

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**Adams County, Colorado**

**FINANCIAL STATEMENTS**  
**December 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Ridgeline Vista Metropolitan District

### Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ridgeline Vista Metropolitan District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audits 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 Ridgeline Vista Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ridgeline Vista Metropolitan 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 Ridgeline Vista Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Management has 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 opinion on the basic financial statements is not affected by this missing information.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Ridgeline Vista Metropolitan 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 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States 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 financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the report, as listed in the table of contents. 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.

*Haynie & Company*

Littleton, Colorado  
April 20, 2023

## **BASIC FINANCIAL STATEMENTS**

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash - unrestricted	\$ 4,960
Investments - restricted	7,309,306
Accounts receivable	11,501
Property taxes receivable	7,574
Prepaid expenses	2,821
Capital assets, not being depreciated	363,236
Total assets	7,699,398
<b>LIABILITIES</b>	
Accounts payable	11,438
Unearned revenue	4,165
Accrued interest payable	46,278
Noncurrent liabilities:	
Bonds payable	8,724,409
Developer advances payable	115,700
Total liabilities	8,901,990
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	7,574
Total deferred inflows of resources	7,574
<b>NET POSITION</b>	
Net investment in capital assets	(1,051,866)
Restricted for:	
Emergencies	1,600
Unrestricted	(159,900)
Total net position	\$ (1,210,166)

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

**RIDGELINE VISTA METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contribution</b>	<b>Capital Grants and Contribution</b>	<b>Governmental Activities</b>
Primary government:					
Governmental activities:					
General government	\$ 50,980	\$ -	\$ -	\$ -	\$ (50,980)
Interest and expenses on long-term debt	453,841	-	-	-	(453,841)
	<u>\$ 504,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(504,821)</u>
General revenues:					
Property taxes					143
Specific ownership taxes					11
Oil & gas revenue					103
Interest					127,325
Total general revenues					<u>127,582</u>
Change in net position					(377,239)
Net position - beginning					(832,927)
Net position - ending					<u>\$ (1,210,166)</u>

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



**RIDGELINE VISTA METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2022**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments - unrestricted	\$ 4,960	\$ -	\$ -	\$ 4,960
Cash and investments - restricted	-	1,350,272	5,959,034	7,309,306
Accounts receivable	11,500	1	-	11,501
Property taxes receivable	1,262	6,312	-	7,574
Prepaid expenditures	2,821	-	-	2,821
Total assets	\$ 20,543	\$ 1,356,585	\$ 5,959,034	\$ 7,336,162
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 11,438	\$ -	\$ -	\$ 11,438
Unearned revenue	4,165	-	-	4,165
Total liabilities	15,603	-	-	15,603
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax revenue	1,262	6,312	-	7,574
Total deferred inflows of resources	1,262	6,312	-	7,574
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid expenditures	2,821	-	-	2,821
Restricted:				
Emergency reserves	1,600	-	-	1,600
Debt service	-	1,350,273	-	1,350,273
Capital projects	-	-	5,959,034	5,959,034
Unassigned	(743)	-	-	(743)
Total fund balances	3,678	1,350,273	5,959,034	7,312,985
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 20,543</b>	<b>\$ 1,356,585</b>	<b>\$ 5,959,034</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	363,236
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(8,724,409)
Developer advances payable	(115,700)
Accrued interest on long-term obligations	(46,278)
Net position of governmental activities	\$ (1,210,166)

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

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Property taxes	\$ 24	\$ 119	\$ -	\$ 143
Specific ownership taxes	1	10	-	11
Oil & gas revenue	-	103	-	103
Interest	-	26,259	101,066	127,325
Total revenues	<u>25</u>	<u>26,491</u>	<u>101,066</u>	<u>127,582</u>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	10,000	-	-	10,000
District management and accounting	23,935	-	-	23,935
Dues and subscriptions	1,237	-	-	1,237
Insurance and dues	2,532	-	-	2,532
Legal	13,268	-	-	13,268
Miscellaneous	8	-	-	8
<u>Debt Service</u>				
Bond interest	-	447,825	-	447,825
Paying agent and cash management fees	-	5,208	4,524	9,732
<u>Capital Outlay</u>				
Capital outlay	-	-	6,465	6,465
Total expenditures	<u>50,980</u>	<u>453,033</u>	<u>10,989</u>	<u>515,002</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	(50,955)	(426,542)	90,077	(387,420)
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer advances	63,800	-	-	63,800
Transfer from (to) other funds	(10,287)	3,822	6,465	-
Total other financing sources (uses)	<u>53,513</u>	<u>3,822</u>	<u>6,465</u>	<u>63,800</u>
<b>NET CHANGES IN FUND BALANCES</b>	2,558	(422,720)	96,542	(323,620)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	1,120	1,772,993	5,862,492	7,636,605
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,678</u>	<u>\$ 1,350,273</u>	<u>\$ 5,959,034</u>	<u>\$ 7,312,985</u>

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

**RIDGELINE VISTA METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2022**

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

Net change in fund balance - Total governmental funds	\$ (323,620)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Developer advances	(63,800)
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Governmental funds report capital outlays as expenditures. In the Statement of Activities capital outlay is not reported as an expenditure. This amount represents net capital outlay for the current period:

Capital outlay	6,465
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Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:

Bond premium amortization	8,800	
Net change in accrued interest on long-term obligations	(5,084)	3,716

Change in net position of governmental activities	<u>\$ (377,239)</u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended December 31, 2022**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 28	\$ 28	\$ 24	\$ (4)
Specific ownership taxes	1	1	1	-
Total revenues	<u>29</u>	<u>29</u>	<u>25</u>	<u>(4)</u>
<b>EXPENDITURES</b>				
Audit	10,000	10,000	10,000	-
District management and accounting	20,000	24,000	23,935	65
Dues and subscriptions	1,000	1,200	1,237	(37)
Election	5,000	-	-	-
Insurance and bonds	3,000	3,000	2,532	468
Legal	18,000	14,000	13,268	732
Miscellaneous	2,000	100	8	92
Emergency reserve - Tabor 3%	1,770	1,770	-	1,770
Total expenditures	<u>60,770</u>	<u>54,070</u>	<u>50,980</u>	<u>3,090</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(60,741)</u>	<u>(54,041)</u>	<u>(50,955)</u>	<u>3,086</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer advances	60,000	64,000	63,800	(200)
Transfer to capital fund	-	(7,000)	(6,465)	535
Transfer to debt service fund	-	(4,000)	(3,822)	178
Total other financing sources (uses)	<u>60,000</u>	<u>53,000</u>	<u>53,513</u>	<u>513</u>
<b>NET CHANGE IN FUND BALANCE</b>	(741)	(1,041)	2,558	3,599
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>8,040</u>	<u>1,120</u>	<u>1,120</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 7,299</u>	<u>\$ 79</u>	<u>\$ 3,678</u>	<u>\$ 3,599</u>

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

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Ridgeline Vista Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on January 13, 2020 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located within Adams County, Colorado. The District was established to provide various public improvements and services for the benefit of the property owners, residents and other taxpayers in the District.

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 District organization nor is the District a component unit of any other primary governmental entity.

**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 inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District 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.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

Separate financial statements are provided for 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 property and equipment are shown as increases in assets and redemption of bonds and promissory 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 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 other funds.

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

The Capital Projects Fund accounts for financial resources to be used for the construction of certain public improvements, facilities and services.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

For the year ended December 31, 2022, supplementary appropriations approved by the District's Board of Directors modified the appropriation in the General Fund from \$60,770 to \$65,070.

**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 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 fund's average equity balance in the total cash.

**Estimates**

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

**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 inflows of resources related to property tax revenues are recorded as revenue in the year they are available or collected.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

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

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The revenue continues to be recognized when earned in the government-wide statements. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as inflows 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.



**RIDGELINE VISTA METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, 2022 are classified in the accompanying statement of net position as follows:

Statement of net position:

Cash - unrestricted	\$ 4,960
Investments - restricted	<u>7,309,306</u>
Total cash and investments	<u><u>\$ 7,314,266</u></u>

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

Deposits with financial institutions	\$ 4,960
Investments	<u>7,309,306</u>
Total cash and investments	<u><u>\$ 7,314,266</u></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, 2022, the District’s cash deposits had a bank and carrying balance of \$4,960.

**RIDGELINE VISTA METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**Investments**

**Credit Risk**

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

Colorado statutes 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 and lending agreements
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- \* Local government investment pools

The District generally limits its concentration of investments to those noted with an asterisk (\*) above, 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 disclosure requirements or subject to investment custodial risk 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.

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

<u><b>Investment</b></u>	<u><b>Maturity</b></u>	<u><b>Fair Value</b></u>
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	<u>\$ 7,309,306</u>

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

During 2022, the District invested in COLOTRUST PLUS+, one of the three portfolios offered by the Colorado Local Government Liquid Asset Trust (Colostrust). Colostrust is 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 Colostrust. The COLOTRUST PLUS+ fund operates similarly to a money market fund. COLOTRUST PLUS+ may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for Colostrust investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colostrust investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colostrust.

As of December 31, 2022, the District had \$7,309,306 invested in COLOTRUST PLUS+ in the name of the District. Colostrust is rated AAAM by S&P Global Ratings.

Cash and investments of \$1,350,272 and \$5,959,034 are restricted in the Debt Service Fund and Capital Projects Fund, respectively, for servicing the District's bond debt (Note 5) and financing the District's capital projects.

**Investment Valuation**

Certain investments 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 Colostrust at year end for which the investment valuations were determined as follows.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 3 – CASH AND INVESTMENTS (CONTINUED)**

Colotrust determines the NAV of the shares of COLOTRUST PLUS+ as of the close of business on each day. The NAV per share is computed by dividing the total value of the securities and other assets of the portfolio, less any liabilities, by the total outstanding shares of the portfolio. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with FASB guidance. It is the goal of COLOTRUST+ to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST PLUS+ and there can be no assurance that the NAV will not vary from \$1.00 per share. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption period.

**NOTE 4 – CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>Balance at December 31, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2022</u>
Capital assets, not being depreciated:				
Public improvements	\$ 356,771	\$ 6,465	\$ -	\$ 363,236
Total capital assets, not being depreciated	<u>\$ 356,771</u>	<u>\$ 6,465</u>	<u>\$ -</u>	<u>\$ 363,236</u>

**NOTE 5 – LONG-TERM OBLIGATIONS**

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

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Balance at December 31, 2022</u>	<u>Due Within One Year</u>
<i>Bonded debt</i>					
G.O. Bonds, Series 2021A(3)	\$ 8,530,000	\$ -	\$ -	\$ 8,530,000	\$ -
Premium, Series 2021A(3)	203,209	-	8,800	194,409	-
Total bonded debt	<u>\$ 8,733,209</u>	<u>\$ -</u>	<u>\$ 8,800</u>	<u>\$ 8,724,409</u>	<u>\$ -</u>
<i>Other long-term liabilities</i>					
Developer advances					
Operations and maintenance	\$ 51,900	\$ 63,800	\$ -	\$ 115,700	\$ -
Total other long-term liabilities	<u>\$ 51,900</u>	<u>\$ 63,800</u>	<u>\$ -</u>	<u>\$ 115,700</u>	<u>\$ -</u>
Total	<u>\$ 8,785,109</u>	<u>\$ 63,800</u>	<u>\$ 8,800</u>	<u>\$ 8,840,109</u>	<u>\$ -</u>

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

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

**General Obligation Limited Tax Bonds, Series 2021A(3)**

On January 27, 2021, the District issued General Obligation Limited Tax Bonds, Series 2021A(3) (Series 2021A(3) Bonds) in the principal amount of \$8,530,000. The Series 2021A(3) Bonds were issued for the purpose of: (i) funding the costs of public improvements for the District, (ii) funding a portion of the initial interest to accrue on the Series 2021A(3) Bonds, (iii) funding an initial deposit to the surplus fund and (iv) paying the costs of issuing the Series 2021A(3) Bonds.

The Series 2021A(3) Bonds bear interest of 5.25% with interest payable semi-annually on June 1 and December 1 and principal due annually on December 1. The payment of principal on the Series 2021A(3) Bonds begins on December 1, 2026.

The Series 2021A(3) Bonds and bond interest are secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy, net of the costs of collection, specific ownership taxes, capital fees and any other legally available moneys of the District transferred to the bond fund as pledged revenues.

The required mill levy each year must generate an amount sufficient to fund the bond fund for the relevant bond year and pay the Series 2021 A(3) Bonds as they come due, but not in excess of 50 mills (subject to increases or decreases as a result of constitutional or legislative imposed adjustments). In addition, for so long as the surplus fund is less than \$1,706,000, the required mill levy will not be less than 50 mills, or such lesser mill levy which will fund the bond fund for the relevant bond year and fund the surplus fund to the maximum amount.

The Series 2021A(3) Bonds mature on December 1, 2050. The Series 2021A(3) Bonds are subject to redemption prior to maturity beginning March 1, 2026, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, at the redemption price of 103% prior to February 28, 2027, 102% prior to February 29, 2028, 101% prior to February 28, 2029 and 100% on and after March 1, 2029, together with interest accrued and unpaid thereon to the date fixed for redemption.

Significant events of default under the Series 2021A(3) Bonds include (i) failure to impose the required mill levy or to apply pledged revenue as required, (ii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iii) filing of a petition for bankruptcy or insolvency.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets and (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the Series 2021A(3) Bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 447,825	\$ 447,825
2024	-	447,825	447,825
2025	-	447,825	447,825
2026	5,000	447,825	452,825
2027	10,000	447,563	457,563
2028-2032	320,000	2,210,512	2,530,512
2033-2037	845,000	2,075,849	2,920,849
2038-2042	1,615,000	1,778,700	3,393,700
2043-2047	2,650,000	1,253,438	3,903,438
2048-2050	3,085,000	373,013	3,458,013
	<u>\$ 8,530,000</u>	<u>\$ 9,930,375</u>	<u>\$ 18,460,375</u>

**Advance and Reimbursement Agreement for Operation and Maintenance Costs By and Between Ridgeline Vista Metropolitan District and CW-Bluesky, LLC**

The District and CW-Bluesky, LLC (Developer) entered into an Advance and Reimbursement Agreement for Operation and Maintenance Costs dated January 22, 2020 (O&M Agreement) to establish the terms and conditions pursuant to which the Developer would make advances for operations and maintenance costs to the District and the District would reimburse the Developer for such advances. Under the O&M Agreement, the District is required to reimburse the Developer for advances with interest at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations, capital improvements and debt service costs and expenses of the District. Amounts payable under the O&M Agreement are subordinate to any bonded indebtedness of the District. As of December 31, 2022, there was \$115,700 in principal and \$8,959 in accrued and unpaid interest outstanding under the O&M Agreement.

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Infrastructure Acquisition Agreement By and Between Ridgeline Vista Metropolitan District and CW- Bluesky, LLC**

The District and the Developer entered into an Infrastructure Acquisition Agreement dated January 20, 2020 (2020 Agreement) to establish the terms and conditions for reimbursement by the District to the Developer for the costs of design and construction of certain improvements constructed by the Developer on behalf of and for the benefit of the District. Interest on unpaid advances accrues at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service and expenses of the District. There are no outstanding amounts due under the 2020 Agreement as of December 31, 2022.

**Infrastructure Acquisition Agreement By and Between Ridgeline Vista Metropolitan District, CW-Bluesky, LLC and Meritage Homes of Colorado, Inc.**

The District, the Developer and Meritage Homes of Colorado, Inc. (Meritage) entered into an Infrastructure Acquisition Agreement dated March 23, 2021 (2021 Agreement) to establish the terms and conditions for reimbursement by the District to the Developer and Meritage for the costs of public improvements constructed by the Developer and Meritage on behalf of and for the benefit of the District.

As discussed above, under the 2020 Agreement the District is required to reimburse the Developer for the cost of certain offsite improvements constructed by the Developer. Under the 2021 Agreement, Meritage intends to construct certain additional offsite public infrastructure and other onsite public improvements serving the lots owned by Meritage on behalf of and for the benefit of the District.

Under the 2021 Agreement, the District is required to reimburse the Developer and Meritage for the cost of the public infrastructure and improvements once they are accepted by the District plus interest at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service and expenses of the District.

Under the 2021 Agreement, once accepted by the District, the District shall pay the Developer and Meritage for the public infrastructure and improvements as follows: (a) payment in full to the Developer for offsite improvements prior to any payments to Meritage, (b) payment in full to Meritage for offsite improvements prior to any payments for onsite improvements and (c) payment to the Developer (as assigned from Meritage) for onsite improvements. There are no outstanding amounts under the 2021 Agreement as of December 31, 2022.

**Debt Authorization**

As of December 31, 2022, the District has authorized but unissued indebtedness of \$93,830,000. The District has not budgeted to issue any new debt during 2023.

**RIDGELINE VISTA METROPOLITAN DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022**

**NOTE 6 – FUND EQUITY**

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$2,821 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$1,600 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Debt Service Fund in the amount of \$1,350,273 is to be used exclusively for debt service requirements.

The restricted fund balance in Capital Projects Fund in the amount of \$5,959,034 is to be used exclusively for capital projects.

**Unassigned Fund Balance**

The District anticipates that the deficit unassigned fund balance in the amount of \$743 will be eliminated with developer advances.

**NOTE 7 – NET POSITION**

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

Net investment in capital assets consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. As of December 31, 2022, the District had a net deficit in their investment in capital assets of \$1,051,866.

The restricted portion of the net position include amounts that are restricted either externally by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District’s restricted net position at December 31, 2022 is as follows:

	<b>Governmental Activities</b>
Restricted net position:	
TABOR emergency reserve (Note 9)	\$ 1,600
	\$ 1,600

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



**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**NOTE 8 – RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). 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.

**NOTE 9 – 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, except Enterprise.

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.

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

## **SUPPLEMENTAL INFORMATION**

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**Year Ended December 31, 2022**

	<b>Budget Amounts Original-Final</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Property taxes	\$ 139	\$ 119	\$ (20)
Specific ownership taxes	10	10	-
Oil & gas revenue	-	103	103
Interest	500	26,259	25,759
Total revenues	<u>649</u>	<u>26,491</u>	<u>25,842</u>
<b>EXPENDITURES</b>			
Interest - Series 2021A(3) Bonds	447,825	447,825	-
County treasurer fees	2	-	2
Paying agent and cash management fees	6,500	5,208	1,292
Total expenditures	<u>454,327</u>	<u>453,033</u>	<u>1,294</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(453,678)</u>	<u>(426,542)</u>	<u>27,136</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund	-	3,822	3,822
Total other financing sources	<u>-</u>	<u>3,822</u>	<u>3,822</u>
<b>NET CHANGE IN FUND BALANCE</b>	(453,678)	(422,720)	30,958
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,771,990</u>	<u>1,772,993</u>	<u>1,003</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,318,312</u>	<u>\$ 1,350,273</u>	<u>\$ 31,961</u>

**RIDGELINE VISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**Year Ended December 31, 2022**

	<b>Budget Amounts Original-Final</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES</b>			
Interest	\$ 1,500	\$ 101,066	\$ 99,566
Total revenues	<u>1,500</u>	<u>101,066</u>	<u>99,566</u>
<b>EXPENDITURES</b>			
<u>Debt service</u>			
Cash management fees	500	4,524	(4,024)
<u>Capital outlay</u>			
Capital outlay	5,714,400	6,465	5,707,935
Total expenditures	<u>5,714,900</u>	<u>10,989</u>	<u>5,703,911</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	<u>(5,713,400)</u>	<u>90,077</u>	<u>5,803,477</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund	-	6,465	6,465
Total other financing sources	<u>-</u>	<u>6,465</u>	<u>6,465</u>
<b>NET CHANGE IN FUND BALANCE</b>	(5,713,400)	96,542	5,809,942
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>5,858,350</u>	<u>5,862,492</u>	<u>4,142</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 144,950</u>	<u>\$ 5,959,034</u>	<u>\$ 5,814,084</u>

## **OTHER INFORMATION**

**RIDGELINE VISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**December 31, 2022**

**\$8,530,000**

**General Obligation Limited Tax Bonds**

**Series 2021A(3)**

**Dated January 27, 2021**

**Interest Rate 5.25%**

**Interest payable June 1 and December 1; Principal due December 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 447,825	\$ 447,825
2024	-	447,825	447,825
2025	-	447,825	447,825
2026	5,000	447,825	452,825
2027	10,000	447,563	457,563
2028	35,000	447,037	482,037
2029	40,000	445,200	485,200
2030	70,000	443,100	513,100
2031	70,000	439,425	509,425
2032	105,000	435,750	540,750
2033	115,000	430,237	545,237
2034	150,000	424,200	574,200
2035	160,000	416,325	576,325
2036	205,000	407,925	612,925
2037	215,000	397,162	612,162
2038	260,000	385,875	645,875
2039	275,000	372,225	647,225
2040	330,000	357,788	687,788
2041	345,000	340,462	685,462
2042	405,000	322,350	727,350
2043	425,000	301,088	726,088
2044	490,000	278,775	768,775
2045	520,000	253,050	773,050
2046	590,000	225,750	815,750
2047	625,000	194,775	819,775
2048	705,000	161,963	866,963
2049	740,000	124,950	864,950
2050	1,640,000	86,100	1,726,100
	<u>\$ 8,530,000</u>	<u>\$ 9,930,375</u>	<u>\$ 18,460,375</u>

**RIDGELINE VISTA METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED  
December 31, 2022**

<b><u>Year Ended December 31,</u></b>	<b><u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u></b>	<b><u>Mills Levied</u></b>	<b><u>Total Property Taxes</u></b>		<b><u>Percentage Collected to Levied</u></b>
			<b><u>Levied</u></b>	<b><u>Collected</u></b>	
2021	\$ 10	60.000	\$ 1	\$ -	0.00%
2022	\$ 2,780	60.000	\$ 167	\$ 143	85.63%
Estimated for the year ending December 31, 2023	\$ 126,230	60.000	\$ 7,574		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.