

DANCING WILLOWS METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS
December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Dancing Willows Metropolitan District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of Dancing Willows Metropolitan District, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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Opinions

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 Dancing Willows Metropolitan District, as of December 31, 2018, and the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dancing Willows Metropolitan District's basic financial statements. The supplemental and other 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.

The supplemental and other information, as listed in the table of contents, 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. Such 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 other supplementary information, as listed in the table of contents, is fairly stated in all material respects in relation to the basic financial statements as a whole.



Littleton, Colorado
July 22, 2019

BASIC FINANCIAL STATEMENTS

DANCING WILLOWS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2018

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Cash and investments - unrestricted | \$ 274,218 |
| Cash and investments - restricted | 385,249 |
| Receivable from county treasurer | 5,270 |
| Property taxes receivable | 576,250 |
| Prepaid expenses | 10,683 |
| Prepaid bond insurance | 32,481 |
| Capital assets, not being depreciated | 213,181 |
| Capital assets, net of depreciation | <u>3,289,632</u> |
| Total assets | <u>4,786,964</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred loss on refunding | 51,984 |
| LIABILITIES | |
| Accounts payable | 4,524 |
| Payroll taxes payable | 444 |
| Accrued bond interest | 3,790 |
| Bonds payable - due within one year | 40,000 |
| Noncurrent liabilities: | |
| Bonds due in greater than one year | <u>3,627,992</u> |
| Total liabilities | <u>3,676,750</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred property tax revenue | <u>576,250</u> |
| Total deferred inflows of resources | <u>576,250</u> |
| NET POSITION | |
| Net investment in capital assets | (168,969) |
| Restricted for: | |
| Emergencies | 10,800 |
| Debt service | 284,181 |
| Capital projects | 100,000 |
| Unrestricted | <u>359,936</u> |
| Total net position | <u><u>\$ 585,948</u></u> |

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

DANCING WILLOWS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) |
|---|-------------------|-------------------------|---------------------|---------------------|----------------------|
| | | Charges for | Operating | Capital | Revenue and |
| | | Services | Grants and | Grants and | Change in Net |
| | | | Contribution | Contribution | Position |
| | | | | | Governmental |
| | | | | | Activities |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 468,211 | \$ - | \$ - | \$ - | \$ (468,211) |
| Interest and expenses on long-term debt | 128,866 | - | - | - | (128,866) |
| | <u>\$ 597,077</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>(597,077)</u> |
| General revenues: | | | | | |
| Property taxes | | | | | 616,361 |
| Specific ownership taxes | | | | | 57,080 |
| Interest | | | | | 13,773 |
| Clubhouse rentals | | | | | 3,825 |
| Conservation Trust Funds | | | | | 1,577 |
| Miscellaneous | | | | | 24,903 |
| Total general revenues | | | | | <u>717,519</u> |
| Change in net position | | | | | 120,442 |
| Net position - beginning | | | | | 465,506 |
| Net position - ending | | | | | <u>\$ 585,948</u> |

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

**DANCING WILLOWS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018**

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---|-------------------|-------------------|---------------------|--------------------------------|
| ASSETS | | | | |
| Cash and investments - unrestricted | \$ 274,218 | \$ - | \$ - | \$ 274,218 |
| Cash and investments - restricted | - | 285,249 | 100,000 | 385,249 |
| Receivable from county treasurer | 2,548 | 2,722 | - | 5,270 |
| Property taxes receivable | 479,111 | 97,139 | - | 576,250 |
| Prepaid expenditures | 10,683 | - | - | 10,683 |
| Total assets | \$ 766,560 | \$ 385,110 | \$ 100,000 | \$ 1,251,670 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 4,524 | \$ - | \$ - | \$ 4,524 |
| Payroll taxes payable | 444 | - | - | 444 |
| Total liabilities | 4,968 | - | - | 4,968 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred property tax revenue | 479,111 | 97,139 | - | 576,250 |
| Total deferred inflows of resources | 479,111 | 97,139 | - | 576,250 |
| FUND BALANCES | | | | |
| Nonspendable: | | | | |
| Prepaid expenditures | 10,683 | - | - | 10,683 |
| Restricted: | | | | |
| Emergency reserves | 10,800 | - | - | 10,800 |
| Debt service | - | 287,971 | - | 287,971 |
| Capital projects | - | - | 100,000 | 100,000 |
| Unassigned | 260,998 | - | - | 260,998 |
| Total fund balances | 282,481 | 287,971 | 100,000 | 670,452 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 766,560 | \$ 385,110 | \$ 100,000 | |

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 | 3,502,813 |
| The funds report bond insurance costs as expenditures at the time the costs are incurred, but the statement of net position reports these costs as deferred assets, additionally the bond refunding loss is not reported in the funds, however is reported as deferred outflows of resources on the statement of net position, both of which are amortized over the life of the bonds | |
| Prepaid bond insurance, net | 32,481 |
| Bond refunding loss, net | 51,984 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds | |
| Bonds payable | (3,585,000) |
| Bond premium, net | (82,992) |
| Accrued interest on bonds payable | (3,790) |
| Net position of governmental activities | \$ 585,948 |

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

DANCING WILLOWS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2018

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Governmental Funds</u> |
|--|-------------------|-------------------------|-----------------------------|---|
| REVENUES | | | | |
| Property taxes | \$ 287,635 | \$ 328,726 | \$ - | \$ 616,361 |
| Specific ownership taxes | 27,595 | 29,485 | - | 57,080 |
| Interest | 13,515 | 258 | - | 13,773 |
| Clubhouse rentals | 3,825 | - | - | 3,825 |
| Conservation Trust Funds | 1,577 | - | - | 1,577 |
| Miscellaneous | 24,903 | - | - | 24,903 |
| Total revenues | <u>359,050</u> | <u>358,469</u> | <u>-</u> | <u>717,519</u> |
| EXPENDITURES | | | | |
| <u>General</u> | | | | |
| District management and accounting | 35,029 | - | - | 35,029 |
| Audit | 18,255 | - | - | 18,255 |
| Directors' fees | 2,900 | - | - | 2,900 |
| Elections | 16,410 | - | - | 16,410 |
| Insurance and dues | 8,859 | - | - | 8,859 |
| Legal | 432 | - | - | 432 |
| Miscellaneous | 1,515 | - | - | 1,515 |
| Payroll taxes | 222 | - | - | 222 |
| SDA conference and dues | - | - | - | - |
| County treasurer fees | 4,318 | 4,935 | - | 9,253 |
| Utilities | 35,313 | - | - | 35,313 |
| Clubhouse maintenance and repairs | 2,574 | - | - | 2,574 |
| Fence and monument repairs | 3,670 | - | - | 3,670 |
| Ground and landscaping | 9,956 | - | - | 9,956 |
| Irrigation repairs | 1,201 | - | - | 1,201 |
| Pool maintenance | 14,237 | - | - | 14,237 |
| Roof repair | 25,711 | - | - | 25,711 |
| Street maintenance | 12,503 | - | - | 12,503 |
| Snow removal | 9,567 | - | - | 9,567 |
| Bond principal | - | 50,000 | - | 50,000 |
| Bond interest | - | 128,633 | - | 128,633 |
| Paying agent fees | - | 125 | - | 125 |
| Total expenditures | <u>202,672</u> | <u>183,693</u> | <u>-</u> | <u>386,365</u> |
| EXCESS OF REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | 156,378 | 174,776 | - | 331,154 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers to / from other funds | <u>(100,000)</u> | <u>-</u> | <u>100,000</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(100,000)</u> | <u>-</u> | <u>100,000</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 56,378 | 174,776 | 100,000 | 331,154 |
| FUND BALANCES - BEGINNING OF YEAR | <u>226,103</u> | <u>113,195</u> | <u>-</u> | <u>339,298</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 282,481</u> | <u>\$ 287,971</u> | <u>\$ 100,000</u> | <u>\$ 670,452</u> |

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

**DANCING WILLOWS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGE IN FUND BALANCE OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2018**

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

| | |
|---|------------|
| Net change in fund balance - Total governmental funds | \$ 331,154 |
|---|------------|

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

| | |
|-------------------------|--------|
| Bond principal payments | 50,000 |
|-------------------------|--------|

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

| | | |
|---|-----------|-----------|
| Depreciation | (260,604) | |
| Bond premium amortization | 2,964 | |
| Debt refunding deferred loss amortization | (1,857) | |
| Prepaid bond insurance amortization | (1,160) | |
| Net change in accrued interest on bonds | (55) | (260,712) |

| | |
|---|------------|
| Change in net position of governmental activities | \$ 120,442 |
|---|------------|

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

DANCING WILLOWS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2018

| | <u>Budget Amounts</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|---------------------------|---------------------------|---|
| | <u>Original-Final</u> | | |
| REVENUES | | | |
| Property taxes | \$ 287,635 | \$ 287,635 | \$ - |
| Specific ownership taxes | 19,000 | 27,595 | 8,595 |
| Interest | 3,000 | 13,515 | 10,515 |
| Clubhouse rentals | 8,000 | 3,825 | (4,175) |
| Conservation Trust Funds | - | 1,577 | 1,577 |
| Miscellaneous | - | 24,903 | 24,903 |
| Total revenues | <u>317,635</u> | <u>359,050</u> | <u>41,415</u> |
| EXPENDITURES | | | |
| Audit | 8,000 | 18,255 | (10,255) |
| County treasurer's fees | 4,703 | 4,318 | 385 |
| Directors' fees | 3,000 | 2,900 | 100 |
| District management and accounting | 35,000 | 35,029 | (29) |
| Elections | 6,000 | 16,410 | (10,410) |
| Grant funding | 3,000 | - | 3,000 |
| Insurance | 8,500 | 8,859 | (359) |
| Legal | 2,000 | 432 | 1,568 |
| Miscellaneous | 1,000 | 1,515 | (515) |
| Payroll taxes | 230 | 222 | 8 |
| SDA conference and dues | 7,200 | - | 7,200 |
| Utilities | 35,000 | 35,313 | (313) |
| Contingency | 10,000 | - | 10,000 |
| Emergency reserve Tabor 3% | 10,306 | - | 10,306 |
| Clubhouse maintenance and repairs | 2,500 | 2,574 | (74) |
| Fence and monument repairs | 2,000 | 3,670 | (1,670) |
| Ground and landscaping | 13,000 | 9,956 | 3,044 |
| Irrigation repairs | 1,000 | 1,201 | (201) |
| Pool maintenance and supplies | 16,200 | 14,237 | 1,963 |
| Roof repair | - | 25,711 | (25,711) |
| Snow removal | 25,000 | 9,567 | 15,433 |
| Street repairs and maintenance | 17,500 | 12,503 | 4,997 |
| Total expenditures | <u>211,139</u> | <u>202,672</u> | <u>8,467</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>106,496</u> | <u>156,378</u> | <u>49,882</u> |
| OTHER FINANCING USES | | | |
| Contribution to capital reserve fund | (100,000) | (100,000) | - |
| Total other financing uses | <u>(100,000)</u> | <u>(100,000)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 6,496 | 56,378 | 49,882 |
| FUND BALANCE - BEGINNING OF YEAR | <u>166,385</u> | <u>226,103</u> | <u>59,718</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 172,881</u> | <u>\$ 282,481</u> | <u>\$ 109,600</u> |

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

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1 - DEFINITION OF REPORTING ENTITY

Dancing Willows Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on January 17, 2006 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located within Jefferson County, Colorado. The District was established to finance and construct public infrastructure improvements within its boundaries.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

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

Bond Premium, Prepaid Bond Insurance Costs and Bond Refunding Costs

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance 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 issuances are reported as debt service expenditures.

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the government-wide financial statements, prepaid bond insurance costs and bond refunding deferred loss from the General Obligation Refunding Bonds, Series 2017 are being amortized over the term of the bonds using the straight-line method. The bond premium is being amortized over the term of the bonds using the interest method. At December 31, 2018, the accumulated amortization of the bond insurance costs, the bond premium and the bond refunding deferred loss were \$1,160, \$2,964 and \$1,857, respectively.

Capital Assets

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

Fund Balances – Governmental Funds

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

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

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

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

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

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

**DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2018 are classified in the accompanying statement of net position as follows:

Statement of net position:

| | |
|-------------------------------------|-------------------|
| Cash and investments - unrestricted | \$ 374,218 |
| Cash and investments - restricted | <u>285,249</u> |
| Total cash and investments | <u>\$ 659,467</u> |

Cash and investments as of December 31, 2018 consist of the following:

| | |
|--------------------------------------|-------------------|
| Deposits with financial institutions | \$ 45,626 |
| Investments | <u>613,841</u> |
| Total cash and investments | <u>\$ 659,467</u> |

Cash Deposits

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

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

At December 31, 2018, the District's cash deposits had a bank balance of \$56,837 and a carrying balance of \$45,626.

**DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments

Credit Risk

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

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

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

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

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

As of December 31, 2018, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Fair Value</u> |
|--|--------------------------------|-------------------|
| Colorado Local Government Liquid Asset Trust | Weighted average under 60 days | <u>\$ 613,841</u> |

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

During 2018, the District invested in the Colorado Local Government Liquid Asset Trust (Colotrust) 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 Colotrust. Colotrust operates similarly to a money market fund and each share is equal in value to \$1.00. Colotrust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. A designated custodial bank serves as custodian for ColoTrust portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for ColoTrust investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust.

As of December 31, 2018, the District had \$613,841 invested in COLOTRUST PLUS+ in the name of the District. Colotrust is rated AAAM by S&P Global Ratings.

Cash and investments of \$285,249 are restricted in the Debt Service Fund for servicing the District's bond debt (Note 5).

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in Colotrust at yearend for which the investment valuations were determined as follows.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

FASB guidance. It is the goal of Colotrust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from \$1.00 per share.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

| | Balance at December 31, 2017 | Increases | Decreases | Balance at December 31, 2018 |
|--|---|---------------------|------------------|---|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Parks and recreation | \$ 213,181 | \$ - | \$ - | \$ 213,181 |
| Total capital assets, not being depreciated | <u>213,181</u> | <u>-</u> | <u>-</u> | <u>213,181</u> |
| Capital assets, being depreciated: | | | | |
| Streets and street improvements | 4,154,730 | - | - | 4,154,730 |
| Clubhouse | 5,940 | - | - | 5,940 |
| Safety protection | 147,281 | - | - | 147,281 |
| Pool and equipment | 904,136 | - | - | 904,136 |
| Total capital assets, being depreciated | <u>5,212,087</u> | <u>-</u> | <u>-</u> | <u>5,212,087</u> |
| Less accumulated depreciation for: | | | | |
| Streets and street improvements | (1,328,530) | (207,736) | - | (1,536,266) |
| Clubhouse | (99) | (297) | - | (396) |
| Safety protection | (47,866) | (7,364) | - | (55,230) |
| Pool and equipment | (285,356) | (45,207) | - | (330,563) |
| Total accumulated depreciation | <u>(1,661,851)</u> | <u>(260,604)</u> | <u>-</u> | <u>(1,922,455)</u> |
| Total capital assets, being depreciated, net | <u>3,550,236</u> | <u>(260,604)</u> | <u>-</u> | <u>3,289,632</u> |
| Governmental activities capital assets, net | <u>\$ 3,763,417</u> | <u>\$ (260,604)</u> | <u>\$ -</u> | <u>\$ 3,502,813</u> |

Depreciation expense of \$260,604 is included in general government expenses in the Statement of Activities.

**DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018**

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2018:

| | Balance at December 31, 2017 | Additions | Retirements/ Adjustments | Balance at December 31, 2018 | Due Within One Year |
|----------------------------------|------------------------------------|-------------|-----------------------------|------------------------------------|------------------------|
| Series 2017 Bonds | \$ 3,635,000 | - | \$ 50,000 | \$ 3,585,000 | \$ 40,000 |
| Series 2017 Bonds - Bond Premium | 85,956 | - | 2,964 | \$ 82,992 | - |
| | <u>\$ 3,720,956</u> | <u>\$ -</u> | <u>\$ 52,964</u> | <u>\$ 3,667,992</u> | <u>\$ 40,000</u> |

A description of the long-term obligations as of December 31, 2018 is as follows:

General Obligation Refunding Bonds, Series 2017

On December 21, 2017, the District issued General Obligation Refunding Bonds, Series 2017 (the Series 2017 Bonds) in the principal amount of \$3,635,000. The Series 2017 Bonds were issued for the purpose of providing funds to (i) advance refund the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2008B-1, (ii) advance refund the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2008B-2, and (iii) to pay costs in connection with the issuance of the Series 2017 Bonds.

The District received a premium of \$85,956 and incurred bond insurance costs of \$33,641, both of which are being amortized over the life of the 2017 Series Bonds as reflected in the statement of net position and statement of activities.

The Series 2017 Bonds are secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy net of the cost of collection, specific ownership taxes, and any other legally available moneys of the District credited to the Debt Service Fund.

The 2017 Series Bonds bear interest of 3.00% from December 1, 2018 to December 1, 2022, 4.00% from December 2, 2022 to December 1, 2037, and 3.625% from December 2, 2037 to December 1, 2046. Interest is payable semi-annually on June 1 and December 1. The payment of principal on the 2017 Series Bonds begins on December 1, 2018. Those bonds maturing on and after December 1, 2028 are subject to redemption prior to maturity at the option of the District. The 2017 Series Bonds maturing on December 1, 2032, December 1, 2037 and December 1, 2046 are subject to mandatory sinking fund redemption prior to maturity, in part, by lot and in such manner as determined by the paying agent. The 2017 Series Bonds mature on December 1, 2046.

**DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of the annual long-term debt principal and interest requirements to maturity for the Series 2017 Bonds as of December 31, 2018:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|---------------------|---------------------|---------------------|
| 2019 | \$ 40,000 | \$ 134,700 | \$ 174,700 |
| 2020 | 40,000 | 133,500 | 173,500 |
| 2021 | 45,000 | 132,300 | 177,300 |
| 2022 | 55,000 | 130,950 | 185,950 |
| 2023 | 55,000 | 129,300 | 184,300 |
| 2024-2028 | 380,000 | 607,500 | 987,500 |
| 2029-2033 | 550,000 | 518,100 | 1,068,100 |
| 2034-2038 | 750,000 | 393,300 | 1,143,300 |
| 2039-2043 | 975,000 | 235,626 | 1,210,626 |
| 2044-2046 | 695,000 | 50,931 | 745,931 |
| | <u>\$ 3,585,000</u> | <u>\$ 2,466,207</u> | <u>\$ 6,051,207</u> |

Debt Authorization

As of December 31, 2018, the District has authorized but unissued indebtedness of \$487. The District has not budgeted to issue any new debt during 2019.

NOTE 6 – FUND EQUITY

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$10,683 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$10,800 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - NET POSITION

The restricted fund balance in the Debt Service Fund in the amount of \$287,971 is to be used exclusively for debt service requirements associated with the Series 2017 Bonds (see Note 5).

The District's net position consists of two components - restricted and unrestricted.

The restricted portion of the net position include amounts that are restricted either externally by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position at December 31, 2018 is as follows:

| | Governmental Activities |
|----------------------------------|------------------------------------|
| Restricted net position: | |
| TABOR emergency reserve (Note 9) | \$ 10,800 |
| Debt service (Note 5) | 284,181 |
| Capital projects | 100,000 |
| | \$ 394,981 |

NOTE 8 - RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years. The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

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

DANCING WILLOWS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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

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

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

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

SUPPLEMENTAL INFORMATION

DANCING WILLOWS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2018

| | Budget | | Variance with |
|---|-------------------------|-------------------|----------------------|
| | Amounts | Actual | Final Budget |
| | Original - Final | Amounts | Positive |
| | | | (Negative) |
| REVENUES | | | |
| Property taxes | \$ 328,725 | \$ 328,726 | \$ 1 |
| Specific ownership taxes | 20,300 | 29,485 | 9,185 |
| Interest | - | 258 | 258 |
| Total revenues | <u>349,025</u> | <u>358,469</u> | <u>9,444</u> |
| EXPENDITURES | | | |
| Bond principal | 135,000 | 50,000 | 85,000 |
| Bond interest | 133,705 | 128,633 | 5,072 |
| County treasurer fees | 5,375 | 4,935 | 440 |
| Paying agent fees | 600 | 125 | 475 |
| Total expenditures | <u>274,680</u> | <u>183,693</u> | <u>90,987</u> |
| NET CHANGE IN FUND BALANCE | 74,345 | 174,776 | 100,431 |
| FUND BALANCE - BEGINNING OF YEAR | <u>97,615</u> | <u>113,195</u> | <u>15,580</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 171,960</u> | <u>\$ 287,971</u> | <u>\$ 116,011</u> |

**DANCING WILLOWS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2018**

| | <u>Budget Amounts Original - Final</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|--|---------------------------|---|
| REVENUES | | | |
| | \$ - | \$ - | \$ - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | |
| Pool area electric | 5,000 | - | 5,000 |
| Clubhouse - furniture replacement | 8,000 | - | 8,000 |
| Street paving / sealing | 25,000 | - | 25,000 |
| Total expenditures | <u>38,000</u> | <u>-</u> | <u>38,000</u> |
| EXCESS OF EXPENDITURES OVER REVENUES | <u>(38,000)</u> | <u>-</u> | <u>38,000</u> |
| OTHER FINANCING SOURCES | | | |
| Contribution to capital reserve fund | 100,000 | 100,000 | - |
| Total other financing sources | <u>100,000</u> | <u>100,000</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 62,000 | 100,000 | 38,000 |
| FUND BALANCE - BEGINNING OF YEAR | <u>9,487</u> | <u>-</u> | <u>(9,487)</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 71,487</u> | <u>\$ 100,000</u> | <u>\$ 28,513</u> |

OTHER INFORMATION

**DANCING WILLOWS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018**

\$3,635,000

**General Obligation Refunding Bonds
Series 2017**

Dated December 21, 2017

Interest Rates 3.00%, 4.00%, 3.625%

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|---------------------|---------------------|---------------------|
| 2019 | \$ 40,000 | \$ 134,700 | \$ 174,700 |
| 2020 | 40,000 | 133,500 | 173,500 |
| 2021 | 45,000 | 132,300 | 177,300 |
| 2022 | 55,000 | 130,950 | 185,950 |
| 2023 | 55,000 | 129,300 | 184,300 |
| 2024 | 65,000 | 127,100 | 192,100 |
| 2025 | 70,000 | 124,500 | 194,500 |
| 2026 | 75,000 | 121,700 | 196,700 |
| 2027 | 80,000 | 118,700 | 198,700 |
| 2028 | 90,000 | 115,500 | 205,500 |
| 2029 | 95,000 | 111,900 | 206,900 |
| 2030 | 105,000 | 108,100 | 213,100 |
| 2031 | 110,000 | 103,900 | 213,900 |
| 2032 | 120,000 | 99,500 | 219,500 |
| 2033 | 120,000 | 94,700 | 214,700 |
| 2034 | 130,000 | 89,900 | 219,900 |
| 2035 | 140,000 | 84,700 | 224,700 |
| 2036 | 155,000 | 79,100 | 234,100 |
| 2037 | 155,000 | 72,900 | 227,900 |
| 2038 | 170,000 | 66,700 | 236,700 |
| 2039 | 175,000 | 60,538 | 235,538 |
| 2040 | 185,000 | 54,194 | 239,194 |
| 2041 | 195,000 | 47,488 | 242,488 |
| 2042 | 205,000 | 40,419 | 245,419 |
| 2043 | 215,000 | 32,987 | 247,987 |
| 2044 | 225,000 | 25,194 | 250,194 |
| 2045 | 230,000 | 17,037 | 247,037 |
| 2046 | 240,000 | 8,700 | 248,700 |
| | <u>\$ 3,585,000</u> | <u>\$ 2,466,207</u> | <u>\$ 6,051,207</u> |

**DANCING WILLOWS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2018**

| <u>Year Ended December 31,</u> | <u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> | <u>Mills Levied</u> | <u>Total Property Taxes</u> | | <u>Percentage Collected to Levied</u> |
|--|---|---------------------|-----------------------------|------------------|---|
| | | | <u>Levied</u> | <u>Collected</u> | |
| 2007 | \$ 517,500 | 61.000 | \$ 31,568 | \$ 31,567 | 100.00% |
| 2008 | \$2,377,100 | 61.000 | \$ 145,003 | \$ 145,003 | 100.00% |
| 2009 | \$3,221,370 | 61.000 | \$ 196,504 | \$ 196,502 | 100.00% |
| 2010 | \$3,875,030 | 61.000 | \$ 236,377 | \$ 232,132 | 98.20% |
| 2011 | \$4,481,050 | 61.000 | \$ 273,344 | \$ 277,754 | 101.61% |
| 2012 | \$4,647,228 | 66.000 | \$ 306,717 | \$ 306,308 | 99.87% |
| 2013 | \$5,110,641 | 75.000 | \$ 383,298 | \$ 383,297 | 100.00% |
| 2014 | \$5,984,045 | 75.000 | \$ 448,803 | \$ 448,804 | 100.00% |
| 2015 | \$6,465,174 | 75.000 | \$ 484,888 | \$ 484,772 | 99.98% |
| 2016 | \$7,649,907 | 75.000 | \$ 573,743 | \$ 577,729 | 100.69% |
| 2017 | \$7,649,120 | 75.000 | \$ 573,684 | \$ 573,685 | 100.00% |
| 2018 | \$8,218,129 | 75.000 | \$ 616,360 | \$ 616,361 | 100.00% |
| Estimated for the year ending December 31, 2019 | \$8,232,146 | 70.000 | \$ 576,250 | | |

NOTE:

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