

WHEATLANDS METROPOLITAN DISTRICT

Financial Statements

December 31, 2021

WHEATLANDS METROPOLITAN DISTRICT

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Dazzo & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Wheatlands Metropolitan District
Arapahoe County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wheatlands Metropolitan 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparisons for the General Fund, the Special Revenue – Aurora Regional Improvements (ARI) Fund, the Special Revenue – Operations Fund and the Special Revenue – Park Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com

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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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge

we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Duggio & Associates, P.C.

March 7, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Wheatlands Metropolitan District
Management's Discussion and Analysis
December 31, 2021**

As management of Wheatlands Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2021.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. Current year to prior year comparisons are presented below to help users evaluate the results of the District over the past two years.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District utilizes 5 governmental funds; the General Fund, Debt Service Fund, Special Revenue – Aurora Regional Improvement ("ARI") Fund, Special Revenue – Operations Fund and, Special Revenue – Park Fund.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities on pages 13 and 16 of this report.

The District adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement for all funds except the Debt Service Fund has been provided on pages 17 through 20 to demonstrate compliance with this budget. The budgetary comparison for the Debt Service Fund is provided as part of the Supplementary Information on page 39.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found starting on page 21 of this report.

Government-wide Financial Analysis: The following table shows a condensed statement of net position as of December 31, 2021 and December 31, 2020 derived from the government-wide financial statements.

Wheatlands Metropolitan District		
Net Position		
	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Assets:		
Current assets	\$ 7,298,141	\$ 6,569,022
Capital and other assets	4,524,024	4,418,996
Total Assets	<u>11,822,165</u>	<u>10,988,018</u>
Liabilities and Deferred Inflows:		
Current liabilities and deferred inflows	3,293,240	3,081,897
Long-term and other liabilities	23,418,510	23,822,037
Total Liabilities and Deferred Inflows	<u>26,711,750</u>	<u>26,903,934</u>
Net Position:		
Net Investment in capital assets	4,351,190	4,238,935
Restricted	411,748	482,887
Unrestricted	(19,652,523)	(20,637,738)
Total Net Position	<u>\$ (14,889,585)</u>	<u>\$ (15,915,916)</u>

At the end of the current fiscal year, the District has a negative unrestricted net position which results from the District conveying the majority of its infrastructure to the City of Aurora but having the liability for the debt issued to construct the infrastructure.

The changes in net position for the years ended December 31, 2021 and December 31, 2020 are summarized in the following table:

Wheatlands Metropolitan District		
Change in Net Position		
	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Revenues:		
Charges for services	\$ 965,107	\$ 1,022,632
Property taxes	3,131,754	3,354,582
Interest and other income	6,153	22,690
Total Revenues	<u>4,103,014</u>	<u>4,399,904</u>
Expenses:		
General government	170,048	177,091
Operations	250,680	248,434
Park & Recreation	1,368,865	1,382,385
Aurora Capital Improvements	49,676	48,950
Interest & depreciation expense	<u>1,237,414</u>	<u>1,247,029</u>
Total Expenses	<u>3,076,683</u>	<u>3,103,889</u>
Change in Net Position	1,026,331	1,296,015
Net Position- Beginning	<u>(15,915,916)</u>	<u>(17,211,931)</u>
Net Position- Ending	<u>\$ (14,889,585)</u>	<u>\$ (15,915,916)</u>

The primary contributing factors for the increase in net position for 2021 is the delay in expenditures anticipated for phase 2 of the community park and a debt service principal payment that exceeded the prior year's payment.

Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund revenues were \$1,758,857 in 2021 and \$2,011,326 in 2020. This decrease is primarily related to a decrease in the operating mill levy from 42.176 mills to 36.617 mills. General Fund expenditures were \$170,048 in 2021 and \$177,091 in 2020. The decrease results from decreases in professional service fees, insurance, and costs for tax collection fees which correlate with the decreased tax revenue.

Aurora Regional Improvement (“ARI”) Fund revenues were \$49,676 in 2021 and \$48,950 in 2020. This increase is because of increased tax revenue due to a higher assessed valuation. ARI Fund expenditures were \$49,676 in 2021 and \$48,950 in 2020. The increase is a result of the increase in tax revenue. The South Aurora Regional Improvement Authority (“Authority”) requires ARI property tax revenue be passed through to the Authority. Further explanation of the Authority is found on pages 36 of this report.

Operations Fund revenues were \$272,203 in 2021 and \$271,987 in 2020. This increase is negligible.

Park Fund revenues were \$692,904 in 2021 and \$750,645 in 2020. The decrease is primarily attributable to decreased expenditures related to collection of delinquent payments from homeowners and decreased working capital revenue. Last year’s revenue also included insurance proceeds from a non-recurring casualty loss. See the note to financial statements entitled Operations and Working Capital Fees on page 25 of this report. Park Fund expenditures were \$1,721,921 in 2021 and \$1,648,746 in 2020. Expenditures increased in 2021 primarily due to an increase in expenditures for capital improvements. Park Fund expenditures are expected to increase in the next year as phase 2 of the community park is constructed.

Debt Service Fund revenues were \$1,329,374 in 2021 and \$1,316,996 in 2020. This increase results from an increase in assessed valuation resulting in increased tax collections. Debt Service Fund expenditures were \$1,394,213 in 2021 and \$1,393,949 in 2020. The increase results from a higher principal payment on the Series 2015 bonds.

As of the end of 2021, the District’s governmental fund reported an ending fund balance of \$4,085,649 an increase of \$516,476 from the prior year. The increase is attributable to the delay in spending for capital outlays related to the construction of phase 2 of the community park.

Budget variances: The General Fund ending fund balance finished the year \$1,929,307 ahead of budget because the transfer to the Park Fund for construction of phase 2 of the park was delayed and the beginning fund balance was greater than budget. A budget to actual statement for the General Fund can be found on page 17 of this report.

The ARI Fund ending fund balance finished the year substantially equal to budget. See the audit note related to South Aurora Regional Improvement Authority Establishment Agreement on page 36. A budget to actual statement for the ARI Fund can be found on page 18 of this report

The Operations Fund ending fund balance finished the year \$68,476 ahead of budget because the actual beginning fund balance was greater than originally budgeted and the District had savings in operating expenditures compared to budget. A budget to actual statement for the Operations Fund can be found on page 19 of this report

The Park Fund ending fund balance finished the year equal to budget at \$100,000. The net decrease in the change in fund balance less than budgeted is offset by the net decrease in transfers from the general fund to offset the change. It should be noted that the original budget

anticipated construction of phase 2 of the community park that has been delayed to next year. A budget to actual statement for the Park Fund can be found on page 20 of this report

The Debt Service Fund ending fund balance finished the year \$27,029 ahead of budget due to the beginning fund balance being higher than budgeted and the budgeted contingency was not spent. A budget to actual statement for the Debt Fund can be found as part of the supplementary information on page 40 of this report.

Capital assets: The District's total net capital assets increased by \$112,255 because costs for continued planning for phase 2 of the community park, upgrades to entryways and planting beds and pool facilities exceeded annual depreciation. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements on page 32 of this report.

Long-term debt: The overall debt of the District was reduced by \$403,527 in 2021. The decrease is attributable to a \$390,000 principal payment made on the Series 2015 Bonds and the annual amortization of the original issue premium for the Series 2015 bonds. Further detail of long-term debt can be found on pages 32 – 34 of this report.

Request for Information: This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Wheatlands Metropolitan District, c/o Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, CO 80027, (720) 210-9136.

BASIC FINANCIAL STATEMENTS

WHEATLANDS METROPOLITAN DISTRICT

**STATEMENT OF NET POSITION
December 31, 2021**

	Governmental Activities
Assets	
Cash and Investments - Unrestricted	\$ 3,693,263
Investments - Restricted	403,592
Accounts Receivable	52,466
Receivable from County Treasurer	16,481
Prepaid Expenses	37,305
Prepaid Bond Insurance	172,834
Property Taxes Receivable	3,095,034
Capital Assets Not Being Depreciated	211,607
Capital Assets, Net of Accumulated Depreciation	4,139,583
Total Assets	11,822,165
Liabilities	
Accounts Payable	74,450
Prepaid Assessments	43,008
Accrued Interest Payable	80,748
Noncurrent Liabilities	
Due Within One Year	435,000
Due In More Than One Year	22,983,510
Total Liabilities	23,616,716
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	3,095,034
Net Position	
Net Investment in Capital Assets	4,351,190
Restricted	
Tabor Emergencies	81,800
Debt Service	329,948
Unrestricted	(19,652,523)
Total Net Position	\$ (14,889,585)

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

WHEATLANDS METROPOLITAN DISTRICT

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021**

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Governmental Activities					
General Government	\$ 170,048	\$ -	\$ -	\$ -	\$ (170,048)
Operations	250,680	272,203	-	-	21,523
Parks and Recreation	1,368,865	692,904	-	-	(675,961)
Aurora Regional Improvements	49,676	-	-	-	(49,676)
Unallocated Depreciation	240,801	-	-	-	(240,801)
Interest on Long-term Debt and Related Costs	996,613	-	-	-	(996,613)
Total	<u>\$ 3,076,683</u>	<u>\$ 965,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,111,576)</u>
General Revenues					
Property Taxes					2,929,832
Specific Ownership Taxes					201,922
Net Investment Income					3,052
Miscellaneous					3,101
Total General Revenues					<u>3,137,907</u>
Change in Net Position					1,026,331
Net Position - Beginning					(15,915,916)
Net Position - Ending					<u>\$ (14,889,585)</u>

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

WHEATLANDS METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021**

	<u>General Fund</u>	<u>Special Revenue ARI Fund</u>	<u>Special Revenue Operations Fund</u>
Assets			
Cash and Investments - Unrestricted	\$ 3,299,086	\$ -	\$ 337,361
Investments - Restricted	-	-	-
Accounts Receivable	316	-	16,046
Receivable from County Treasurer	9,377	-	-
Prepaid Expenditures	450	-	-
Property Taxes Receivable	1,730,405	52,477	-
Total Assets	<u>\$ 5,039,634</u>	<u>\$ 52,477</u>	<u>\$ 353,407</u>
Liabilities			
Accounts Payable	\$ 74,450	\$ -	\$ -
Prepaid Assessments	-	-	13,233
Total Liabilities	<u>74,450</u>	<u>-</u>	<u>13,233</u>
Deferred Inflows of Resources			
Unavailable Revenue - Property Taxes	1,730,405	52,477	-
Fund Balances			
Nonspendable			
Prepaid Expenditures	450	-	-
Restricted			
TABOR Emergencies	52,800	-	8,200
Debt Service	-	-	-
Assigned			
Capital Replacement Reserve	1,200,000	-	-
Subsequent Year's Expenditures	1,187,326	-	-
Operations	-	-	331,974
Parks	-	-	-
Unassigned	794,203	-	-
Total Fund Balances	<u>3,234,779</u>	<u>-</u>	<u>340,174</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,039,634</u>	<u>\$ 52,477</u>	<u>\$ 353,407</u>

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

Special Revenue Park Fund	Debt Service Fund	Total Governmental Funds
\$ 56,816	\$ -	\$ 3,693,263
-	403,592	403,592
36,104	-	52,466
-	7,104	16,481
36,855	-	37,305
-	1,312,152	3,095,034
<u>\$ 129,775</u>	<u>\$ 1,722,848</u>	<u>\$ 7,298,141</u>
\$ -	\$ -	\$ 74,450
29,775	-	43,008
<u>29,775</u>	<u>-</u>	<u>117,458</u>
<u>-</u>	<u>1,312,152</u>	<u>3,095,034</u>
36,855	-	37,305
20,800	-	81,800
-	410,696	410,696
-	-	1,200,000
-	-	1,187,326
-	-	331,974
42,345	-	42,345
-	-	794,203
<u>100,000</u>	<u>410,696</u>	<u>4,085,649</u>
<u>\$ 129,775</u>	<u>\$ 1,722,848</u>	<u>\$ 7,298,141</u>

WHEATLANDS METROPOLITAN DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2021**

Total Fund Balances - Governmental Funds		\$ 4,085,649
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Those assets consist of:		
Capital Assets Not Being Depreciated	\$ 211,607	
Capital Assets, Net	4,139,583	4,351,190
Net prepaid bond insurance costs are not financial resources and, therefore, are not reported in the funds		
		172,834
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.		
Balances at year end are:		
Bonds Payable	(23,095,000)	
Bond Premium	(323,510)	
Accrued Interest Payable	(80,748)	(23,499,258)
Net Position - Governmental Activities		\$ (14,889,585)

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

WHEATLANDS METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2021

	General Fund	Special Revenue ARI Fund	Special Revenue Operations Fund
Revenues			
Property Taxes	\$ 1,638,713	\$ 49,676	\$ -
Specific Ownership Taxes	114,887	-	-
Operations and Park Fees	-	-	252,880
Late Charges and Collection Fees	-	-	6,770
Working Capital Fees	-	-	4,200
Clubhouse Rental Fees	-	-	-
Legal - Collections	-	-	4,878
Violations / Fines	-	-	3,475
Net Investment Income	2,156	-	-
Other	3,101	-	-
Total Revenues	1,758,857	49,676	272,203
Expenditures			
General Government			
Accounting and Audit	69,772	-	4,002
Legal	62,595	-	21,083
Insurance and Bonds	3,836	-	-
Bank Fees	-	-	1,047
County Treasurer's Fees	24,594	746	-
Directors' Fees	6,577	-	-
Election	109	-	-
Website	540	-	-
Operations and Maintenance	-	-	74,227
Utilities	-	-	150,321
Miscellaneous	2,025	-	-
Contribution to South Aurora Regional Improvement Authority	-	48,930	-
WPRA Fees	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Paying Agent / Trustee Fees	-	-	-
Capital Outlay	-	-	-
Total Expenditures	170,048	49,676	250,680
Excess Revenues Over (Under) Expenditures	1,588,809	-	21,523
Other Financing Sources (Uses)			
Transfers In (Out)	(1,030,713)	-	-
Net Change in Fund Balances	558,096	-	21,523
Fund Balances - Beginning	2,676,683	-	318,651
Fund Balances - Ending	\$ 3,234,779	\$ -	\$ 340,174

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

Special Revenue Park Fund	Debt Service Fund	Total Governmental Funds
\$ -	\$ 1,241,443	\$ 2,929,832
-	87,035	201,922
649,959	-	902,839
15,234	-	22,004
8,400	-	12,600
3,303	-	3,303
10,976	-	15,854
-	-	3,475
-	896	3,052
5,032	-	8,133
692,904	1,329,374	4,103,014
12,040	-	85,814
39,381	-	123,059
28,773	-	32,609
2,265	-	3,312
-	18,632	43,972
-	-	6,577
-	-	109
-	-	540
930,176	-	1,004,403
178,945	-	329,266
-	-	2,025
-	-	48,930
442,260	-	442,260
-	390,000	390,000
-	984,581	984,581
-	1,000	1,000
88,081	-	88,081
1,721,921	1,394,213	3,586,538
(1,029,017)	(64,839)	516,476
1,030,713	-	-
1,696	(64,839)	516,476
98,304	475,535	3,569,173
\$ 100,000	\$ 410,696	\$ 4,085,649

WHEATLANDS METROPOLITAN DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ 516,476

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	\$ 368,710	
Depreciation expense	(240,801)	127,909

The net effect of various miscellaneous transactions involving capital assets (i.e. sales and transfers) is to increase net position. In the statement of activities, only the gain or loss on the disposition of capital assets is reported. However, in the governmental funds, the proceeds from the disposition, if any, increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the asset disposed.

Loss on disposition of capital assets		(15,654)
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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.

Principal Paid on Long Term Debt		390,000
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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:

Change in accrued interest on bonds and loan payable	1,300	
Amortization of bond premium	13,527	
Amortization of bond insurance costs	(7,227)	7,600

Change in Net Position - Governmental Activities		\$ 1,026,331
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The notes to the financial statements are an integral part of this statement.

WHEATLANDS METROPOLITAN DISTRICT

GENERAL FUND

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

For the Year Ended December 31, 2021

(With Comparative Actual Totals for the Year Ended December 31, 2020)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
Revenues				
Property Taxes	\$ 1,638,713	\$ 1,638,713	\$ -	\$ 1,859,911
Specific Ownership Taxes	81,937	114,887	32,950	133,944
Net Investment Income	15,000	2,156	(12,844)	17,471
Other	-	3,101	3,101	-
Total Revenues	1,735,650	1,758,857	23,207	2,011,326
Expenditures				
General Government				
Accounting	71,201	64,772	6,429	60,349
Audit	5,250	5,000	250	5,000
Legal	70,920	62,595	8,325	65,124
Insurance and bonds	4,146	3,836	310	3,949
County Treasurer's Fees	24,581	24,594	(13)	27,919
Directors' fees	12,000	6,577	5,423	7,435
Website	3,000	540	2,460	-
Election	-	109	(109)	1,750
Miscellaneous	10,500	2,025	8,475	5,565
Contingency	12,000	-	12,000	-
Total Expenditures	213,598	170,048	43,550	177,091
Excess Revenues Over (Under) Expenditures	1,522,052	1,588,809	66,757	1,834,235
Other Financing (Uses)				
Transfers Out	(2,548,322)	(1,030,713)	1,517,609	(882,000)
Net Change in Fund Balance	(1,026,270)	558,096	1,584,366	952,235
Fund Balance - Beginning	2,331,742	2,676,683	344,941	1,724,448
Fund Balance - Ending	\$ 1,305,472	\$ 3,234,779	\$ 1,929,307	\$ 2,676,683

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

WHEATLANDS METROPOLITAN DISTRICT

**SPECIAL REVENUE - AURORA REGIONAL IMPROVEMENTS (ARI) FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2021

(With Comparative Actual Totals for the Year Ended December 31, 2020)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
Revenues				
Property Taxes	\$ 49,676	\$ 49,676	\$ -	\$ 48,950
Other	2,500	-	(2,500)	-
Total Revenues	<u>52,176</u>	<u>49,676</u>	<u>(2,500)</u>	<u>48,950</u>
Expenditures				
General Government				
County Treasurer's Fees	746	746	-	735
Contingency	2,500	-	2,500	-
Contribution to South Aurora Regional Improvement Authority	<u>48,930</u>	<u>48,930</u>	<u>-</u>	<u>48,215</u>
Total Expenditures	<u>52,176</u>	<u>49,676</u>	<u>2,500</u>	<u>48,950</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - OPERATIONS FUND

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

For the Year Ended December 31, 2021

(With Comparative Actual Totals for the Year Ended December 31, 2020)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
Revenues				
Operations Fees	\$ 253,440	\$ 252,880	\$ (560)	\$ 249,890
Late Charges/Collection Fees	7,200	6,770	(430)	8,282
Working Capital Fees	3,000	4,200	1,200	6,315
Legal - Collections	11,539	4,878	(6,661)	6,470
Design Review	-	-	-	-
Violations / Fines	1,200	3,475	2,275	1,030
Total Revenues	276,379	272,203	(4,176)	271,987
Expenditures				
General Government				
Accounting	4,450	4,002	448	3,772
Legal	30,516	21,083	9,433	23,351
Billing	15,717	12,807	2,910	13,059
Facilities Management	18,462	18,462	-	12,944
Design Review	1,200	-	1,200	-
Covenant Enforcement	44,460	42,958	1,502	43,134
Trash Removal	160,885	150,321	10,564	151,510
Bank Charges	369	1,047	(678)	664
Contingency	13,803	-	13,803	-
Total Expenditures	289,862	250,680	39,182	248,434
Net Change in Fund Balance	(13,483)	21,523	35,006	23,553
Fund Balance - Beginning	285,181	318,651	33,470	295,098
Fund Balance - Ending	\$ 271,698	\$ 340,174	\$ 68,476	\$ 318,651

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - PARK FUND

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

For the Year Ended December 31, 2021

(With Comparative Actual Totals for the Year Ended December 31, 2020)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
Revenues				
Park and Recreation Fees	\$ 651,360	\$ 649,959	\$ (1,401)	\$ 643,616
Late Charges/Collection Fees	18,000	15,234	(2,766)	18,635
Working Capital Fees	6,000	8,400	2,400	12,630
Clubhouse Rental Fees	12,000	3,303	(8,697)	5,225
Legal - Collections	25,962	10,976	(14,986)	14,558
Other	1,200	5,032	3,832	55,981
Total Revenues	714,522	692,904	(21,618)	750,645
Expenditures				
General Government				
Accounting	13,350	12,040	1,310	11,315
Legal	49,746	39,381	10,365	39,342
Insurance and Bonds	30,000	28,773	1,227	28,045
Bank Charges	832	2,265	(1,433)	1,497
Operations and Maintenance	93,922	93,207	715	73,873
Landscape Maintenance	605,930	511,267	94,663	355,099
Clubhouse Maintenance	66,200	125,219	(59,019)	141,088
Pool Maintenance	194,054	185,888	8,166	244,092
Park Maintenance	15,460	14,595	865	13,254
Utilities	223,319	178,945	44,374	239,851
WPRA Fees	443,520	442,260	1,260	435,645
Contingency	25,000	-	25,000	-
Capital Outlay - Park Project Costs	1,501,511	88,081	1,413,430	65,645
Total Expenditures	3,262,844	1,721,921	1,540,923	1,648,746
Excess Revenues Over (Under)				
Expenditures	(2,548,322)	(1,029,017)	1,519,305	(898,101)
Other Financing Sources				
Transfers In	2,548,322	1,030,713	(1,517,609)	882,000
Net Change in Fund Balance	-	1,696	1,696	(16,101)
Fund Balance - Beginning	100,000	98,304	(1,696)	114,405
Fund Balance - Ending	\$ 100,000	\$ 100,000	\$ -	\$ 98,304

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

NOTE 1 –REPORTING ENTITY

Wheatlands Metropolitan District, formerly Wheatlands Metropolitan District No. 2 (“the District”), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court in and for Arapahoe County on December 4, 2001 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 2, Colorado Revised Statutes). The District changed its name from Wheatlands Metropolitan District No. 2 to Wheatlands Metropolitan District pursuant to a court order dated September 6, 2012. The District operates under a Service Plan approved by the City of Aurora (“the City”) as amended and restated on August 6, 2004, as further amended by a First Amendment approved by the City on August 24, 2015 (“Amended Service Plan”). The District’s service area boundaries are located entirely in the City, in Arapahoe County, Colorado (“County”). The District is one of two related districts: Wheatlands Metropolitan District No. 1 (“District No. 1”) and Wheatlands Metropolitan District (“the Districts”). Pursuant to the Service Plan, the District is referred to as the Taxing District and District No. 1 is the Operating District. The Operating District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the City. The Taxing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. During 2011, District No. 1 turned over operations and maintenance functions to the District and went inactive; consequently, the District now acts as both the “operating” and “financing” District.

The District was established principally for the financing of public improvements, including streets and roadways, safety protection systems, water improvements, sanitary sewer and storm drainage, and park and recreation improvements and 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 operations and administrative functions are contracted.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflows of resources and liabilities and 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. 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 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. Property taxes are recognized as revenues in the year for which they are levied. Other 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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. 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 are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is 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 Special Revenue – Aurora Regional Improvements (ARI) Fund is used to account for revenues received from the ARI mill levy which is required to be used for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan.

The Special Revenue — Operations Fund is used to account for operations fee revenues and the costs associated with design review, covenant enforcement and trash services.

The Special Revenue – Park Fund is used to account for park fee revenues and the costs associated with the general operations and maintenance of the District's park and recreation facilities.

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.

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.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds a public hearing 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.

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 and investments. Investments are carried at fair value.

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 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 if any, 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.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Operations and Working Capital Fees

The District charges a monthly operating fee of \$20 to all homeowners for architectural review, covenant enforcement and trash service. The District also charges a monthly park and recreation fee of \$45 to all single family residential and vacant lot owners for the operation and maintenance of the park and recreation functions of the District. The District imposed a reduced park and recreation fee of \$20 per month for apartments (“Apartment Park and Rec Fee”). The District also entered into an agreement with Avalon Southland Inc. in which the District agreed to assess the Apartment Park and Rec Fee for apartments owned by Avalon Southland Inc. in exchange for qualified access to the District’s swimming and clubhouse facilities and other landscaping and sign maintenance considerations.

In addition to the monthly operations fees, the District imposes a working capital fee on all transfers of residential units by an end user. The amount of the working capital fee is \$150 when the consideration exceeds \$500. Of the \$150 fee, \$50 is allocated to the Operations Fund and \$100 is allocated to the Park Fund. For consideration of less than \$500, no working capital fee shall be payable.

Capital Assets

Capital assets, which include the park and recreation facilities, are reported 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 estimated fair value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets component of the District’s net position.

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 following estimated economic useful lives:

Parks and recreation facilities	10 - 30 years
Landscaping Improvements	10 - 25 years

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS December 31, 2021

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bonds payable are reported net of the applicable bond premium. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method and charged to interest expense. Debt issuance costs, except any portion related to prepaid bond insurance costs, are expensed when incurred. Bond insurance costs are prepaid and amortized over the term of the bonds.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as 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 balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

The District reports the following restricted net position balances:

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

Restricted for Debt Service

Net position is restricted for debt service because their use is limited by applicable bond covenants.

Restricted for ARI Projects

Net position is restricted for projects associated with the ARI Master Plan.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

The District has a deficit in unrestricted net position. This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed and primarily conveyed to other governmental entities, and which costs were removed from the District's financial records.

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.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Fund Balances

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.

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.

The following fund balances are assigned:

Capital Replacement Reserve – The District has provided for a replacement reserve in the General Fund for use in subsequent year capital improvement projects.

Subsequent Year's Expenditures – Represents the gap between estimated revenue and appropriations in the subsequent year's appropriated budget

Operations – assigned for purposes of the Special Revenue – Operations Fund.

Parks – assigned for purposes of the Special Revenue – Parks Fund.

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

NOTE 3 – CASH AND INVESTMENTS

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Deposits	\$ 202,541	\$ -	\$ 202,541
Investments	3,490,722	403,592	3,894,314
Total	<u>\$ 3,693,263</u>	<u>\$ 403,592</u>	<u>\$ 4,096,855</u>

Deposits with Financial Institutions

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) 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 institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Commissioners for banks and

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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 and carrying balance of \$202,541.

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 obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, 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 credit 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.

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

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average under 60 days	<u>\$ 3,894,314</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unrefunded commitments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

At December 31, 2021, cash and investments in the amount of \$403,592 are restricted. This includes cash and investments held by the ARI Fund, if any, and the Debt Service Fund, pursuant to applicable contractual and debt requirements (see Note 5).

WHEATLANDS METROPOLITAN DISTRICT

**NOTES TO THE 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:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Process	\$ 75,747	\$ 144,310	\$ (8,450)	\$ 211,607
Capital Assets Being Depreciated				
Parks and Recreation Facilities	5,509,837	64,886	(42,509)	5,532,214
Landscape Improvements	109,651	167,964	-	277,615
Subtotal	5,619,488	232,850	(42,509)	5,809,829
Less Accumulated Depreciation for				
Parks and Recreation Facilities	(1,423,523)	(234,965)	26,855	(1,631,633)
Landscape Improvements	(32,777)	(5,836)	-	(38,613)
Subtotal	(1,456,300)	(240,801)	26,855	(1,670,246)
Total Capital Assets Being Depreciated, Net	4,163,188	(7,951)	(15,654)	4,139,583
Total Capital Assets, Net	\$ 4,238,935	\$ 136,359	\$ (24,104)	\$ 4,351,190

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
G.O. Refunding Bonds, Series 2015	\$ 23,485,000	\$ -	\$ 390,000	\$ 23,095,000	\$ 435,000
Original Issue Premium, Series 2015	337,037	-	13,527	323,510	-
Total	23,822,037	\$ -	\$ 403,527	23,418,510	\$ 435,000

\$24,635,000 General Obligation Refunding Bonds, Series 2015

On September 10, 2015, the District issued \$24,635,000 General Obligation Refunding Bonds, Series 2015 (the Bonds). The Bonds were issued to refund on a current basis all of the District's outstanding General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2005, the Subordinate General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2008, and pay and cancel the District's Repayment Obligation incurred under a Debt Service Guaranty Agreement amounting to \$2,755,000. Principal payments are due annually on December 1, through 2045. Interest payments are due semi-annually on June 1 and

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

December 1, with interest accruing at rates ranging from 4.00% to 5.00%. Repayment of both principal and interest on the Bonds are insured by Build America Mutual Assurance Company. Bonds maturing on or after January 1, 2030 are callable at par in any order of maturity on December 1, 2025. The bonds are rated AA by Standard and Poor's and A3 by Moody's.

The Bonds mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 435,000	\$ 968,981	\$ 1,403,981
2023	450,000	951,581	1,401,581
2024	495,000	933,581	1,428,581
2025	515,000	913,781	1,428,781
2026	565,000	893,181	1,458,181
2027-2031	3,475,000	4,001,405	7,476,405
2032-2036	4,735,000	3,137,605	7,872,605
2037-2041	6,180,000	2,075,706	8,255,706
2042-2045	6,245,000	660,000	6,905,000
	<u>\$ 23,095,000</u>	<u>\$ 14,535,821</u>	<u>\$ 37,630,821</u>

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Authorized Debt

On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$132,500,000 and \$732,750,000, respectively, at an interest rate not to exceed 18% per annum. At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 2, 2004	Authorization Used			Authorized but Unissued
		Series 2005 Bonds	Series 2008 Bonds	Series 2013 Note	
Streets	\$ 55,000,000	\$ 19,877,670	\$ 6,980,190	\$ -	\$ 28,142,140
Traffic and safety	55,000,000	-	-	-	55,000,000
Water	55,000,000	-	2,572,847	-	52,427,153
Sanitation	55,000,000	-	454,641	-	54,545,359
Park and recreation	55,000,000	1,772,330	2,237,322	1,150,000	49,840,348
Fire protection	55,000,000	-	-	-	55,000,000
Transportation	55,000,000	-	-	-	55,000,000
Mosquito control	55,000,000	-	-	-	55,000,000
TV Relay	55,000,000	-	-	-	55,000,000
Operations and maintenance	2,000,000	-	-	-	2,000,000
Refundings	110,000,000	-	-	-	110,000,000
Various agreements	125,750,000	-	-	-	125,750,000
	<u>\$ 732,750,000</u>	<u>\$ 21,650,000</u>	<u>\$ 12,245,000</u>	<u>\$ 1,150,000</u>	<u>\$ 697,705,000</u>

Pursuant to the Amended Service Plan, the District is permitted to issue bonded indebtedness of up to \$85,000,000. The maximum mill levy is 50 mills for aggregate debt which exceeds 50% of the District's assessed valuation. The maximum mill levy may be adjusted if there are changes in the method of calculating assessed value, such as a change in the ratio of assessed valuation, provided the actual tax revenue generated by the mill levy are neither diminished or enhanced as a result of such changes. For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

In 2015, the 50 mill maximum for the maximum mill levy was eliminated for the purpose of refunding or refinancing existing outstanding debt (see Note 6).

The 2015 General Obligation Refunding Bonds do not consume any authorized amount because they were issued at a lower interest rate than the Bonds they refunded.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

NOTE 6 – AGREEMENTS

City of Aurora Intergovernmental Agreement

On February 2, 2015, the District entered into an intergovernmental agreement with the City of Aurora, (“Aurora IGA”). The Aurora IGA memorializes covenants and agreements related to the provision of services within the District defined in the District’s Service Plan. Included in the Aurora IGA is a debt issuance limitation of \$55,000,000 (subsequently changed to \$85,000,000 in the First Amendment to the Service Plan dated August 24, 2015), an agreement to impose the mill levy for Aurora Regional Improvements (ARI Mill Levy), and the establishment of the Maximum Debt Mill Levy of 50 mills while the District’s aggregate debt exceeds 50% and no Maximum Debt Mill Levy once aggregated District debt is 50% or less of the District’s assessed valuation. The Aurora IGA also sets the Maximum Debt Mill Levy Term of 40 years unless a majority of the board being residents have voted in favor of extending the term as a result of refunding that results in a net present value savings to the District.

On August 24, 2015, the District executed the First Amendment to the Aurora IGA. Pursuant to this amendment, the District is authorized to issue one or more series of unlimited mill levy Bonds or other Debt or obligations which are not subject to the Maximum Debt Mill Levy, for the purpose of refunding or refinancing outstanding debt existing on that date. Further, the District may pledge to the payment of such Refunding Bonds such revenues as it may determine, including the revenues from a mill levy to be imposed on all taxable property within the District without limitation as to rate and in such amounts as are sufficient to pay the Refunding Bonds as they come due.

On June 5, 2017, the District executed the Second Amendment to the Aurora IGA which clarified some terms in the Aurora IGA related to the ownership and maintenance of certain Public Improvements.

As mentioned above, pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy on property within the District’s boundaries. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for year twenty-one through forty or the date of repayment of the debt incurred for public improvement other than regional improvements, whichever occurs first. For the ten years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years. The ARI Mill Levy may be adjusted if there are changes in the method of calculating assessed valuation, such as a change in the ratio of actual valuation to assessed valuation, provided the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

South Aurora Regional Improvement Authority Establishment Agreement

On July 10, 2017, the District entered into the South Aurora Regional Improvement Authority Establishment Agreement (“SARIA IGA”) between the District, the City, and other unrelated metropolitan districts (collectively the “Parties”) to form the South Aurora Regional Improvement Authority (“Authority”). The Authority was organized for the purpose of planning, designing, constructing, installing, acquiring, relocating, redeveloping and financing the Regional Improvements designated in ARI Master Plans.

The Authority is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Regional Improvements from the ARI Mill Levy, and/or the proceeds of revenue bonds to be issued by the Authority or may delegate and assign those rights and responsibilities to individual Parties.

Each of the Districts which are Parties to this Agreement agree that the Authority may fund its operations with the ARI Mill Levy revenues transferred to the Authority. The amount of money necessary to fund the operations of the Authority shall be determined each year as a part of the budget process.

On October 2, 2018, the Districts entered into the First Amendment to the SARIA IGA primarily to confirm that each of the Parties to the SARIA IGA have made their initial contributions to the Authority and to allow for the transfer of the District’s ARI Mill to either the Authority or the Bond Trustee designated by the Authority in writing.

Upon approval of an ARI Master Plan by the Authority and the District, the financial obligations of the District to remit the ARI Mill Levy to the Authority hereunder shall be a multiple fiscal year financial obligation of the District, payable from ad valorem property taxes, net of County treasurer’s fees, generated as a result of the certification by the District of the ARI Mill Levy. From and after the date of each District's approval of the ARI Master Plan or Plans, the District's ARI Mill Levy, as limited hereby, is pledged to the punctual payment of the obligations of the Authority with respect to the Authority's revenue bonds or other financial obligations. On December 8, 2017, the Parties to the SARIA IGA approved the South Aurora Regional Improvement Authority ARI Master Plan Number One (“ARI Master Plan Number One”). On June 15, 2018, the Parties to the SARIA IGA approved the South Aurora Regional Improvement Authority ARI Master Plan Number Two, (“ARI Master Plan Number Two”) which supersedes ARI Master Plan Number One. ARI Master Plan Number Two prioritizes regional improvements projects within the Authority. In accordance with the SARIA IGA, the District remitted \$48,930 to the Authority during the year ended December 31, 2021.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

Wheatlands Park and Recreation Authority

On January 19, 2017, the District entered into the Wheatlands Park and Recreation Authority Establishing Agreement with Blackstone Metropolitan District (formerly High Plains Metropolitan District) to create the Wheatlands Park and Recreation Authority (“WPRA”). The WPRA is organized for the purpose of planning, financing, designing, constructing, installing, operating, maintaining, repairing and replacing park and recreation improvements and facilities within the Wheatlands community.

On February 4, 2019, the District entered into an intergovernmental agreement with the WPRA (“WPRA IGA”) to memorialize among other things, the membership fee and future expenses for property maintenance and snow removal.

The membership fee is defined as the District Rate multiplied by the number of Member Residences. The District Rate is defined as \$30 per month for each of the Member Residences, as defined in the WPRA IGA. The District Rate may be increased from time to time consistent with rate increases for other memberships to the Recreation Center. In addition, the WPRA IGA defines the Reserve Fund Payment of \$5.00 per month per Member Residence the District will pay to WPRA until WPRA, at its sole discretion or as otherwise limited by the Applicable Loan Documents, determines the Reserve Fund Payment to be no longer necessary. During the year ended December 31, 2021, the District remitted \$442,260 to the WPRA pursuant to the WPRA IGA.

The Parties also agree that, to the extent the Authority is at any time unable to provide for landscape and snow removal services, the District shall endeavor to assist the Authority in meeting such needs as mutually agreed in writing by the Parties at that time.

NOTE 7 – INTERFUND TRANSFERS

During the year ended December 31, 2021, the District transferred \$1,030,713 from the General Fund to the Special Revenue Park Fund to provide funds related to the design and planning of Wheatlands Park, improvements to the clubhouse, improvements to the pool, and general landscaping improvements.

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 natural disasters.

WHEATLANDS METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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

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.

On November 2, 2004, the voters approved the District to increase taxes \$2,000,000 annually for the purpose of paying the District’s operations, maintenance and other expenses without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law. Additionally, the voters authorized the District to collect, retain and expend each year all revenues it receives from all sources as voter-approved revenue changes and without regard to any spending, revenue raising or other limitation.

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.

SUPPLEMENTARY INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

DEBT SERVICE FUND

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

For the Year Ended December 31, 2021

(With Comparative Actual Totals for the Year Ended December 31, 2020)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual
Revenues				
Property Taxes	\$ 1,241,443	\$ 1,241,443	\$ -	\$ 1,223,654
Specific Ownership Taxes	62,072	87,035	24,963	88,123
Net Investment Income	6,000	896	(5,104)	5,219
Total Revenues	<u>1,309,515</u>	<u>1,329,374</u>	<u>19,859</u>	<u>1,316,996</u>
Expenditures				
Debt Service				
Principal - Series 2015	390,000	390,000	-	375,000
Interest - Series 2015	984,581	984,581	-	999,581
County Treasurer's Fees	18,622	18,632	(10)	18,368
Paying Agent / Trustee Fees	1,133	1,000	133	1,000
Contingency	5,000	-	5,000	-
Total Expenditures	<u>1,399,336</u>	<u>1,394,213</u>	<u>5,123</u>	<u>1,393,949</u>
Net Change in Fund Balance	(89,821)	(64,839)	24,982	(76,953)
Fund Balance - Beginning	473,488	475,535	2,047	552,488
Fund Balance - Ending	<u>\$ 383,667</u>	<u>\$ 410,696</u>	<u>\$ 27,029</u>	<u>\$ 475,535</u>

See the Independent Auditor's Report

OTHER INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

**Schedule of Debt Service Requirements to Maturity
December 31, 2021**

**\$24,635,000 General Obligation
Refunding Bonds, Series 2015**

Year	Rate	Principal	Interest	Total
2022	4.000	\$ 435,000	\$ 968,981	\$ 1,403,981
2023	4.000	450,000	951,581	1,401,581
2024	4.000	495,000	933,581	1,428,581
2025	4.000	515,000	913,781	1,428,781
2026	5.000	565,000	893,181	1,458,181
2027	5.000	595,000	864,931	1,459,931
2028	5.000	655,000	835,181	1,490,181
2029	5.000	685,000	802,431	1,487,431
2030	5.000	750,000	768,181	1,518,181
2031	4.000	790,000	730,681	1,520,681
2032	4.000	850,000	699,081	1,549,081
2033	4.000	885,000	665,081	1,550,081
2034	4.000	950,000	629,681	1,579,681
2035	4.000	990,000	591,681	1,581,681
2036	4.000	1,060,000	552,081	1,612,081
2037	4.000	1,100,000	509,681	1,609,681
2038	4.000	1,180,000	465,681	1,645,681
2039	4.125	1,225,000	418,481	1,643,481
2040	4.125	1,310,000	367,950	1,677,950
2041	4.125	1,365,000	313,913	1,678,913
2042	4.125	1,450,000	257,606	1,707,606
2043	4.125	1,510,000	197,794	1,707,794
2044	4.125	1,610,000	135,506	1,745,506
2045	4.125	1,675,000	69,094	1,744,094
		<u>\$ 23,095,000</u>	<u>\$ 14,535,821</u>	<u>\$ 37,630,821</u>

WHEATLANDS METROPOLITAN DISTRICT

History of District's Assessed Valuation and Mill Levies

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mills Levied			Total Levy	Total Tax Levy	Current Collection (4)	Collection Rate
				General	Debt Service	Contractual Obligation (1)				
2012	2013	\$ 14,418,500	17.8%	25.000	50.000	1.000	76.000	\$ 1,095,806	\$ 1,095,365	99.96%
2013	2014	\$ 17,184,890	19.2%	25.000	50.000	1.000	76.000	\$ 1,306,052	\$ 1,300,036	99.54%
2014	2015	\$ 21,402,836	24.5%	25.000	50.000	1.000	76.000	\$ 1,626,616	\$ 1,626,529	99.99%
2015	2016	\$ 28,639,921	33.8%	30.000	40.000	1.000	71.000	\$ 2,033,434	\$ 2,033,424	100.00%
2016	2017	\$ 29,886,585	4.4%	25.000	35.000	1.000	61.000	\$ 1,823,082	\$ 1,822,938	99.99%
2017	2018 (2)	\$ 33,018,481	10.5%	38.587	38.587	1.102	78.276	\$ 2,584,555	\$ 2,583,549	99.96%
2018	2019	\$ 36,669,112	11.1%	38.595	38.595	1.103	78.293	\$ 2,870,935	\$ 2,870,159	99.97%
2019	2020 (3)	\$ 44,114,908	20.3%	42.176	27.748	1.110	71.034	\$ 3,133,658	\$ 3,132,515	99.96%
2020	2021	\$ 44,752,801	1.4%	36.617	27.740	1.110	65.467	\$ 2,929,832	\$ 2,929,832	100.00%
Estimated for Year Ending December 31, 2022		\$ 47,276,236	7.2%	36.602	27.755	1.110	65.467	\$ 3,095,034		

Notes:

- (1) Represents a contractual obligation for Aurora Regional Improvements.
- (2) Final certified assessed valuation, mill levies for 2017 (2018 collection year) certified in December 2017. The certified assessed valuation for 2017 taxes to be collected in 2018 reflects a decrease in the residential assessment rate from 7.96% to 7.20%.
- (3) Final certified assessed valuation, mill levies for 2019 (2020 collection year) certified in December 2019. The certified assessed valuation for 2019 taxes to be collected in 2020 reflects a decrease in the residential assessment rate from 7.20% to 7.15%.
- (4) Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Arapahoe County Treasurer does not permit identification of specific year of levy.

Source: Arapahoe County Assessor and Treasurer.