5,000	200
Communications	15,000	3,045	11,955
Community Events	35,000	2,168	32,832
Contingency	50,723	-	50,723
County Treasurer's Fees	14,567	14,576	(9)
Directors' Fees	8,000	9,000	(1,000)
Dues and Subscriptions	1,380	1,053	327
Election Expense	50,000	-	50,000
Engineering	46,000	34,308	11,692
Foothills Park and Recreation Fees	15,000	18,883	(3,883)
Insurance and Bonds	10,400	30,613	(20,213)
Legal	95,000	72,836	22,164
Maintenance and Utilities - Park	538,800	446,142	92,658
Management	160,000	157,013	2,987
Miscellaneous	4,000	1,599	2,401
Newsletter and Postage	10,000	1,758	8,242
Payroll Tax	710	689	21
Repairs and Maintenance	36,600	29,126	7,474
Security	-	171	(171)
Seasonal Lights	14,420	8,850	5,570
Snow Removal	41,200	38,790	2,410
Total Expenditures	<u>1,207,000</u>	<u>931,279</u>	<u>275,721</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(89,073)	207,286	296,359
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	(243,852)	(243,852)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(243,852)</u>	<u>(243,852)</u>
NET CHANGE IN FUND BALANCE	(89,073)	(36,566)	52,507
Fund Balance - Beginning of Year	<u>456,897</u>	<u>559,780</u>	<u>102,883</u>
FUND BALANCE - END OF YEAR	<u>\$ 367,824</u>	<u>\$ 523,214</u>	<u>\$ 155,390</u>

See accompanying Notes to Basic Financial Statements.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 DEFINITION OF REPORTING ENTITY

Roxborough Village Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of Douglas County on July 10, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Douglas County on April 30, 1985, amended several times to date. The District's service area is located in Douglas County, Colorado. The District was established to provide irrigation, drainage and storm facilities, street improvements, park and recreational facilities.

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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflow of resources, and the sum of liabilities and deferred inflow of resources is 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 as general revenues.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 District 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 taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in 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 is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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 based upon each fund's average equity balance in the total cash.

Property Taxes

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

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

Interfund Balances

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

Capital Assets

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Infrastructure:	
Drainage/Irrigation Improvements	15 Years
Park and Recreation Facilities	10 to 20 Years
Parking Improvements	20 Years

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position 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.

Equity

Net Position

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

Fund Balance

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

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

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 1,958,583
Cash and Investments - Restricted	34,200
Total Cash and Investments	\$ 1,992,783

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 56,272
Investments	1,936,511
Total Cash and Investments	\$ 1,992,783

Deposits with Financial Institutions

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

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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, 2021, the District's cash deposits had a bank balance and a carrying balance of \$56,272.

Investments

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

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

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

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

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

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 1,936,501
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 90 Days	10
Total		<u>\$ 1,936,511</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Morgan Stanley Institutional Liquidity Funds Treasury Portfolio

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Funds' Treasury Securities Portfolio. This portfolio is a money market fund that is managed by Morgan Stanley Investment Management and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less. The fund records its investments based on amortized costs. The District records its investment in the fund using the net asset value method.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Drainage/Irrigation Improvements	\$ 693,211	\$ -	\$ -	\$ 693,211
Landscape Median Renovation	100,762	-	100,762	-
Park and Recreation Facilities	1,123,364	-	118,205	1,005,159
Water Rights	684,968	17,317	-	702,285
Land	22,905	-	-	22,905
Construction in Progress	14,062	164,901	-	178,963
Total Capital Assets, Not Being Depreciated	<u>2,639,272</u>	<u>182,218</u>	<u>218,967</u>	<u>2,602,523</u>
Capital Assets, Being Depreciated:				
Drainage/Irrigation Improvements	1,107,892	84,280	88,863	1,103,309
Park and Recreation Facilities	3,098,176	128,519	125,030	3,101,665
Parking Lot Improvements	211,400	-	5,183	206,217
Total Capital Assets, Being Depreciated	<u>4,417,468</u>	<u>212,799</u>	<u>219,076</u>	<u>4,411,191</u>
Less Accumulated Depreciation For:				
Drainage/Irrigation Improvements	532,882	158,769	54,643	637,008
Park and Recreation Facilities	1,780,760	313,174	110,280	1,983,654
Parking Lot Improvements	48,706	14,139	223	62,622
Total Accumulated Depreciation	<u>2,362,348</u>	<u>486,082</u>	<u>165,146</u>	<u>2,683,284</u>
Total Capital Assets, Being Depreciated, Net	<u>2,055,120</u>	<u>(273,283)</u>	<u>53,930</u>	<u>1,727,907</u>
Governmental Activities Capital Assets, Net	<u>\$ 4,694,392</u>	<u>\$ (91,065)</u>	<u>\$ 272,897</u>	<u>\$ 4,330,430</u>

Depreciation expense was charged to the Parks function on the statement of activities.

During 2021, the District disposed a portion of the capital assets that were replaced or no longer in use. The net costs of all disposed assets were removed from the District's financial records and the loss on disposal was recorded on the statement of activities.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
General Obligation Bonds Payable:					
Series 1993B - Principal Only	\$ 429,560	\$ -	\$ 429,560	\$ -	\$ -
Series 2014	1,455,000	-	1,455,000	-	-
Total Bonds Payable	<u>1,884,560</u>	-	<u>1,884,560</u>	-	-
Other Debt:					
Developer Advance Payable:					
Principal	209,734	-	-	209,734	-
Interest	84,123	12,584	-	96,707	-
Total Developer Advance Payable	<u>293,857</u>	<u>12,584</u>	<u>-</u>	<u>306,441</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 2,178,417</u>	<u>\$ 12,584</u>	<u>\$ 1,884,560</u>	<u>\$ 306,441</u>	<u>\$ -</u>

1993 Series B Principal Only

\$6,247,629 of principal bears interest at 10.41%, payable semiannually, and matures December 31, 2021. The Series B Principal Only Bonds are subject to mandatory redemption in increasing amounts in 2000 through 2021, and are not callable at the option of the District. The Series B Principal Only Bonds were paid off in December 2021.

Series 2014 Bonds

\$6,390,000 General Obligation Refunding Bonds, Series 2014, dated October 24, 2014, with interest of 2.03%. The Bonds are payable semiannually and mature December 1, 2021 and are subject to mandatory redemption at increasing amounts beginning in 2014 through 2021. The Series 2014 Bonds are not subject to optional redemption prior to maturity. The Series 2014 Bonds were paid off in December 2021.

At a special election held December 30, 1992, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$14,000,000 at an interest rate not to exceed 10.6% per annum. As of December 31, 2021, all of the authorized debt had been issued.

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$10,500,000 at an interest rate not to exceed 7% per annum. As of December 31, 2021, the District had authorized but unissued indebtedness of \$475,000 for the purpose of debt refunding.

See Note 11 for terms of the Developer Inclusion and Reimbursement Agreement.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 NET POSITION

The District has net position consisting 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 reduced by the outstanding balance of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Investment in Capital Assets:	
Capital Assets, Net	\$ 4,330,430
Net Investment in Capital Assets	\$ 4,330,430

Restricted net position consists of assets 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 had a restricted net position as of December 31, 2021, as follows:

Emergencies	\$ 34,200
Total	\$ 34,200

The District has a unrestricted net position of \$1,578,925 as of December 31 ,2021.

NOTE 7 INTERFUND AND OPERATING TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was made to accumulate adequate funds in the Capital Projects Fund to make future major capital asset purchases. The transfer from the General Fund to the Debt Service Fund was made to cover the deficit resulting from lesser amount of revenue collected to pay the remaining amounts owed on the District's bonds payable.

NOTE 8 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, 2021. 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.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 8 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, workers compensation and public officials' liability. 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 9 CONSERVATION TRUST FUND ENTITLEMENT

The District was entitled to and received \$44,258 from the State of Colorado Lottery based upon a formula considering population within the District. The funds are restricted, under the State Conservation Trust Fund statutes, to acquisition, development, and maintenance of parks and recreation facilities.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

On November 6, 2001, a majority of the District's electors who voted at the November 6, 2001 election authorized the District to collect and spend or retain in a reserve the full amount of revenue generated from all sources during fiscal year 2002 and subsequent years.

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 11 INCLUSION AND REIMBURSEMENT AGREEMENT

On December 2, 1999, a parcel of land (commonly known as Chatfield Farms) was included into the District. This land is subject to all property taxes levied by the District, including debt service taxes. The District also entered into a Reimbursement Agreement with the owner of Chatfield Farms. Under the Agreement, the District may reimburse the owner for the costs of specifically described park, trail and landscaping improvements (not to exceed \$1,209,200), after such improvements have been constructed by the landowner and accepted for maintenance by the District. The District is only obligated to reimburse the owner if annual property tax revenue generated from Chatfield Farms exceeds related annual maintenance, administrative and capital reserve costs (Related Costs). If any year's property tax revenues are insufficient to pay for the Related Costs, the District may recover such shortfalls from future property tax revenue. Interest on unreimbursed costs to the owner and interest on any shortfalls in the District's Related Costs will each accrue interest at the rate of six percent (6%) per annum. Any unpaid reimbursement amounts and accrued interest thereon which are not paid on or before August 10, 2029, shall be forgiven, and the District shall have no further obligation or liability with respect to such reimbursements or interest thereon.

In 2012, the District accepted \$359,615 in public improvements constructed by the owner of Chatfield Farms. The District made no payment in 2021 and has not budgeted payment in 2022. At December 31, 2021, the outstanding principal was \$209,734 with accrued interest of \$96,707.

NOTE 12 CHANGE IN ACCOUNTING ESTIMATE

Periodically, the District evaluates whether changes to estimated useful lives of capital assets are necessary to ensure that these estimates accurately reflect the economic use of the assets. The following is the summary of changes in the estimated useful life of the District's infrastructure assets as of December 31, 2021.

	<u>Previous Estimate</u>	<u>New Estimate</u>
Drainage/Irrigation Improvements	25 Years	15 Years
Park and Recreation Facilities	15-35 Years	10-20 Years
Parking Improvements	35 Years	20 Years

As a result of this change, the change in net position as well as net investment in capital assets decreased by \$297,562.

SUPPLEMENTARY INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 739,155	\$ 739,001	\$ (154)
Interest Income	5,217	2,126	(3,091)
Total Revenues	<u>744,372</u>	<u>741,127</u>	<u>(3,245)</u>
EXPENDITURES			
County Treasurer's Fees	11,087	11,094	(7)
Bond Principal - 1993 Bonds	429,560	429,555	5
Bond Principal - 2014 Bonds	1,455,000	1,455,000	-
Bond Interest - 1993 Bonds	44,717	45,704	(987)
Bond Interest - 2014 Bonds	29,537	29,537	-
Paying Agent and Trustee Fees	2,700	3,700	(1,000)
Contingency	2,466	-	2,466
Total Expenditures	<u>1,975,067</u>	<u>1,974,590</u>	<u>477</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,230,695)	(1,233,463)	(2,768)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	3,852	3,852
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,852</u>	<u>3,852</u>
NET CHANGE IN FUND BALANCE	(1,230,695)	(1,229,611)	1,084
Fund Balance - Beginning of Year	<u>1,230,695</u>	<u>1,229,611</u>	<u>(1,084)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget Original and Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Funds	\$ 36,000	\$ 44,258	\$ 8,258
Reimbursed Expenditures	-	9,948	9,948
Total Revenues	<u>36,000</u>	<u>54,206</u>	<u>18,206</u>
EXPENDITURES			
Accounting	25,000	2,188	22,812
Engineering	40,300	3,332	36,968
Legal	5,000	14,415	(9,415)
Management	55,000	76,243	(21,243)
Contingency	30,000	-	30,000
Capital Outlay/Expenditures:			
Baseball Field Improvements	5,000	17,750	(12,750)
Monument Sign	70,000	-	70,000
New Playground	350,000	-	350,000
Plant Nursery	30,000	-	30,000
Rec Center Conceptual Design	55,000	-	55,000
Rec Center GEO Tech	15,000	-	15,000
Rec Center Initial Design Work	110,000	-	110,000
Rec Center Sustainability Consulting	25,000	-	25,000
Irrigation Upgrade/Replacement	100,000	84,280	15,720
Spillway/Embankment	75,000	164,901	(89,901)
Trails/Bike Path	55,000	-	55,000
Master Plan	100,000	110,769	(10,769)
Water Rights Enhancements	20,000	17,317	2,683
Total Expenditures	<u>1,165,300</u>	<u>491,195</u>	<u>674,105</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,129,300)	(436,989)	692,311
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	240,000	240,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>240,000</u>	<u>240,000</u>
NET CHANGE IN FUND BALANCE	(1,129,300)	(196,989)	932,311
Fund Balance - Beginning of Year	<u>1,291,649</u>	<u>1,593,341</u>	<u>301,692</u>
FUND BALANCE - END OF YEAR	<u>\$ 162,349</u>	<u>\$ 1,396,352</u>	<u>\$ 1,234,003</u>

OTHER INFORMATION

**ROXBOROUGH VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Fund	Debt Service Fund		Levied	Collected	
2017	\$ 62,669,960	12.216 (1)	34.000		\$ 2,896,354	\$ 2,895,507	99.97 %
2018	69,216,490	12.275 (2)	34.000		3,202,993	3,187,309	99.51
2019	69,677,340	12.087	34.000		3,211,220	3,198,907	99.62
2020	80,194,600	12.396 (3)	10.200		1,812,077	1,809,708	99.87
2021	80,342,990	12.087	9.200		1,710,261	1,709,904	99.98
Estimated for the Year Ending December 31, 2022	\$ 85,026,670	12.105 (4)	0.000		\$ 1,029,247		

NOTE: Property taxes collected in any one year 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.

- (1) The 2017 General Fund mill levy includes 0.129 mills for refunds and abatements.
- (2) The 2018 General Fund mill levy includes 0.188 mills for refunds and abatements.
- (3) The 2020 General Fund mill levy includes 0.309 mills for refunds and abatements.
- (4) The 2022 General Fund mill levy includes 0.018 mills for refunds and abatements.