

**FAIRWAYS  
METROPOLITAN DISTRICT**

**Financial Statements**

**December 31, 2023**

# FAIRWAYS METROPOLITAN DISTRICT

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Dazzio & Associates, PC

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Fairways Metropolitan District  
Boulder County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Fairways Metropolitan District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

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

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112  
303-905-0809 • [info@dazziocpa.com](mailto:info@dazziocpa.com)

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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 Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

*Duzzio & Associates, P.C.*

April 5, 2024

## **BASIC FINANCIAL STATEMENTS**

**FAIRWAYS METROPOLITAN DISTRICT**

**STATEMENT OF NET POSITION**

**December 31, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Investments	\$ 178,295	\$ 105,395	\$ 283,690
Accounts Receivable	-	92,512	92,512
Receivable from County Treasurer	370	-	370
Prepaid Expense	8,105	-	8,105
Property Taxes Receivable	83,017	-	83,017
Capital Assets, Net of Accumulated Depreciation	-	2,005,804	2,005,804
<b>Total Assets</b>	<b>269,787</b>	<b>2,203,711</b>	<b>2,473,498</b>
<b>Liabilities</b>			
Accounts Payable	1,965	24,382	26,347
Unearned Service Fees	-	83,075	83,075
Noncurrent Liabilities:			
Due Within One Year	-	104,035	104,035
Due In More Than One Year	-	1,036,035	1,036,035
<b>Total Liabilities</b>	<b>1,965</b>	<b>1,247,527</b>	<b>1,249,492</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Property Taxes	83,017	-	83,017
<b>Net Position</b>			
Net Investment in Capital Assets	-	865,734	865,734
Restricted			
Emergency Reserves	3,000	-	3,000
Operation and Maintenance Reserve	-	78,083	78,083
Unrestricted	181,805	12,367	194,172
<b>Total Net Position</b>	<b>\$ 184,805</b>	<b>\$ 956,184</b>	<b>\$ 1,140,989</b>

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

**FAIRWAYS METROPOLITAN DISTRICT**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2023

<u>Function/Program Activities</u>	<u>Expense</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Permits, Fees, Fines, and Charge for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>		
					<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Governmental Activities</b>							
General Government	\$ 74,280	\$ -	\$ -	\$ -	\$ (74,280)	\$ -	\$ (74,280)
<b>Business-type Activities</b>							
Sewer Operations	434,997	304,027	-	-	-	(130,970)	(130,970)
<b>Total</b>	<b>\$ 509,277</b>	<b>\$ 304,027</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(74,280)</b>	<b>(130,970)</b>	<b>(205,250)</b>
<b>General Revenues:</b>							
Property Taxes					87,064	-	87,064
Specific Ownership Taxes					3,999	-	3,999
Net Investment Income					7,173	-	7,173
Total General Revenues					98,236	-	98,236
Changes In Net Position					23,956	(130,970)	(107,014)
Net Position - Beginning					160,849	1,087,154	1,248,003
Net Position - Ending					\$ 184,805	\$ 956,184	\$ 1,140,989

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



**FAIRWAYS METROPOLITAN DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUND  
December 31, 2023**

	<b>General Fund</b>
<b>Assets</b>	
Cash and Investments	\$ 178,295
Receivable from County Treasurer	370
Prepaid Expenditures	8,105
Property Taxes Receivable	83,017
<b>Total Assets</b>	<b>\$ 269,787</b>
<b>Liabilities</b>	
Accounts Payable	\$ 1,965
<b>Deferred Inflows of Resources</b>	
Unavailable Revenue - Property Taxes	83,017
<b>Fund Balance</b>	
Nonspendable	8,105
Restricted for Emergency Reserves	3,000
Assigned for Subsequent Year's Expenditures	15,270
Unassigned	158,430
<b>Total Fund Balance</b>	<b>184,805</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 269,787</b>

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

**FAIRWAYS METROPOLITAN DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE**

**GOVERNMENTAL FUND**

**For the Year Ended December 31, 2023**

	<b>General Fund</b>
<b>Revenues</b>	
Property Taxes	\$ 87,064
Specific Ownership Taxes	3,999
Net Investment Income	7,173
<b>Total Revenues</b>	<b>98,236</b>
<b>Expenditures</b>	
Current	
Accounting	21,020
Administrative services	22,539
Audit	5,100
Billing services	9,200
Directors' fees	900
Elections	1,905
Insurance	3,953
Legal	5,630
Supplies and expenses	1,079
County Treasurer's fees	1,306
Miscellaneous	1,648
<b>Total Expenditures</b>	<b>74,280</b>
<b>Net Change in Fund Balance</b>	<b>23,956</b>
<b>Fund Balance - Beginning</b>	<b>160,849</b>
<b>Fund Balance - Ending</b>	<b>\$ 184,805</b>

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

**FAIRWAYS METROPOLITAN DISTRICT**

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

**GENERAL FUND**

**For the Year Ended December 31, 2023**

**(With Comparative Actual Totals for the Year Ended December 31, 2022)**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget -</b>	<b>2022 Actual</b>
<b>Revenues</b>				
Property Taxes	\$ 87,038	\$ 87,064	\$ 26	\$ 88,928
Specific Ownership Taxes	3,500	3,999	499	3,976
Net Investment Income	300	7,173	6,873	1,289
<b>Total Revenues</b>	<b>90,838</b>	<b>98,236</b>	<b>7,398</b>	<b>94,193</b>
<b>Expenditures</b>				
Current				
Accounting	19,300	21,020	(1,720)	13,764
Administrative services	25,000	22,539	2,461	20,342
Audit	5,300	5,100	200	4,900
Billing services	7,400	9,200	(1,800)	10,518
Directors' fees	1,200	900	300	1,200
Elections	1,000	1,905	(905)	767
Insurance	7,725	3,953	3,772	3,584
Legal	7,500	5,630	1,870	3,427
Supplies and expenses	2,500	1,079	1,421	1,509
County Treasurer's fees	1,306	1,306	-	1,335
Miscellaneous	1,592	1,648	(56)	2,381
Contingency	20,000	-	20,000	-
Emergency Reserves	2,725	-	2,725	-
<b>Total Expenditures</b>	<b>102,548</b>	<b>74,280</b>	<b>28,268</b>	<b>63,727</b>
<b>Net Change in Fund Balance</b>	<b>(11,710)</b>	<b>23,956</b>	<b>35,666</b>	<b>30,466</b>
<b>Fund Balance - Beginning</b>	<b>254,204</b>	<b>160,849</b>	<b>(93,355)</b>	<b>130,383</b>
<b>Fund Balance - Ending</b>	<b>\$ 242,494</b>	<b>\$ 184,805</b>	<b>\$ (57,689)</b>	<b>\$ 160,849</b>

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

**FAIRWAYS METROPOLITAN DISTRICT**

**STATEMENT OF NET POSITION**

**PROPRIETARY FUND**

**December 31, 2023**

	<b>Enterprise Fund</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 105,395
Accounts Receivable - Service Fees	92,512
Total Current Assets	<u>197,907</u>
<b>Capital Assets</b>	
Sewer System	4,212,831
Accumulated Depreciation	<u>(2,207,027)</u>
Total Capital Assets	<u>2,005,804</u>
Total Assets	<u>2,203,711</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	24,382
Unearned Service Fees	83,075
Loans Payable - Current	104,035
Total Current Liabilities	<u>211,492</u>
Noncurrent Liabilities	
Loans Payable	<u>1,036,035</u>
Total Liabilities	<u>1,247,527</u>
<b>Net Position</b>	
Net Investment in Capital Assets	865,734
Restricted - Operation and Maintenance Reserve	78,083
Unrestricted	<u>12,367</u>
<b>Total Net Position</b>	<u><u>\$ 956,184</u></u>

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

**FAIRWAYS METROPOLITAN DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**PROPRIETARY FUND**

**For the Year Ended December 31, 2023**

	<b>Enterprise Fund</b>
<b>Operating Revenues</b>	
Sewer Service Fees	\$ 304,027
<b>Operating Expense</b>	
Engineering	3,027
Supplies	347
Insurance	4,282
Plant Repair and Maintenance	210,885
Plant Operator	12,991
Permits and Testing	10,736
Chemicals	28,117
Jetting and Televising	3,089
LVGC Maintenance Agreement	6,600
Utilities	30,660
Treasurer Fees	828
Plant & System Upgrades	770
Depreciation	122,665
Total Operating Expenses	434,997
<b>Change In Net Position</b>	(130,970)
<b>Net Position - Beginning</b>	1,087,154
<b>Net Position - Ending</b>	\$ 956,184

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

**FAIRWAYS METROPOLITAN DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**For the Year Ended December 31, 2023**

	<b>Enterprise Fund</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 308,270
Cash Payments to Suppliers for Goods and Services	(311,468)
Net Cash Provided by Operating Activities	(3,198)
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition and Construction of Capital Assets	(62,375)
Principal Paid on Long-Term Debt	(104,035)
Net Cash Required by Capital and Related Financing Activities	(166,410)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(169,608)
<b>Cash and Cash Equivalents - Beginning</b>	275,003
<b>Cash and Cash Equivalents - Ending</b>	\$ 105,395
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating Income	\$ (130,970)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	122,665
Effect of Changes In Operating Assets and Liabilities	
Accounts Receivable	(4,658)
Accounts Payable	864
Unearned Revenue	8,901
Total Adjustments	127,772
<b>Net Cash Provided by Operating Activities</b>	\$ (3,198)

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

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Fairways Metropolitan District (District), a quasi-municipal corporation, was originally organized on July 9, 1964, as the Fairways Water and Sanitation District. The District was established to provide financing for the design, acquisition and construction of water and sanitation services. Pursuant to a special election the District was also empowered to provide street improvements, safety control, television relay, mosquito control and parks and recreation improvements. Subsequent to this election, the District converted to the Fairways Metropolitan District on September 9, 1985. The District is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Boulder County, Colorado.

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. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to significant extent on fees and charges for support.

## FAIRWAYS METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental and enterprise 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 District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.



## FAIRWAYS METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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The District reports the following major governmental fund:

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 District reports the following major proprietary fund:

The *Enterprise Fund* accounts for the sewer operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. Operating expenses for enterprise funds include repairs and maintenance on the sewer collection systems, administrative expenses and depreciation on capital assets. All expenses not meeting this definition are reported as nonoperating expenses. The District's enterprise fund recognizes as capital contributions the entire portion of tap fees, as they are intended to recover the cost of the capital investment in the sewer distribution systems.

#### **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.

The District has amended its annual budget for the year ended December 31, 2023.

#### **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

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Cash and investments are presented in the basic financial statements at fair value.

For purposes of the statement of cash flows, the District considers all highly liquid investments (including restricted assets) with a maturity when purchased of three months or less and all local government investment pools to be cash equivalents.

**Property Taxes**

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

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

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District currently capitalizes expenditures that cost more than \$5,000 and have a life of one year or more. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated over their remaining useful lives.

Capital assets of the District are depreciated, using the straight-line method over their estimated useful lives:

Sewer system	20 - 25 years
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## FAIRWAYS METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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#### **Deferred Inflows of Resources**

In addition to liabilities, the statement of financial position/balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, unavailable revenue – property tax, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

#### **Long-term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt service expenditures.

#### **Use of Estimates**

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

#### **Net Position and Fund Equity**

##### Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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

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

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

Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

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

The District reports the following Restricted Fund Balance:

*Restricted for TABOR Emergencies*

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

*Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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*Assigned fund balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

The District reports the following Assigned Fund Balance:

*Assigned for Subsequent Year's Expenditures*

Represents amounts assigned by the Board of Directors for the portion of the year-end fund balance which is appropriated in the subsequent year's budget.

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

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

**NOTE 3 – CASH DEPOSITS AND INVESTMENTS**

The District’s deposits and investments are presented as follows at December 31, 2023:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Cash	\$ 165,845	\$ 98,035	\$ 263,880
Investments	12,450	7,360	19,810
Total	<u>\$ 178,295</u>	<u>\$ 105,395</u>	<u>\$ 283,690</u>

**Cash Deposits**

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to

## FAIRWAYS METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance of \$265,080 and a carrying balance of \$263,880.

#### **Investments**

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

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party. Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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At December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted Average under 60 Days	<u>\$ 19,810</u>

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2023, COLOTRUST EDGE possessed a weighted average maturity of 176 days and a weighted average life of 203 days.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b><u>Business-type Activities</u></b>				
Capital Assets Being Depreciated				
Sewer System	\$ 4,150,456	\$ 62,375	\$ -	\$ 4,212,831
Less Accumulated Depreciation for				
Sewer System	<u>(2,084,362)</u>	<u>(122,665)</u>	<u>-</u>	<u>(2,207,027)</u>
Total Capital Assets Being				
Depreciated, Net	<u>\$ 2,066,094</u>	<u>\$ (60,290)</u>	<u>\$ -</u>	<u>\$ 2,005,804</u>

**NOTE 5 – LONG-TERM DEBT**

Long-term debt of the District is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b><u>Business-type Activities:</u></b>					
CWRPDA Loan, 2013	\$ 860,030	\$ -	\$ 78,185	\$ 781,845	\$ 78,185
CWRPDA Loan, 2016	240,700	-	16,600	224,100	16,600
CWRPDA Loan, 2018	143,375	-	9,250	134,125	9,250
	<u>\$ 1,244,105</u>	<u>\$ -</u>	<u>\$ 104,035</u>	<u>\$ 1,140,070</u>	<u>\$ 104,035</u>

**Colorado Water Resources and Power Development Authority Loans**

**2013 Loan**

On May 15, 2013, the District entered into a \$1,563,694 Loan Agreement with the Colorado Water Resources and Power Development Authority (2013 CWRPDA Loan). The 2013 CWRPDA Loan bears an interest rate of 0%. The 2013 CWRPDA Loan requires semi-annual principal only payments of \$39,092 on May 1 and November 1 beginning on May 1, 2014 and continuing through November 1, 2033. The loan may be prepaid at any time without penalty.

The 2013 CWRPDA Loan was obtained to fund capital improvements consisting of the installation of a sodium hypochlorite feed system, upgrading the existing lagoon treatment system by lining the aerated ponds, and adding tertiary filtration.



**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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Security for the 2013 CWRPDA loan is provided by a pledge of the net revenue (gross revenue after deducting operation and maintenance expenses) of the District, excluding certain revenues as defined in the Loan Agreement. Additionally, the District has covenanted to establish and collect such rates, fees and charges, together with other available revenues that will be at least sufficient to pay the sum of: a) operation and maintenance expenses, b) 110% of the debt services on the 2013 CWRDPA Loan, c) the amount, if any, to be paid into any debt service reserve account in connection with any obligations secured by a lien on the Pledged Property, as defined in the 2013 CWRPDA Loan Agreement, which lien is on a parity with the lien of the 2013 CWRPDA Loan on the net revenue, d) a sum equal to the debt service on any obligations secured by a lien on the net revenue which lien is subordinate to the lien of the 2013 CWRPDA Loan on the Pledged Property, and e) amounts necessary to pay and discharge all charges and liens or other indebtedness not described above and payable out of the gross revenue of the District.

During the year ended December 31, 2023, due to extensive repair and maintenance costs, the District was not in compliance with the rate covenant.

Additionally, the 2013 CWRPDA Loan requires the District to maintain an operations and reserve fund in an amount equal to three months of operations and maintenance expenses, excluding depreciation. Accordingly, the District has restricted \$78,083 of the Enterprise Fund's net position, calculated as follows:

Total Expenses	\$ 434,997
Less Depreciation	<u>(122,665)</u>
Operations and Maintenance Expenses	<u>\$ 312,332</u>
3 Months of Operations and Maintenance	<u>\$ 78,083</u>

**2016 Loan**

On December 21, 2016, the District entered into a \$332,000 Loan Agreement with the Colorado Water Resources and Power Development Authority (2016 CWRPDA Loan). The 2016 CWRPDA Loan bears an interest rate of 0%. The 2016 CWRPDA Loan requires semi-annual principal only payments of \$8,300 on May 1 and November 1 beginning on November 1, 2017 and continuing through May 1, 2037. The loan may be prepaid at any time without penalty.

The 2016 CWRPDA Loan was obtained to provide additional funding towards the project described for the 2013 CWRPDA Loan above, as well as to provide funding for redundant effluent pump station and filter staircase, and to provide financial contingency for the project to allow for any change orders during construction, if necessary.

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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The 2016 CWRPDA Loan contains the same security and covenant provisions as the 2013 CWRPDA Loan, as described above.

**2018 Loan**

On July 19, 2018, the District entered into a \$185,000 Loan Agreement with the Colorado Water Resources and Power Development Authority (2018 CWRPDA Loan). The 2018 CWRPDA Loan bears an interest rate of 0%. The 2018 CWRPDA Loan requires semi-annual principal only payments of \$4,625 on May 1 and November 1 beginning on November 1, 2018 and continuing through May 1, 2038. The loan may be prepaid at any time without penalty.

The 2018 CWRPDA Loan was obtained to provide additional funding towards the project described for the 2013 CWRPDA Loan above.

The 2018 CWRPDA Loan contains the same security and covenant provisions as the 2013 CWRPDA Loan, as described above.

The CWRPDA Loans mature as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 104,035	\$ -	\$ 104,035
2025	104,035	-	104,035
2026	104,035	-	104,035
2027	104,035	-	104,035
2028	104,035	-	104,035
2029-2033	520,170	-	520,170
2034-2038	99,725	-	99,725
	<u>\$1,140,070</u>	<u>\$ -</u>	<u>\$1,140,070</u>

**NOTE 6 – DEBT AUTHORIZATION**

As of December 31, 2023, the District has no authorized but unissued debt.

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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**NOTE 7 – AGREEMENTS**

The District entered into an Agreement with Lake Valley Golf Club (LVGC) on October 24, 1996, later amended and restated on November 29, 2009. The Agreement provides for LVGC to monitor effluent levels of ponds located on the golf course, transfer effluent between the ponds and maintain a road adjacent to the golf course. LVGC also agreed to accept for disposal, wastewater effluent generated by the District's wastewater treatment facilities. In consideration for these services, the District is to pay LVGC \$400 a month. During 2015, the agreement was amended to change the monthly fee from \$400 to \$550 a month beginning October 1, 2015. For the year ended December 31, 2023, the District remitted \$6,600 to LVGC in accordance with the Agreement.

**NOTE 8 – RISK MANAGEMENT**

The District is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters.

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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provision of TABOR. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases

**FAIRWAYS METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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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, may require judicial interpretation.

**SUPPLEMENTARY INFORMATION**

**FAIRWAYS METROPOLITAN DISTRICT**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE -  
BUDGET AND ACTUAL (BUDGETARY BASIS)**

**ENTERPRISE FUND**

**For the Year Ended December 31, 2023**

**(With Comparative Actual Totals for the Year Ended December 31, 2022)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget -</u>	<u>2022 Actual</u>
<b>Revenues</b>					
Sewer Service Fees	\$ 297,560	\$ 297,560	\$ 304,027	\$ 6,467	\$ 300,656
Net Investment Income	50	50	-	(50)	-
<b>Total Revenues</b>	<u>297,610</u>	<u>297,610</u>	<u>304,027</u>	<u>6,417</u>	<u>300,656</u>
<b>Expenditures</b>					
Engineering	15,000	6,865	3,027	3,838	4,067
Supplies	-	-	347	(347)	-
Insurance	4,500	4,500	4,282	218	3,883
Plant Repair and Maintenance	65,000	225,000	210,885	14,115	58,846
Plant Operator	18,000	18,000	12,991	5,009	12,991
Permits and Testing	15,000	15,000	10,736	4,264	10,469
Chemicals	10,000	10,000	28,117	(18,117)	22,807
Jetting and Televising	20,000	20,000	3,089	16,911	28,385
Collection System Repair	15,000	15,000	62,375	(47,375)	-
LVGC Maintenance Agreement	6,600	6,600	6,600	-	6,600
Utilities	35,000	35,000	30,660	4,340	20,496
Treasurer Fees	-	-	828	(828)	-
Loan Principal	104,035	104,035	104,035	-	104,035
Plant & System Upgrades	40,000	40,000	770	39,230	862
Capital Contingency	40,000	-	-	-	-
<b>Total Expenditures</b>	<u>388,135</u>	<u>500,000</u>	<u>478,742</u>	<u>21,258</u>	<u>273,441</u>
<b>Excess Revenue Over (Under)</b>					
<b>Expenditures</b>	(90,525)	(202,390)	(174,715)	27,675	27,215
<b>Funds Available - Beginning</b>	<u>(31,765)</u>	<u>1,071,357</u>	<u>265,165</u>	<u>(806,192)</u>	<u>237,950</u>
<b>Funds Available - Ending</b>	<u>\$ (122,290)</u>	<u>\$ 868,967</u>	<u>\$ 90,450</u>	<u>\$ (778,517)</u>	<u>\$ 265,165</u>
Funds Available is Computed as Follows:					
Current Assets			\$ 197,907		\$ 362,857
Current Liabilities			(211,492)		(201,727)
Add Current Portion of Long-Term Debt			<u>104,035</u>		<u>104,035</u>
			<u>\$ 90,450</u>		<u>\$ 265,165</u>

## **OTHER INFORMATION**

**FAIRWAYS METROPOLITAN DISTRICT**

**Schedule of Debt Service Requirements to Maturity  
December 31, 2023**

**\$1,563,694 Water Pollution Control  
Revolving Fund Loan  
Dated May 13, 2013  
Interest Rate 0%  
Principal Due May 1 and November 1**

**\$332,000 Water Pollution Control  
Revolving Fund Loan  
Dated December 21, 2016  
Interest Rate 0%  
Principal Due May 1 and November 1**

Year	Principal Due May 1 and November 1			Principal Due May 1 and November 1		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 78,185	\$ -	\$ 78,185	\$ 16,600	\$ -	\$ 16,600
2025	78,185	-	78,185	16,600	-	16,600
2026	78,185	-	78,185	16,600	-	16,600
2027	78,185	-	78,185	16,600	-	16,600
2028	78,185	-	78,185	16,600	-	16,600
2029	78,184	-	78,184	16,600	-	16,600
2030	78,184	-	78,184	16,600	-	16,600
2031	78,184	-	78,184	16,600	-	16,600
2032	78,184	-	78,184	16,600	-	16,600
2033	78,184	-	78,184	16,600	-	16,600
2034	-	-	-	16,600	-	16,600
2035	-	-	-	16,600	-	16,600
2036	-	-	-	16,600	-	16,600
2037	-	-	-	8,300	-	8,300
2038	-	-	-	-	-	-
	<u>\$ 781,845</u>	<u>\$ -</u>	<u>\$ 781,845</u>	<u>\$ 224,100</u>	<u>\$ -</u>	<u>\$ 224,100</u>



**\$185,000 Water Pollution Control  
Revolving Fund Loan  
Dated July 19, 2018  
Interest Rate 0%**

Year	Principal Due May 1 and November 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 9,250	\$ -	\$ 9,250	\$ 104,035	\$ -	\$ 104,035
2025	9,250	-	9,250	104,035	-	104,035
2026	9,250	-	9,250	104,035	-	104,035
2027	9,250	-	9,250	104,035	-	104,035
2028	9,250	-	9,250	104,035	-	104,035
2029	9,250	-	9,250	104,034	-	104,034
2030	9,250	-	9,250	104,034	-	104,034
2031	9,250	-	9,250	104,034	-	104,034
2032	9,250	-	9,250	104,034	-	104,034
2033	9,250	-	9,250	104,034	-	104,034
2034	9,250	-	9,250	25,850	-	25,850
2035	9,250	-	9,250	25,850	-	25,850
2036	9,250	-	9,250	25,850	-	25,850
2037	9,250	-	9,250	17,550	-	17,550
2038	4,625	-	4,625	4,625	-	4,625
	<u>\$ 134,125</u>	<u>\$ -</u>	<u>\$ 134,125</u>	<u>\$ 1,140,070</u>	<u>\$ -</u>	<u>\$ 1,140,070</u>

**FAIRWAYS METROPOLITAN DISTRICT**

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

Levy Year	Collection Year	Assessed Valuation	Mill Levy			Total Levy	Current Collection	Collection Rate
			General	Debt	Total			
2011	2012	\$ 18,658,732	3.651	0.000	3.651	\$ 68,123	\$ 68,114	99.99%
2012	2013	18,668,856	3.651	0.000	3.651	68,160	68,155	99.99%
2013	2014	18,461,328	3.651	0.000	3.651	67,402	63,374	94.02%
2014	2015	18,116,982	3.651	0.000	3.651	66,145	66,145	100.00%
2015	2016	19,444,600	3.647	0.000	3.647	70,914	70,930	100.02%
2016	2017	19,454,719	3.651	0.000	3.651	71,029	71,029	100.00%
2017	2018	20,104,885	3.722	0.000	3.722	74,830	74,809	99.97%
2018	2019	20,077,138	3.580	0.000	3.580	71,876	71,876	100.00%
2019	2020	21,820,335	3.545	0.000	3.545	77,353	77,353	100.00%
2020	2021	21,825,995	3.545	0.000	3.545	77,373	77,373	100.00%
2021	2022	25,089,131	3.545	0.000	3.545	88,941	88,928	99.99%
2022	2023	24,552,440	3.545	0.000	3.545	87,038	87,064	100.03%

Estimated for  
year ending  
December 31,  
2024

\$ 33,420,707    2.484    0.000    2.484    \$ 83,017

**Note:**

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

**Source:** Boulder County Assessor and Treasurer