

**Inverness Metropolitan Improvement District
Arapahoe and Douglas Counties, Colorado**

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2023

Inverness Metropolitan Improvement District

TABLE OF CONTENTS

December 31, 2023

Independent Auditor's Report	I
Management Discussion and Analysis.....	i
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Service Fund.....	20
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	21
Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected.....	22



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Inverness Metropolitan Improvement District
Arapahoe and Douglas Counties, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Inverness Metropolitan Improvement District (the District) as of and for the year ended December 31, 2023, 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, 2023, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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 i through iv 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 assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
July 23, 2024

**Inverness Metropolitan Improvement District
Management Discussion and Analysis
December 31, 2023**

This management's discussion and analysis of the Inverness Metropolitan Improvement District (the "District") financial statements provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial and operational performance.

Almost all of the District's annual revenues are from property taxes, specific ownership taxes, and excluded property fees. The District's 2023 general fund tax revenues were comparable to 2022. The District sets mill levies at levels that generate a consistent revenue stream for the district operations. The mill levies also create a steady property tax expense for District property owners. The Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected in the Supplemental Information provides a history of assessed values and mill levies for the District. Beginning in 2023, the District eliminated the mill levy for the debt service.

The District experienced a \$44,176 decrease in net position in 2023. The District has strong liquidity. Current assets at December 31, 2023, exceeded current liabilities by over \$3,500,000.

Financial Highlights

The Statement of Net Position describes the District's financial condition as of December 31, 2023, the close of the most recent fiscal year. The assets of the District exceeded its liabilities and deferred inflows of resources by \$19,190,200. As described in Note 4 of the financial statements, the District has \$15,646,764 of capital assets net of depreciation at year-end 2023. These assets include landscaping, buildings, parks and recreational facilities, sidewalks, traffic signals, signage and other public infrastructure.

The District's general operating results for 2023 were generally comparable to 2022. 2023 general revenues of \$2,191,209 were \$617,625 lower than 2022 revenues, primarily as a result of the elimination of the debt service mill levy. The District's 2023 operating expenses were \$70,607 higher than 2022. The District experienced an offset to expense line items Recreation Programs and Covenant Control due to their respective related service charges, netting the District \$56,934 in additional revenue. Over-all expenditures were well within budget.

Overview of the Financial Statements

This annual report consists of three parts; 1) Management's discussion and analysis (this section), 2) the Basic Financial Statements including the accompanying footnotes, and 3) the Supplementary Information.

The Basic Financial Statements include the government-wide financial statements, the fund financial statements, and the notes to financial statements, which provide information integral to the financial statements.

Government-wide Financial Statements

The *government-wide financial statements* report information about the District as a whole and are prepared using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenditures are taken into account regardless of when cash is received or paid.

The Statement of Net Position presents information on the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference being reported as Net Position. Over time,

**Inverness Metropolitan Improvement District
Management Discussion and Analysis
(continued)
December 31, 2023**

increases or decreases in the District's Net Position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other non-financial factors, however, such as changes in the District's property tax base and the condition of the infrastructure, are needed to assess the overall health of the District. The District operated with a decrease in Net Position in 2023.

The Statement of Activities presents information showing how the District'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 the statement for some items that will only result in cash flows in future fiscal periods.

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. All the District's funds are included in one category: governmental funds.

Governmental funds – Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds' statements provide a detailed short-term view of cash, the governmental funds' operations and the basic services it provides.

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.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison *between governmental funds and governmental activities*.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities and deferred inflows of resources by \$19,190,200. Of the District's net position \$3,474,936 is unrestricted and may be used to meet the District's ongoing financial obligations. This unrestricted net position is not restricted by external requirements nor invested in capital assets.

Of the District's \$21,217,347 in assets, \$15,646,764 reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment). This amount less related debt used to acquire those assets still outstanding (if any) is reported as net investment in capital assets (\$15,646,764) in the District's net position. The District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending.

**Inverness Metropolitan Improvement District
Management Discussion and Analysis
(continued)
December 31, 2023**

Following are summary comparative financial statement information for the most recent two fiscal year-ends:

Comparative Statements of Net Position as of December 31:

ASSETS	2023	2022
Current assets	\$ 4,062,099	\$ 3,783,822
Property taxes receivable	1,508,484	1,566,803
Capital assets, net	15,646,764	15,649,084
Total Assets	21,217,347	20,999,709
LIABILITIES		
Current liabilities	518,663	198,530
Total Liabilities	518,663	198,530
DEFERRED INFLOWS		
Property tax revenues	1,508,484	1,566,803
NET POSITION		
Net investment in capital assets	15,646,764	15,649,084
Restricted	68,500	64,500
Unrestricted	3,474,936	3,520,792
Total Net Position	\$ 19,190,200	\$ 19,234,376

**Inverness Metropolitan Improvement District
Management Discussion and Analysis
(continued)
December 31, 2023**

Comparative Statements of Activities for the Years Ended:

	<u>2023</u>	<u>2022</u>
Program Revenue		
Charges for Services	\$ 82,789	\$ 96,140
Total Program Revenues	<u>82,789</u>	<u>96,140</u>
 General Revenue		
Property Taxes	1,933,400	2,684,936
Other Revenues	<u>257,809</u>	<u>123,898</u>
Total General Revenues	<u>2,191,209</u>	<u>2,808,834</u>
Total Revenues	<u>\$ 2,273,998</u>	<u>\$ 2,904,974</u>
 Expenses		
General Government	\$ 345,865	\$ 353,757
Public Works	1,946,454	1,851,637
Recreation Programs	3,808	14,582
Covenant Control	22,047	14,978
Interest on Long-Term Debt	<u>-</u>	<u>12,613</u>
Total Expenses	<u>2,318,174</u>	<u>2,247,567</u>
 Change in Net Position	(44,176)	657,407
Net Position, Beginning of Year	<u>19,234,376</u>	<u>18,576,969</u>
Net Position, End of Year	<u>\$ 19,190,200</u>	<u>\$ 19,234,376</u>

Budgetary Highlights

The District's 2023 total operating revenues were above budget mainly due to an increase in investment earnings and other income. The District's 2023 operating expenditures were below budget.

Contacting the District's Financial Management

This financial report is designed to provide our residents, customers, taxpayers, and creditors with a general overview of the District's financials and to show the District's accountability for the income it receives. If you have any questions regarding this report or need additional financial information, please contact District management per the following:

Mulhern MRE, Inc., District Manager
Inverness Metropolitan Improvement District
58 Inverness Drive East, Suite 100
Englewood, CO 80112
Phone: (303) 649-9857

Inverness Metropolitan Improvement District

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 3,911,785
Cash and investments - Restricted	68,500
Receivable - County Treasurer	22,926
Accounts receivable	33,710
Prepaid expenses	25,178
Property taxes receivable	1,508,484
Capital assets, not being depreciated	10,369,357
Capital assets, net of accumulated depreciation	5,277,407
Total assets	21,217,347
LIABILITIES	
Accounts payable	465,663
Deposits payable	53,000
Total liabilities	518,663
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	1,508,484
Total deferred inflows of resources	1,508,484
NET POSITION	
Net investment in capital assets	15,646,764
Restricted for:	
Emergency reserves	68,500
Unrestricted	3,474,936
Total net position	\$ 19,190,200

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inveress Metropolitan Improvement District

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

		Program Revenue	Net (Expense) Revenue and Changes in Net Position
<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>
Primary government			
General government	\$ 345,865	\$ -	\$ (345,865)
Public works	1,946,454	-	(1,946,454)
Recreation program	3,808	15,160	11,352
Covenant control	22,047	67,629	45,582
Total governmental activities	\$ 2,318,174	\$ 82,789	(2,235,385)
General revenues:			
			1,537,271
			116,845
			279,284
			43,884
			213,925
		Total general revenues	2,191,209
		Change in net position	(44,176)
		Net position - beginning	19,234,376
		Net position - ending	\$ 19,190,200

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inverness Metropolitan Improvement District

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 3,892,688	\$ -	\$ 19,097	\$ 3,911,785
Cash and investments - Restricted	68,500	-	-	68,500
Receivable - County Treasurer	22,926	-	-	22,926
Accounts receivable	33,710	-	-	33,710
Prepaid expenses	25,178	-	-	25,178
Property taxes receivable	1,508,484	-	-	1,508,484
Total assets	<u>\$ 5,551,486</u>	<u>\$ -</u>	<u>\$ 19,097</u>	<u>\$ 5,570,583</u>
LIABILITIES				
Accounts and retainage payable	\$ 446,566	\$ -	\$ 19,097	\$ 465,663
Deposits payable	53,000	-	-	53,000
Total liabilities	<u>499,566</u>	<u>-</u>	<u>19,097</u>	<u>518,663</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	1,508,484	-	-	1,508,484
Total deferred inflows of resources	<u>1,508,484</u>	<u>-</u>	<u>-</u>	<u>1,508,484</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenses	25,178	-	-	25,178
Restricted for:				
Emergencies	68,500	-	-	68,500
Assigned for:				
Subsequent year's expenditures	687,682	-	-	687,682
Unassigned	2,762,076	-	-	2,762,076
Total fund balances	<u>3,543,436</u>	<u>-</u>	<u>-</u>	<u>3,543,436</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,551,486</u>	<u>\$ -</u>	<u>\$ 19,097</u>	
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.				15,646,764
Net position of governmental activities				<u>\$ 19,190,200</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inverness Metropolitan Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Property taxes	\$ 1,537,271	\$ -	\$ -	\$ 1,537,271
Specific ownership taxes	116,845	-	-	116,845
Excluded property fees	279,284	-	-	279,284
Recreation fees	15,160	-	-	15,160
Review and permit fees	67,629	-	-	67,629
Investment earnings	213,925	-	-	213,925
Landscape reimbursement	43,884	-	-	43,884
Total revenues	<u>2,273,998</u>	<u>-</u>	<u>-</u>	<u>2,273,998</u>
Expenditures				
General government	345,865	-	-	345,865
Public works	1,047,943	-	-	1,047,943
Recreation program	3,808	-	-	3,808
Covenant control	22,047	-	-	22,047
Capital outlay	-	-	896,191	896,191
Total expenditures	<u>1,419,663</u>	<u>-</u>	<u>896,191</u>	<u>2,315,854</u>
Excess of revenues over (under) expenditures	854,335	-	(896,191)	(41,856)
Other financing sources (uses)				
Operating transfers in (out)	(765,172)	(131,019)	896,191	-
Total other financing sources and (uses)	<u>(765,172)</u>	<u>(131,019)</u>	<u>896,191</u>	<u>-</u>
Net change in fund balances	89,163	(131,019)	-	(41,856)
Fund balances - beginning	3,454,273	131,019	-	3,585,292
Fund balances - ending	<u>\$ 3,543,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,543,436</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inverness Metropolitan Improvement 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, 2023

Net change in fund balances - governmental funds:	\$ (41,856)
---	-------------

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

Governmental funds report capital outlays as expenditures. In the
statement of activities capital outlay is not reported as an expenditure.
However, the statement of activities will report as depreciation expense
the allocation of the cost of any depreciable asset over the estimated useful
life of the asset. Therefore, this is the amount of depreciation in the current
period.

Depreciation expense	(712,658)
Capital outlay	<u>710,338</u>

Change in net position of governmental activities	<u><u>\$ (44,176)</u></u>
---	---------------------------

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inverness Metropolitan Improvement District
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended December 31, 2023

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 1,567,000	\$ 1,537,271	\$ (29,729)
Specific ownership taxes	141,000	116,845	(24,155)
Excluded property fees	274,000	279,284	5,284
Recreation fees	14,000	15,160	1,160
Review and permit fees	36,000	67,629	31,629
Investment earnings	30,000	213,925	183,925
Landscape reimbursement	61,000	43,884	(17,116)
Total revenues	<u>2,123,000</u>	<u>2,273,998</u>	<u>150,998</u>
EXPENDITURES			
General government			
District management	208,000	202,158	5,842
Accounting and audit	60,000	62,620	(2,620)
Legal	10,000	11,006	(1,006)
Director's fees	3,500	4,965	(1,465)
Professional services	40,000	7,348	32,652
Office operating	5,000	4,510	490
Insurance	22,000	25,047	(3,047)
Treasurer's fees	29,000	23,026	5,974
Miscellaneous	-	5,185	(5,185)
Total general government	<u>377,500</u>	<u>345,865</u>	<u>31,635</u>
Public works			
Landscape maintenance	600,000	502,968	97,032
Street maintenance and repairs	257,500	118,652	138,848
Sidewalk maintenance and repairs	145,000	32,256	112,744
Lighting	128,000	74,293	53,707
Snow removal	350,000	233,236	116,764
Irrigation	53,000	28,350	24,650
Trash patrol	59,000	58,188	812
Total public works	<u>1,592,500</u>	<u>1,047,943</u>	<u>544,557</u>
Recreation program	10,000	3,808	6,192
Covenant control	15,000	22,047	(7,047)
Contingency	100,000	-	100,000
Total expenditures	<u>2,095,000</u>	<u>1,419,663</u>	<u>675,337</u>
Excess of revenues over expenditures	<u>28,000</u>	<u>854,335</u>	<u>826,335</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	170,910	-	(170,910)
Operating transfers (out)	(233,393)	(765,172)	(531,779)
Total other financing sources (uses)	<u>(62,483)</u>	<u>(765,172)</u>	<u>(702,689)</u>
Net change in fund balances	<u>(34,483)</u>	<u>89,163</u>	<u>123,646</u>
Fund balances - beginning	<u>670,300</u>	<u>3,454,273</u>	<u>2,783,973</u>
Fund balances - ending	<u>\$ 635,817</u>	<u>\$ 3,543,436</u>	<u>\$ 2,907,619</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 1 – Definition of Reporting Entity

Inverness Metropolitan Improvement District (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on October 30, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Arapahoe and Douglas Counties, Colorado. The District was established to provide for the acquisition, construction, completion, installation of public improvements, including open space, park and recreational facilities and programs, and to improve the transportation system, including roads and a possible mass transit system. The District also administers, enforces and interprets the Inverness Protective Covenants. The District's primary revenues are from property taxes and development fees. The District is governed by an elected Board of Directors.

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.

As of December 31, 2023 no component unit has been identified as reportable to the District, 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.

Note 2 – Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources of the District is reported as net position.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Property taxes and intergovernmental revenues associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Other revenue items are considered to be measurable and available only when the District receives the cash.

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 reported in another fund.

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

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

The capital project fund is used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary Information

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of 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 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 minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

Interfund Balances

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

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

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

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 property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include primarily land, infrastructure, and related improvements, 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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Landscaping and parks are not depreciated.

Upon completion of construction, certain infrastructure projects are conveyed to Arapahoe and Douglas Counties, Colorado or recorded in the District's general fixed assets. Depreciation expense is computed using the straight-line method over the assets' estimated economic lives as follows:

Sidewalks and Bridges	20 years
Median Improvements	30 year
Signage, Traffic Signals and Street Lights	7 years
Fiber Optics	7 years
Other	5-10 years

Deferred Outflows/Inflows of Resources

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

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

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. As of December 31, 2023, the District uses five classifications: nonspendable, restricted, committed, assigned and unassigned, as described below.

The following classifications describe the relative strength of the spending constraints:

Non-spendable 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 is legally or contractually required to be maintained intact.

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors, prior to the end of the current fiscal year. 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

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS
(continued)

December 31, 2023

removed or modified than those imposed on amounts that are classified as committed.

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

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.

Note 3 - Cash and Investments

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

Statement of net position:	
Cash and investments	\$ 3,911,785
Cash and investments-Restricted	68,500
Total cash and investments	<u><u>\$ 3,980,285</u></u>

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

Deposits with financial institutions	\$ 211,490
Investments	3,768,795
Total cash and investments	<u><u>\$ 3,980,285</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2023, the District's cash deposits had a bank balance of \$255,562 and a carrying balance of \$211,490.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

Investments

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

The District generally limits its investment to those which are believed to have 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 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 repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Fair Value Measurement and Application

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS
(continued)

December 31, 2023

As of December 31, 2023, the District had the following investment:

Investment	Amount
Colorado Liquid Asset Trust (Colotrust)	<u>\$ 3,768,795</u>
Total investments	<u><u>\$ 3,768,795</u></u>

Colotrust

The District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust offers shares in three portfolios: Colotrust Prime, Colotrust Plus+, and Colotrust Edge. Colotrust Prime and Colotrust Plus+ operate similarly to a money market fund and each share is equal in value to \$1.00 and offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. Colotrust Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Colotrust Edge offers weekly liquidity and is managed to approximate \$10.00 transactional share price. Colotrust Edge may invest in securities authorized by CRS 24-75-601, and is rated AAAf/S1 by Fitch Ratings. A designated custodial bank serves as custodian for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The District invested in Colotrust Plus+ during 2023. The portfolio is rated AAAm by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS
(continued)

December 31, 2023

Note 4 – Capital Assets

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

	Balances 12/31/2022	Additions	Deletions	Balances 12/31/2023
Governmental Activities:				
Capital Assets, not being depreciated				
Construction In Progress	\$ 1,117,397	\$ 621,469	\$ (1,555,889)	\$ 182,977
Water Tap Fees	66,856	-	-	66,856
Land and Easements	6,701	-	-	6,701
Landscaping	4,851,224	-	(9,029)	4,842,195
Parks and Recreational Facilities	3,797,623	-	-	3,797,623
Roads	869,012	603,993	-	1,473,005
Total Capital Assets, not being depreciated	<u>10,708,813</u>	<u>1,225,462</u>	<u>(1,564,918)</u>	<u>10,369,357</u>
Capital Assets, being depreciated				
Sidewalks	4,298,033	-	-	4,298,033
Median Improvements	353,399	208,081	-	561,480
Bridges	2,311,166	-	-	2,311,166
Fiber Optics	68,351	-	-	68,351
Signage	3,933,389	827,783	-	4,761,172
Traffic Signals/Street Lights	2,574,827	13,930	-	2,588,757
Other	424,453	-	-	424,453
Total Capital Assets, being depreciated	<u>13,963,618</u>	<u>1,049,794</u>	<u>-</u>	<u>15,013,412</u>
Less Accumulated Depreciation				
Sidewalks	(2,146,787)	(181,570)	-	(2,328,357)
Median Improvements	(267,083)	(18,715)	-	(285,798)
Bridges	(768,290)	(69,633)	-	(837,923)
Fiber Optics	(68,352)	-	-	(68,352)
Signage	(2,954,946)	(395,703)	-	(3,350,649)
Traffic Signals/Street Lights	(2,397,966)	(45,527)	-	(2,443,493)
Building	(419,923)	(1,510)	-	(421,433)
Total Accumulated Depreciation	<u>(9,023,347)</u>	<u>(712,658)</u>	<u>-</u>	<u>(9,736,005)</u>
Total Capital Assets, Being Depreciated, Net	<u>4,940,271</u>	<u>337,136</u>	<u>-</u>	<u>5,277,407</u>
Governmental Activities Capital Assets, Net	<u>\$ 15,649,084</u>	<u>\$ 1,562,598</u>	<u>\$ (1,564,918)</u>	<u>\$ 15,646,764</u>

Depreciation expense was charged to public works for the year ended December 31, 2023, in the amount of \$712,658.

Inverness Metropolitan Improvement District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2023

Note 5 – Long-Term Debt

Debt Authorization

At the November 1, 2011 election, a majority of the District's qualified voters authorized the issuance of general obligation indebtedness in an amount not to exceed \$4,000,000 for public improvements, all of which was issued by the issuance of the District's General Obligation Refunding and Improvement Bonds, Series 2012. At the November 3, 2015 election, a majority of the District's qualified voters authorized an additional amount not to exceed \$20,000,000 for public improvements, none of which has been issued. At December 31, 2023, the District had a total authorized but unissued debt of \$20,000,000 for public improvements.

Note 6 – Net Position

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets in the amount of \$15,646,764.

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2023, the District has restricted net position of \$68,500 for Emergency Reserves.

As of December 31, 2023, the District has unrestricted net position of \$3,474,936.

Note 7 – Excluded Properties

The District has excluded approximately 80 acres under various agreements dated between 2005 and 2019. The District will continue to provide facilities, services and programs to these properties in the same manner and to the same extent as prior to the exclusions. These property owners are obligated to pay debt service property taxes for the debt existing prior to the exclusion and also pay a tax equivalency fee for general fund services and debt services on bonds issued after the exclusion.

Note 8 – Interfund Transfers

The transfer from the General Fund and Debt Service Fund to the Capital Projects Fund was to support capital expenditures.

Inverness Metropolitan Improvement District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2023

Note 9 – Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool ("Pool"). 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 10 - Tax, Spending and Debt Limitation

Article X, Section 20 of the Colorado Constitution, referred to 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 and benefit increases.

On November 3, 1998, the District voters authorized the District to impose new taxes, increase the tax rate, and increase the present and future mill levies above those of the prior year, not to exceed a total of 6 mills, in addition to the mill levies for general obligation bonds or other multiple fiscal year obligations and change District tax policies whether or not the change would directly cause a net revenue gain to the District, to the extent necessary or desirable to provide for District capital improvements.

Inverness Metropolitan Improvement District

NOTES TO FINANCIAL STATEMENTS
(continued)

December 31, 2023

In addition, on May 2, 2000, the District voters authorized the District to operate without regard to any revenue limitations under TABOR or any other law or the emergency reserve requirement under TABOR.

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

SUPPLEMENTAL INFORMATION

Inverness Metropolitan Improvement District

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

For the Year Ended December 31, 2023

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of expenditures over (under) revenues	-	-	-
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	<u>(170,391)</u>	<u>(131,019)</u>	<u>39,372</u>
Total other financing sources (uses)	<u>(170,391)</u>	<u>(131,019)</u>	<u>39,372</u>
Net change in fund balances	<u>(170,391)</u>	<u>(131,019)</u>	<u>39,372</u>
Fund balances - beginning	<u>170,391</u>	<u>131,019</u>	<u>(39,372)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Inverness Metropolitan Improvement District

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

For the Year Ended December 31, 2023

	Original and Final Budget Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Development Fees	\$ 20,000	\$ -	\$ (20,000)
Total revenues	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
EXPENDITURES			
Branding - signage	150,000	-	150,000
J Derry park amenities	50,000	-	50,000
J Derry park improvements	50,000	-	50,000
Street overlays and improvements	250,000	495,566	(245,566)
Dry Creek road improvements	241,000	35,989	205,011
County Line interchange	700,000	100,301	599,699
Bicycle and pedestrian projects	550,000	27,426	522,574
Street light improvements	240,000	-	240,000
Sign additions and replacements	10,000	2,221	7,779
Bridge improvements	150,000	158,832	(8,832)
Sidewalks	30,000	-	30,000
Landscaping improvements	220,000	63,524	156,476
Traffic study	100,000	-	100,000
Road improvements	50,000	12,332	37,668
Contingency	50,000	-	50,000
Total expenditures	<u>2,841,000</u>	<u>896,191</u>	<u>1,944,809</u>
Excess of expenditures over (under) revenues	(2,821,000)	(896,191)	1,924,809
OTHER FINANCING SOURCES (USES)			
Operating transfers in	233,393	896,191	662,798
Total other financing sources (uses)	<u>233,393</u>	<u>896,191</u>	<u>662,798</u>
Net change in fund balances	<u>(2,587,607)</u>	<u>-</u>	<u>2,587,607</u>
Fund balances - beginning	<u>2,587,607</u>	<u>-</u>	<u>(2,587,607)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Inverness Metropolitan Improvement District

**SCHEDULE OF ASSESSED VALUATION,
MILL LEVY, AND PROPERTY TAXES COLLECTED**

December 31, 2023

Year ended December 31, (By County)	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt	Levied	Collected	
2017						
Arapahoe County	\$ 190,273,151	4.650	2.100	\$ 1,284,344		
Douglas County	103,973,770	4.650	2.100	701,823		
	<u>\$ 294,246,921</u>			<u>\$ 1,986,167</u>	<u>\$ 1,960,385</u>	98.70%
2018						
Arapahoe County	\$ 219,464,736	4.250	1.800	\$ 1,327,762		
Douglas County	115,485,070	4.250	1.800	698,685		
	<u>\$ 334,949,806</u>			<u>\$ 2,026,447</u>	<u>\$ 2,014,771</u>	99.42%
2019						
Arapahoe County	\$ 220,608,994	4.350	1.800	\$ 1,356,745		
Douglas County	110,208,860	4.350	1.800	677,785		
	<u>\$ 330,817,854</u>			<u>\$ 2,034,530</u>	<u>\$ 1,996,639</u>	98.14%
2020						
Arapahoe County	\$ 244,573,411	4.500	1.650	\$ 1,504,126		
Douglas County	107,873,670	4.500	1.650	663,424		
	<u>\$ 352,447,081</u>			<u>\$ 2,167,550</u>	<u>\$ 1,971,945</u>	90.98%
2021						
Arapahoe County	\$ 242,403,217	4.500	1.650	\$ 1,490,780		
Douglas County	107,888,480	4.500	1.650	663,514		
	<u>\$ 350,291,697</u>			<u>\$ 2,154,294</u>	<u>\$ 2,040,840</u>	94.73%
2022						
Arapahoe County	\$ 255,474,215	4.500	1.650	\$ 1,616,016		
Douglas County	103,640,490	4.500	1.650	592,540		
	<u>\$ 359,114,705</u>			<u>\$ 2,208,556</u>	<u>\$ 2,125,952</u>	96.26%
2023						
Arapahoe County	\$ 240,059,435	4.500	-	\$ 1,080,267		
Douglas County	108,118,990	4.500	-	486,535		
	<u>\$ 348,178,425</u>			<u>\$ 1,566,802</u>	<u>\$ 1,537,271</u>	98.12%
2024 (Estimated)						
Arapahoe County	\$ 260,610,437	4.000	-	\$ 1,042,442		
Douglas County	116,510,470	4.000	-	466,042		
	<u>\$ 377,120,907</u>			<u>\$ 1,508,484</u>		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied and /or abatements from valuations in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.