

SECTION 14
METROPOLITAN DISTRICT
Denver and Jefferson Counties, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2021

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Independent Auditor's Report

Board of Directors
Section 14 Metropolitan District
Denver and Jefferson Counties, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Section 14 Metropolitan District (District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Section 14 Metropolitan District, as of December 31, 2021, and the respective changes in financial position and the 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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

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

Required Supplemental Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

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

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

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
July 16, 2022

BASIC FINANCIAL STATEMENTS

**SECTION 14 METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2021**

ASSETS

Cash and investments - unrestricted	\$ 2,367,111
Cash with County Treasurer	1,523
Property taxes receivable	1,339,916
Prepaid expense	5,893
Capital assets, net of depreciation	228,314
Total assets	3,942,757

LIABILITIES

Accounts payable	61,670
Due to County Treasurer	18,175
Total liabilities	79,845

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	1,339,916
Total deferred inflows of resources	1,339,916

NET POSITION

Investment in capital assets	228,314
Restricted for emergencies	34,500
Restricted for capital projects	36
Unrestricted	2,260,146
Total net position	\$ 2,522,996

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

**SECTION 14 METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General government	\$ 507,454	\$ -	\$ -	\$ -	\$ (507,454)
	<u>\$ 507,454</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(507,454)</u>
General revenues:					
Taxes:					
					1,069,744
					78,592
					<u>(1,113)</u>
					<u>1,147,223</u>
					639,769
					<u>1,883,227</u>
					<u>\$ 2,522,996</u>

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

**SECTION 14 METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments - unrestricted	\$ 2,366,923	\$ -	\$ 188	\$ 2,367,111
Cash with County Treasurer	1,523	-	-	1,523
Property tax receivable	1,339,916	-	-	1,339,916
Prepaid expense	5,893	-	-	5,893
TOTAL ASSETS	<u>\$ 3,714,255</u>	<u>\$ -</u>	<u>\$ 188</u>	<u>\$ 3,714,443</u>
LIABILITIES				
Accounts payable	\$ 61,518	\$ -	\$ 152	\$ 61,670
Due to County Treasurer	18,175	-	-	18,175
Total liabilities	<u>79,693</u>	<u>-</u>	<u>152</u>	<u>79,845</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	1,339,916	-	-	1,339,916
Total deferred inflows of resources	<u>1,339,916</u>	<u>-</u>	<u>-</u>	<u>1,339,916</u>
FUND BALANCES				
Nonspendable - prepaid items	5,893	-	-	5,893
Spendable:				
Restricted for:				
Emergencies	34,500	-	-	34,500
Capital projects	-	-	36	36
Unassigned	2,254,253	-	-	2,254,253
Total fund balances	<u>2,294,646</u>	<u>-</u>	<u>36</u>	<u>2,294,682</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,714,255</u>	<u>\$ -</u>	<u>\$ 188</u>	

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

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Capital assets	<u>228,314</u>
Net position of governmental activities	<u>\$ 2,522,996</u>

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

**SECTION 14 METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property tax	\$ 1,069,744	\$ -	\$ -	\$ 1,069,744
Specific ownership tax	78,592	-	-	78,592
Net investment income	(1,113)	-	-	(1,113)
Total revenues	<u>1,147,223</u>	<u>-</u>	<u>-</u>	<u>1,147,223</u>
EXPENDITURES				
Current				
Management fees	21,627	-	13,065	34,692
Accounting	11,384	-	-	11,384
Audit	5,200	-	-	5,200
Legal	33,264	-	50,683	83,947
Insurance	5,811	-	-	5,811
Directors fees	2,500	-	-	2,500
C&C of Denver annual fee	3,000	-	-	3,000
County Treasurer's fees	14,999	-	-	14,999
Dues and subscriptions	850	-	-	850
Payroll taxes	191	-	-	191
Utilities	103,747	-	-	103,747
Landscape maintenance	134,463	-	-	134,463
Detention ponds	35,162	-	-	35,162
Engineering	-	-	31,200	31,200
Miscellaneous	8,141	-	-	8,141
Total expenditures	<u>380,339</u>	<u>-</u>	<u>94,948</u>	<u>475,287</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>766,884</u>	<u>-</u>	<u>(94,948)</u>	<u>671,936</u>
OTHER FINANCING SOURCES (USES)				
Transfer (to) from other funds	(94,796)	(188)	94,984	-
Total other financing sources (uses)	<u>(94,796)</u>	<u>(188)</u>	<u>94,984</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	672,088	(188)	36	671,936
FUND BALANCES - BEGINNING OF YEAR	1,622,558	188	-	1,622,746
FUND BALANCES - END OF YEAR	<u>\$ 2,294,646</u>	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 2,294,682</u>

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

**SECTION 14 METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	\$ 671,936
<p>Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years.</p>	
Depreciation	(32,167)
	<u>(32,167)</u>
Change in net position - Governmental activities	<u>\$ 639,769</u>

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

**SECTION 14 METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 1,097,639	\$ 1,069,744	\$ (27,895)
Specific ownership taxes	55,000	78,592	23,592
Net investment income	5,000	(1,113)	(6,113)
Total Revenues	<u>1,157,639</u>	<u>1,147,223</u>	<u>(10,416)</u>
EXPENDITURES			
Management fees	14,000	21,627	(7,627)
Accounting	12,000	11,384	616
Audit	6,000	5,200	800
Legal	30,100	33,264	(3,164)
Insurance	7,800	5,811	1,989
Directors fees	2,300	2,500	(200)
C&C of Denver annual fee	3,000	3,000	-
County Treasurer's fees	16,465	14,999	1,466
Dues and subscriptions	-	850	(850)
Payroll taxes	176	191	(15)
Utilities	110,000	103,747	6,253
Landscape maintenance	115,000	134,463	(19,463)
Detention ponds	-	35,162	(35,162)
Miscellaneous	1,000	8,141	(7,141)
Contingency	85,000	-	85,000
Emergency reserves	34,729	-	34,729
Total Expenditures	<u>437,570</u>	<u>380,339</u>	<u>57,231</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>720,069</u>	<u>766,884</u>	<u>46,815</u>
OTHER FINANCING SOURCES (USES)			
Transfer to other funds	<u>(425,000)</u>	<u>(94,796)</u>	<u>330,204</u>
Total other financing sources (uses)	<u>(425,000)</u>	<u>(94,796)</u>	<u>330,204</u>
NET CHANGE IN FUND BALANCE	295,069	672,088	377,019
FUND BALANCE - BEGINNING OF YEAR	1,617,911	1,622,558	4,647
FUND BALANCE - END OF YEAR	<u>\$ 1,912,980</u>	<u>\$ 2,294,646</u>	<u>\$ 381,666</u>

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

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Section 14 Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Jefferson and Denver Counties, Colorado. The District was established to provide financing for the acquisition, construction and installation of water and sewer facilities and park and open space facilities. The majority of the facilities constructed by the District have been conveyed to other entities for perpetual maintenance except certain roadway median landscaping improvements.

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 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 interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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 and specific ownership 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 another fund.

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

The Capital Projects Fund accounts for the 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 resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

For the year ended December 31, 2021, the District approved supplemental appropriations for the Debt Service Fund which increased the appropriations from \$0 to \$188.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in total cash.

Capital Assets

Capital assets, which include monuments, signs and streets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

Monuments and signs	25 years
Streets	20 years

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

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Deferred Inflows/Outflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

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.

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, 2021 are classified in the accompanying financial statements as follows:

Cash and investments - unrestricted	<u>\$ 2,367,111</u>
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**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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

Deposits with financial institutions	\$ 29,739
Investments	<u>2,337,372</u>
	<u><u>\$ 2,367,111</u></u>

Cash Deposits

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

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

As of December 31, 2021, the District's cash deposits had a bank balance of \$32,853 and carrying balance of \$29,739.

Investments

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

The District follows Colorado State Statutes which 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 lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

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

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value</u>
COLOTRUST Plus+	Weighted average under 60 days	<u>\$2,337,372</u>

COLOTRUST

As of December 31, 2021, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust and/or 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 the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST Plus+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAf/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotruster.com.

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 investment in COLOTRUST investment valuation was determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

NOTE 4 – CAPITAL ASSETS

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

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

<u>Governmental Activities</u>	<u>Balance at December 31, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2021</u>
Capital assets, being depreciated:				
Monuments and signs	\$ 459,156	\$ -	\$ -	\$ 459,156
Streets	157,386	-	-	157,386
Total capital assets, being depreciated	<u>616,542</u>	<u>-</u>	<u>-</u>	<u>616,542</u>
Less accumulated depreciation for:				
Monuments and signs	(289,172)	(24,298)	-	(313,470)
Streets	(66,889)	(7,869)	-	(74,758)
Total accumulated depreciation	<u>(356,061)</u>	<u>(32,167)</u>	<u>-</u>	<u>(388,228)</u>
Total capital assets, being depreciated, net	<u>260,481</u>	<u>(32,167)</u>	<u>-</u>	<u>228,314</u>
Governmental activities capital assets, net	<u>\$ 260,481</u>	<u>\$ (32,167)</u>	<u>\$ -</u>	<u>\$ 228,314</u>

NOTE 5 – LONG-TERM OBLIGATIONS

As of December 31, 2021, the District has no long-term obligations.

Project Funding and Reimbursement Agreement for Signage at Chanson Plaza – Chanson LLP

On July 11, 2019, the District entered into a Project Funding and Reimbursement Agreement with Chanson, LLP, effective June 1, 2018. Per this agreement, Chanson LLP will retrofit existing signage public improvements and the District will reimburse Chanson LLP for verified costs. Reimbursement will be made from annually appropriated amounts available after the payment of the District's annual costs of operation and debt, after all allocations of amounts required for repair, replacement or depreciation, and after payment of debt service requirements on the existing debt of the District. Reimbursement shall be made no later than December 15, 2019. Interest will accrue at the rate of 7% per annum commencing on the date that the verified costs are expended by Chanson LLP. As of December 31, 2021, there were no advances due under the agreement.

Project Funding and Reimbursement Agreement for Signage at Belleview Shores – The Section 14 Development Co.

On July 11, 2019, the District entered into a Project Funding and Reimbursement Agreement with The Section 14 Development Co., effective June 1, 2018. Per this agreement, The Section 14 Development Co. will retrofit existing signage public improvements and the District will reimburse The Section 14 Development Co. for verified costs. Reimbursement will be made from annually appropriated amounts available after the payment of the District's annual costs of operation and debt, after all allocations of amounts required for repair, replacement or depreciation, and after payment of debt service requirements on the existing debt of the District. Reimbursement shall be made no later than December 15, 2019. Interest will accrue at the rate of 7% per annum commencing on the date that the verified costs are expended by The Section 14 Development Co. As of December 31, 2021, there were no advances due under the agreement.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

Project Funding and Reimbursement Agreement (Future Projects) – Chanson LLP

On June 25, 2012, the District entered into a Project Funding and Reimbursement Agreement (Future Projects) with Chanson LLC (Chanson LLP as of December 2014). Per this agreement, Chanson LLP will design, construct, install and complete future improvements to the District's infrastructure not to exceed a total of \$59,999. Once the District has received written verification and certification from an independent engineer, the District will reimburse Chanson LLP for the verified costs using annually appropriated amounts available after the payment of its annual costs of operation and debt. This reimbursement will be on an annual basis. Interest will accrue at the rate of 7% per annum commencing on the date that the verified costs are expended by Chanson LLP. At December 31, 2021, there were no advances due under the agreement.

Project Funding and Reimbursement Agreement (Future Projects) – Bowles Village Center LLP

On June 25, 2012, the District entered into a Project Funding and Reimbursement Agreement (Future Projects) with Bowles Village Center LLC (Bowles Village Center LLP as of December 2014) (Bowles). Per this agreement, Bowles will design, construct, install and complete future improvements to the District's infrastructure not to exceed a total of \$59,999. Once the District has received written verification and certification from an independent engineer, the District will reimburse Bowles for the verified costs using annually appropriated amounts available after the payment of its annual costs of operation and debt. This reimbursement will be on an annual basis. Interest will accrue at the rate of 7% per annum commencing on the date that the verified costs are expended by Bowles. As of December 31, 2021, there were no advances due under the agreement.

Project Funding and Reimbursement Agreement (Future Projects) – The Section 14 Development Co.

On June 25, 2012, the District entered into a Project Funding and Reimbursement Agreement (Future Projects) with The Section 14 Development Co. (Section 14 Development). Per this agreement, Section 14 Development will design, construct, install and complete future improvements to the District's infrastructure not to exceed a total of \$59,999. Once the District has received written verification and certification from an independent engineer, the District will reimburse Section 14 Development for the verified costs using annually appropriated amounts available after the payment of its annual costs of operation and debt. This reimbursement will be on an annual basis. Interest will accrue at the rate of 7% per annum commencing on the date that the verified costs are expended by Section 14 Development. As of December 31, 2021, there were no advances due under the agreement.

NOTE 6 – DEBT AUTHORIZATION

As of December 31, 2021, the District had \$14,000,000 of authorized by unissued indebtedness for refunding purposes and \$1,050,000 for paying, reimbursing, financing or refinancing all or any part of the District's operating and maintenance expenses, or advances of operations and maintenance expenses made to the District, as follows:

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

	Authorized November 6, 2012 Election	Authorized November 5, 2019 Election	Authorization Used	Remaining at December 31, 2021
Refunding	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000
Operating and Maintenance Expenses	-	1,050,000	-	1,050,000
	<u>\$ 14,000,000</u>	<u>\$ 1,050,000</u>	<u>\$ -</u>	<u>\$ 15,050,000</u>

NOTE 7 – FUND EQUITY

As of December 31, 2021, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$5,893 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$34,500 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 12). The restricted fund balance in the Capital Projects fund in the amount of \$36 is comprised of amounts restricted for capital improvements.

NOTE 8 - NET POSITION

The District's net position consists of three components – 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, developer advances, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District reported \$228,314 as its investment in capital assets as no debt was issued to pay for construction.

The restricted portion of net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position as of December 31, 2021 is as follows:

Restricted net position:	
Emergency reserves (see Note 12)	\$ 34,500
Capital Projects	<u>36</u>
	<u>\$ 34,536</u>

The District's unrestricted net position as of December 31, 2021 totaled \$2,260,146.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 – RELATED PARTIES

The primary Developer of the property which constitutes the District is Jordon Perlmutter & Co. (Developer). During 2021, a majority of the members of the Board of Directors were officers or employees for, or otherwise associated with the Developer and may have conflicts of interest in matters involving the District.

Cost Sharing Agreement

On June 26, 1998, and most recently revised on May 3, 2006, the District entered into a Cost Sharing Agreement with the Developer, pursuant to which the District and Developer agreed to share the cost of providing landscape maintenance services and irrigation to property in and around the District. The District's share of these expenses ranges from 28-60%, depending on the location. The District reimbursed the Developer approximately \$212,798 (including amounts accrued as of December 31, 2020) for landscape maintenance and utilities under the terms of this agreement during the year ended December 31, 2021. As of December 31, 2021 the District owed the Developer an additional \$17,900 under this agreement.

NOTE 10 - AGREEMENTS

Intergovernmental Agreement – Grant Water and Sanitation District

The District has a mutual service agreement with Grant Water and Sanitation District (Grant) which recognizes that the District has been formed to provide services as set forth in its service plan, including construction of water and sanitation facilities which Grant has determined it cannot currently construct. Facilities are to be constructed by the District in accordance with the master plan and the rules and regulations of the Grant Water and Sanitation District. All water and sanitation facilities shall be conveyed to Grant or the City of Denver for ownership and maintenance purposes.

License Agreement (Existing Signage and Monumentation) – Chanson LLP

On November 22, 2010, the District entered into a License Agreement with Chanson LLC (Chanson LLP as of December 2014) (Chanson). Per this agreement, Chanson grants the District a non-exclusive license for access to the existing signage and monumentation (Existing signage) on property owned by Chanson. In return, the District agrees to operate and maintain the Existing signage at its own expense.

License Agreement (Signage and Monumentation) – Chanson LLP

On November 22, 2010, the District entered into a License Agreement with Chanson LLC (Chanson LLP as of December 2014) (Chanson). Per this agreement, Chanson grants the District a non-exclusive license for access to any newly constructed signage and monumentation (Signage) on property owned by Chanson. In return, the District agrees to operate and maintain the Signage at its own expense.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

License Agreement (Existing Signage and Monumentation) – Bowles Village Center LLP

On November 22, 2010, the District entered into a License Agreement with Bowles Village Center LLC (Bowles Village Center LLP as of December 2014) (Bowles). Per this agreement, Bowles grants the District a non-exclusive license for access to the existing signage and monumentation (Existing signage) on property owned by Chanson. In return, the District agrees to operate and maintain the Existing signage at its own expense.

License Agreement (Existing Signage and Monumentation) – The Section 14 Development Co.

On November 22, 2010, the District entered into a License Agreement with The Section 14 Development Co. (Section 14 Development). Per this agreement, Section 14 Development grants the District a non-exclusive license for access to the existing signage and monumentation (Existing signage) on property owned by Chanson. In return, the District agrees to operate and maintain the Existing signage at its own expense.

Cost Sharing Agreement Outfall Structure No. 6 – Foothills Park & Recreation District and Concordia on the Lake, LLLP

On August 24, 2021, the District, Foothills Park & Recreation District (Foothills) and Concordia on the Lake, LLLP (Concordia) signed a cost sharing agreement in connection with outfall structure No. 6. The outfall structure No.6 is in need of repair with an estimated cost of \$99,131. The District, Foothills and Concordia have agreed to share equally in the repair costs and future maintenance and repair costs. The District is responsible for managing the repairs. Quarterly, the District is to bill Foothills and Concordia for costs incurred during the quarter. Beyond 2021, the District is to prepare and deliver a budget detailing the estimated amount of maintenance costs to Foothills and Concordia by October 1st annually. As of December 31, 2021, no costs have been incurred under this agreement.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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.

**SECTION 14 METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 12 - 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 that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

On May 3, 1994, the District's electors authorized the District to retain and spend all revenue derived from sales tax reimbursements up to a maximum of \$2,000,000, program payment fees up to a maximum of \$2,000,000, revenues collected from rates, tolls, fees and charges for services or facilities furnished by the District up to a maximum of \$2,000,000 annually commencing in 1994 and all subsequent years without limitations under TABOR.

On November 6, 2012, a majority of the District's electors authorized the District to increase its taxes by \$320,296 annually beginning in 2013 and in each year thereafter without limitation under TABOR to pay administration, operations and capital expenses

On November 5, 2019, a majority of the District's electors authorized the District to increase its taxes by \$1,194,595 annually beginning in 2021 and in each year thereafter without limitation under TABOR to pay administration, operations and capital expenses; such taxes to consist of an ad valorem mill levy not to exceed 23.669 mills.

Additionally, a majority of the District's electors authorized the District to increase taxes by \$1,194,595 annually or by such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses, by the imposition of a fee or fees imposed, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such fees and any investment income thereon be collected, retained and spent by the District in fiscal year 2019 and in each fiscal year thereafter as a voter-approved revenue change without regarding to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District.

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

**SECTION 14 METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2021**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(188)	(188)	
Total other financing sources (uses)	-	(188)	(188)	-
NET CHANGE IN FUND BALANCE	-	(188)	(188)	-
FUND BALANCE - BEGINNING OF YEAR	156	188	188	-
FUND BALANCE - END OF YEAR	\$ 156	\$ -	\$ -	\$ -

**SECTION 14 METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2021**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Management fees	15,000	13,065	1,935
Legal	50,000	50,683	(683)
Engineering	60,000	31,200	28,800
Storm drainage improvements	200,000	-	200,000
Contingency	100,000	-	100,000
Total Expenditures	<u>425,000</u>	<u>94,948</u>	<u>330,052</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(425,000)</u>	<u>(94,948)</u>	<u>330,052</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	425,000	94,984	(330,016)
Total other financing sources (uses)	<u>425,000</u>	<u>94,984</u>	<u>(330,016)</u>
NET CHANGE IN FUND BALANCE	-	36	36
FUND BALANCE - BEGINNING OF YEAR	<u>418</u>	<u>-</u>	<u>(418)</u>
FUND BALANCE - END OF YEAR	<u>\$ 418</u>	<u>\$ 36</u>	<u>\$ (382)</u>

OTHER INFORMATION

**SECTION 14 METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED FOR YEARS 2016 TO 2021
Year Ended December 31, 2021
(UNAUDITED)**

Year Ended December 31,	Assessed Valuation	Mills Levied	<u>Total Property Taxes</u>		Percent Collected to Levied
			Levied	Collected	
2016 Total Collections					
Jefferson County	\$ 38,108,589	23.290	\$ 887,549		
City & County of Denver	\$ 8,464,690	23.290	\$ 197,143		
<u>Plus Excluded Property Subject to Debt Levy Only</u>					
Jefferson County 1994 Exclusion	\$ 4,320,335	6.550	\$ 28,298		
Grant Ranch Cove Exclusion	\$ 3,537,679	18.180	\$ 64,315		
Westlake Exclusion	\$ 4,221,010	6.550	\$ 27,648		
Village @ Raccoon Creek Exclusion	\$ 3,512,810	18.180	\$ 63,863		
	<u>\$ 62,165,113</u>		<u>\$ 1,268,816</u>	<u>\$ 1,262,599</u>	<u>99.51%</u>
2017 Total Collections					
Jefferson County	\$ 37,534,351	23.669	\$ 888,401		
City & County of Denver	\$ 8,443,000	23.669	\$ 199,837		
<u>Plus Excluded Property Subject to Debt Levy Only</u>					
Jefferson County 1994 Exclusion	\$ 4,220,332	6.687	\$ 28,221		
Grant Ranch Cove Exclusion	\$ 3,546,470	18.559	\$ 65,819		
Westlake Exclusion	\$ 4,150,630	6.687	\$ 27,755		
Village @ Raccoon Creek Exclusion	\$ 3,506,510	18.559	\$ 65,077		
	<u>\$ 61,401,293</u>		<u>\$ 1,275,110</u>	<u>\$ 1,270,210</u>	<u>99.62%</u>
2018 Total Collections					
Jefferson County	\$ 42,757,296	23.691	\$ 1,012,964		
City & County of Denver	\$ 9,583,720	23.669	\$ 226,837		
<u>Plus Excluded Property Subject to Debt Levy Only</u>					
Jefferson County 1994 Exclusion	\$ 4,886,852	4.976	\$ 24,317		
Grant Ranch Cove Exclusion	\$ 3,672,778	14.006	\$ 51,441		
Westlake Exclusion	\$ 4,806,530	4.976	\$ 23,917		
Village @ Raccoon Creek Exclusion	\$ 3,762,240	13.812	\$ 51,964		
	<u>\$ 69,469,416</u>		<u>\$ 1,391,440</u>	<u>\$ 1,352,795</u>	<u>97.22%</u>
2019 Total Collections					
Jefferson County	\$ 41,154,972	23.803	\$ 979,613		
City & County of Denver	\$ 9,315,930	23.669	\$ 220,499		
<u>Plus Excluded Property Subject to Debt Levy Only</u>					
Jefferson County 1994 Exclusion	\$ 4,915,422	5.819	\$ 28,603		
Grant Ranch Cove Exclusion	\$ 3,689,155	16.150	\$ 59,580		
Westlake Exclusion	\$ 4,598,240	5.819	\$ 26,757		
Village @ Raccoon Creek Exclusion	\$ 3,592,890	16.150	\$ 58,025		
	<u>\$ 67,266,609</u>		<u>\$ 1,373,077</u>	<u>\$ 1,367,106</u>	<u>99.57%</u>
2020 Total Collections					
Jefferson County	\$ 42,890,765	20.465	\$ 877,761		
City & County of Denver	\$ 11,162,300	20.000	\$ 223,246		
	<u>\$ 73,311,652</u>		<u>\$ 1,101,007</u>	<u>\$ 1,099,122</u>	<u>99.83%</u>
2021 Total Collections					
Jefferson County	\$ 43,338,530	20.128	\$ 872,319		
City & County of Denver	\$ 11,266,070	20.000	\$ 225,321		
	<u>\$ 54,604,600</u>		<u>\$ 1,097,640</u>	<u>\$ 1,069,744</u>	<u>97.46%</u>
Estimated 2022 Total Collections					
Jefferson County	\$ 56,884,659	20.000	\$ 1,137,693		
City & County of Denver	\$ 10,111,170	20.000	\$ 202,223		
	<u>\$ 66,995,829</u>		<u>\$ 1,339,916</u>		