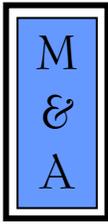


**Beaver Creek Metropolitan District  
Eagle County, Colorado  
December 31, 2017**

**Beaver Creek Metropolitan District  
Financial Statements  
December 31, 2017**

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors Beaver Creek Metropolitan District

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Beaver Creek Metropolitan District (the "District"), as of and for the year ended December 31, 2017, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinions*

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, each major fund, and the aggregate remaining fund information of the Beaver Creek Metropolitan District as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
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***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison 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 statement 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.

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 individual fund budgetary comparisons found in Section F and the statistical tables listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons found in Section F are the responsibility of management and were 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 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 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. The statistical schedule has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
June 27, 2018**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Beaver Creek Metropolitan District  
Statement of Net Position  
December 31, 2017**

	<u><b>Governmental Activities</b></u>
<b>Assets:</b>	
Cash and equivalents	308,283
Cash and equivalents - restricted	179,912
Investments	2,231,439
Receivables, net:	
Property tax	8,615,296
Trade	287,869
County Treasurer	35,856
Prepaid expenses	58,697
Other assets	300,000
Capital assets, net	<u>32,003,093</u>
<b>Total Assets</b>	<u><b>44,020,445</b></u>
 <b>Liabilities:</b>	
Accounts payable	345,949
Construction retainage payable	2,000
Accrued interest payable	38,020
Due within one year:	
Leases payable	1,019,715
Bonds payable	805,000
Due within more than one year:	
Leases payable	2,531,457
Bonds payable	<u>9,517,950</u>
<b>Total Liabilities</b>	<u><b>14,260,091</b></u>
 <b>Deferred Inflows of Resources:</b>	
Unavailable revenue - property taxes	8,615,296
Unavailable revenue - other	<u>250,000</u>
<b>Total Deferred Inflows of Resources</b>	<u><b>8,865,296</b></u>
 <b>Net Position:</b>	
Net investment in capital assets	18,128,971
Restricted for emergencies	269,334
Restricted for debt service	193,459
Unrestricted	<u>2,303,294</u>
<b>Total Net Position</b>	<u><b>20,895,058</b></u>

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District  
Statement of Activities  
For the Year Ended December 31, 2017**

	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>	
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Functions/Programs:</b>					
<b>Governmental activities:</b>					
General government	672,543	81,926	-	-	(590,617)
Public safety	1,887,416	-	-	-	(1,887,416)
Public works	2,645,232	45,323	-	-	(2,599,909)
Transportation	5,245,637	32,453	2,125,630	-	(3,087,554)
Culture and recreation	250,000	-	-	-	(250,000)
Interest on long-term debt	400,854	-	-	-	(400,854)
<b>Total governmental       activities</b>	<u>11,101,682</u>	<u>159,702</u>	<u>2,125,630</u>	<u>-</u>	<u>(8,816,350)</u>
<b>Total primary government</b>	<u>11,101,682</u>	<u>159,702</u>	<u>2,125,630</u>	<u>-</u>	<u>(8,816,350)</u>
<b>General revenues:</b>					
Taxes:					
Property tax, levied for debt service					777,127
Property tax, levied for transportation services					3,131,568
Property tax, levied for Vilar Center funding					249,744
Property tax, levied for general purposes					4,404,488
Specific ownership tax					437,769
Investment earnings					61,394
Miscellaneous income					1,224
<b>Special items:</b>					
Gain/(loss) on sale of assets					76,681
<b>Total general revenues</b>					<u>9,139,995</u>
<b>Change in Net Position</b>					323,645
<b>Net Position - Beginning</b>					20,571,413
<b>Net Position - Ending</b>					<u>20,895,058</u>

The accompanying notes are an integral part of these financial statements.

## **FUND FINANCIAL STATEMENTS**

**Beaver Creek Metropolitan District  
Balance Sheet  
Governmental Funds  
For the Year Ended December 31, 2017**

	General	Debt Service	Capital Projects	Transportation Special Revenue	Total Governmental Funds
<b>Assets:</b>					
Cash and equivalents	261,991	10,270	-	-	272,261
Cash and equivalents - restricted	179,912	-	-	-	179,912
Investments	2,231,439	-	-	-	2,231,439
Due from County Treasurer	19,621	3,277	-	12,958	35,856
Accounts receivable	35,320	-	-	230,022	265,342
Prepaid expenses	58,697	-	-	-	58,697
Due from other funds	99,056	-	-	-	99,056
Property taxes assessed, but not collectible until subsequent year	4,852,576	339,043	-	3,423,677	8,615,296
<b>Total Assets</b>	<u>7,738,612</u>	<u>352,590</u>	<u>-</u>	<u>3,666,657</u>	<u>11,757,859</u>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	330,346	-	-	-	330,346
Construction retainage payable	2,000	-	-	-	2,000
Due to other funds	-	-	-	56,110	56,110
<b>Total Liabilities</b>	<u>332,346</u>	<u>-</u>	<u>-</u>	<u>56,110</u>	<u>388,456</u>
<b>Deferred Inflow of Resources:</b>					
Unavailable revenue - property taxes	4,852,576	339,043	-	3,423,677	8,615,296
<b>Total Deferred Inflow of Resources</b>	<u>4,852,576</u>	<u>339,043</u>	<u>-</u>	<u>3,423,677</u>	<u>8,615,296</u>
<b>Fund Balances:</b>					
Non-spendable	58,697	-	-	-	58,697
Restricted for emergencies	269,334	-	-	-	269,334
Restricted for debt service	179,912	13,547	-	-	193,459
Committed:					
Operations	619,924	-	-	186,870	806,794
Capital replacement	1,000,000	-	-	-	1,000,000
Assigned	-	-	-	-	-
Unassigned	425,823	-	-	-	425,823
<b>Total Fund Balances</b>	<u>2,553,690</u>	<u>13,547</u>	<u>-</u>	<u>186,870</u>	<u>2,754,107</u>
<b>Total Liabilities, Deferred inflow of Resources and Fund Balances</b>	<u>7,738,612</u>	<u>352,590</u>	<u>-</u>	<u>3,666,657</u>	<u>11,757,859</u>

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Details of these amounts are as follows:

Capital asset	62,303,145	
Accumulated depreciation	(30,300,052)	
		<u>32,003,093</u>

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Details of these amounts are as follows:

Accrued interest payable	(38,020)	
Leases payable	(3,551,172)	
Bonds payable	(10,290,000)	
Premium on bonded debt	(32,950)	
		<u>(13,912,142)</u>

Various transactions relating to the sale of capital assets finalized in the subsequent year held as assets and liabilities are not financial resources and, therefore, are not reported in the funds. Details of these amounts are follows:

Other asset	300,000	
Unavailable revenue	(250,000)	
		<u>50,000</u>

**Net Position of Governmental Activities**

20,895,058

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2017**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Transportation Special Revenue</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Taxes	4,893,792	817,127	-	3,289,777	9,000,696
Interest	43,335	4,970	-	13,089	61,394
BCRC contractual reimbursement	-	-	-	2,125,630	2,125,630
Fees	81,926	-	-	-	81,926
Other	46,547	-	-	32,453	79,000
<b>Total Revenues</b>	<u>5,065,600</u>	<u>822,097</u>	<u>-</u>	<u>5,460,949</u>	<u>11,348,646</u>
<b>Expenditures:</b>					
General government	547,401	26,144	-	92,332	665,877
Public safety	1,575,864	-	-	-	1,575,864
Public works	1,143,590	-	-	-	1,143,590
Transportation	-	-	-	4,333,312	4,333,312
Culture and recreation	250,000	-	-	-	250,000
Debt service	-	777,281	905,101	1,033,849	2,716,231
Capital outlay	-	-	553,788	1,159,166	1,712,954
<b>Total Expenditures</b>	<u>3,516,855</u>	<u>803,425</u>	<u>1,458,889</u>	<u>6,618,659</u>	<u>12,397,828</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,548,745</u>	<u>18,672</u>	<u>(1,458,889)</u>	<u>(1,157,710)</u>	<u>(1,049,182)</u>
<b>Other Financing Sources (Uses):</b>					
Lease proceeds	-	-	-	1,337,219	1,337,219
Sale of capital assets	-	-	250,000	76,680	326,680
Operating transfers in (out)	(1,119,824)	(19,500)	1,208,889	(69,565)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,119,824)</u>	<u>(19,500)</u>	<u>1,458,889</u>	<u>1,344,334</u>	<u>1,663,899</u>
<b>Net Change in Fund Balance</b>	428,921	(828)	-	186,624	614,717
<b>Fund Balances - Beginning</b>	<u>2,124,769</u>	<u>14,375</u>	<u>-</u>	<u>246</u>	<u>2,139,390</u>
<b>Fund Balances - Ending</b>	<u><u>2,553,690</u></u>	<u><u>13,547</u></u>	<u><u>-</u></u>	<u><u>186,870</u></u>	<u><u>2,754,107</u></u>

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District  
Reconciliation of Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Governmental Funds  
For the Year Ended December 31, 2017**

**Net Change in Fund Balances of Governmental Funds** 614,717

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the net difference between depreciation and capital additions during the year. Details of these differences are as follows:

Capital additions	1,350,948	
Depreciation expense	<u>(2,670,178)</u>	(1,319,230)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds from capital lease	(1,337,219)	
Repayment of principal on capital lease	1,086,035	
Amortization of bond premium	1,267	
Repayment of principal on bonds	1,225,000	
Adjustments to current year interest	<u>3,075</u>	<u>978,158</u>

The net effect of various miscellaneous expenditures and revenues involving the sale of capital assets in the subsequent year were deferred and increased net position. Details of these differences are as follows:

Abandonment of easement	300,000	
Earnest money held	<u>(250,000)</u>	50,000

**Change in Net Position of Governmental Activities** 323,645

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District  
Statement of Net Position  
Proprietary Fund  
For the Year Ended December 31, 2017**

	<b>Internal Service Fund</b>
<b>Assets:</b>	
Current assets:	
Cash and equivalents	36,022
Accounts receivable, net	22,527
Total current assets	58,549
<b>Total Assets</b>	<b>58,549</b>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	15,603
Interfund payable	42,946
Total current liabilities	58,549
<b>Total Liabilities</b>	<b>58,549</b>
<b>Net Position:</b>	
Unrestricted	-
<b>Total Net Position</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Net Position**  
**Proprietary Fund**  
**For the Year Ended December 31, 2017**

	<b>Internal Service Fund</b>
<b>Operating Revenues:</b>	
Charges for services	123,376
<b>Total Operating Revenues</b>	123,376
<b>Operating Expenses:</b>	
Materials and supplies	109,581
Outside services	13,795
<b>Total Operating Expenses</b>	123,376
<b>Change in Net Position</b>	-
<b>Total Net Position - Beginning</b>	-
<b>Total Net Position - Ending</b>	-

The accompanying notes are an integral part of these financial statements.

**Beaver Creek Metropolitan District**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended December 31, 2017**

	<u>Internal Service Fund</u>
<b>Cash Flows From Operating Activities:</b>	
Cash received from customers and others	122,761
Cash paid for goods and services	<u>(135,481)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(12,720)</u>
<b>Net Increase (Decrease) in Cash</b>	(12,720)
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>48,742</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>36,022</u></u>
<b>Reconciliation of Operating Income to</b>	
<b>Net Cash Provided by Operating Activities:</b>	
Operating income	<u>-</u>
<b>Adjustments to reconcile operating income</b>	
<b>to net cash provided by operating activities:</b>	
(Increase) decrease in accounts receivable	7,627
Change in interfund receivable and payable	(8,242)
Increase (decrease) in accounts payable	<u>(12,105)</u>
<b>Total Adjustments</b>	<u>(12,720)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>(12,720)</u></u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017**

**I. Summary of Significant Accounting Policies**

Beaver Creek Metropolitan District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide services for fire protection, water distribution, cable television, transportation, recreation, and to construct and maintain roadway and drainage systems within its boundaries which are located in Eagle County, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

**A. Reporting Entity**

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts – Net investment in capital assets; Restricted net position; and Unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of financial resources to be used for the payment of general obligation long-term debt principal, interest, and other related costs.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities.

The Special Revenue Fund is used to account for the operation and maintenance of the transportation system. The major revenue sources are property taxes and a contractual reimbursement for service from a not-for-profit organization.

The Internal Service Fund is used to account for goods and services provided to the District and other entities serving Beaver Creek on a cost-reimbursement basis.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents and Investments**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Government Obligations
- U.S. Government Agency Obligations
- U.S. Government Instrumentality Obligations (except for Federal National Mortgage Association)
- Bank/U.S. Repurchase Agreements
- Local Government Investment Pools
- Money Market Mutual Funds
- FDIC-insured Interest-bearing accounts or checking accounts
- FDIC-insured Certificates of Deposit

No investment shall exceed 3 years. The composition of the portfolio will vary according to market opportunities; however, the investments should be diversified by security type and institution. The following guidelines are intended to ensure proper diversification.

Instrument	Percent of Portfolio Allowed	Maximum Percent per Issuer
U.S. Treasuries	100%	100%
U.S. Agencies (and Instrumentalities)	75%	50%

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**2. Restricted Cash and Cash Equivalents**

Certain deposits held by the District are classified as restricted assets on the balance sheet because the deposits are held in a separate bank account for lease payments.

**3. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**4. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

**5. Prepaid Expenses**

Prepaid expenses are amounts paid in the current year for expenses related to next year.

**6. Interfund Receivables and Payables**

Balances at year-end between funds are reported as “due to / from other funds” in the fund financial statements.

**7. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure, buildings, and improvements	5 - 40
Equipment and vehicles	4 - 10

**8. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District doesn't have any items that qualify for reporting in this category at December 31, 2017.

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**8. Deferred Outflows and Inflows of Resources (continued)**

In addition to liabilities, the statement of net 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 that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports a couple of revenues in this category. Unavailable revenue – property taxes, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned. Unavailable revenue – other includes earnest money received in advance of sale of property (see note IV.K.).

**9. Categories and Classifications of Fund Balance**

The District classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors. A board resolution is required to establish, modify or rescind a fund balance commitment.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the District or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The governmental funds, excluding debt service, had a combined restricted fund balance of \$269,334 for emergencies as required under TABOR (see Note II. B.).

The Debt Service Fund balance of \$13,547 and General Fund restricted fund balance of \$179,912 are restricted for debt service.

The District may use restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District might first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and the district manager calculates targets and reports them annually to Board.

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

As required by Colorado Statutes, the District followed the following time table in approving and enacting a budget for the ensuing years:

- (1) For the 2017 budget year, prior to August 25, 2016, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2016 the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2016, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board not later than 45 days prior to the close of the fiscal year.
- (4) For the 2017 budget, prior to December 15, 2016, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2017 budget, the final budget and appropriating resolution was adopted prior to December 31, 2016.
- (6) After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2016 were collected in 2017 and taxes certified in 2017 will be collected in 2018 and may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15<sup>th</sup>.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**II. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2017, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$269,334.

Effective January 1, 1996 and thereafter, the voters authorized the District *to collect, retain and spend all revenues and other funds collected from any source; provided that the District's General Operating Property Tax Levy shall not be increased without voter approval; and the revenues be spent for all District services and general operations as a voter-approved revenue change and an exception to the limits which could otherwise apply.*

On May 6, 2014, the voters approved the two following ballot questions: *"Shall the District debt be increased \$5,500,000, with a repayment cost of \$11,900,000 and shall District taxes be increased \$590,000 annually, or by such lesser annual amount as needed to pay such debt, to acquire a restrictive covenant and a restrictive agreement (as described in documents on file with the District) to prohibit certain development on the face of Beaver Creek mountain, with such debt to have a final maturity not to exceed 30 years and to be sold for a price at, above or below par and on such other terms and conditions as permitted by law, and shall such debt be payable from any legally available revenues of the District including a mill levy imposed annually without limitation as to rate and in an amount sufficient to pay the principal of and interest on such debt (or to create a reserve for such payment); and may the District refund such debt provided that the total outstanding par amount and total repayment costs never exceed the amounts authorized by this question?"* and *"Without increasing any existing tax or imposing any new tax, shall the District be authorized to enter into an agreement for fire protection and emergency services for a maximum term of 11 years and for an annual fee not to exceed \$1,167,150 in 2015 adjusted annually for inflation and growth; all as more fully set forth in the form of agreement approved by the District board and effective January 1, 2015?"*

On November 4, 2014, the voters approved the following ballot question: *"Without raising additional taxes, shall the District's existing property tax levy authorization of \$250,000 annually or 0.85 mills (whichever is less) for capital improvements at Vilar Center be extended from its current expiration after collection year 2015 to after collection year 2020?"*

On November 3, 2015, the voters approved the following ballot question: *"Shall the District's taxes be increased by up to \$1,500,000 in 2016 and by such amounts as may be collected annually thereafter through collection year 2021 by the imposition of an additional mill levy at a rate sufficient to generate up to such amount adjusted annually for inflation (or, in any given year, a lesser amount without limiting the ability to collect the full amount as adjusted in future years); with revenues from such tax used for operations, maintenance, administrative and other purposes and be collected notwithstanding any other revenue limits provided by law?"*

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**II. Stewardship, Compliance, and Accountability (continued)**

**C. Authorized But Unissued Debt**

At December 31, 2017, the District had \$1,465,000 of general obligation debt authorized by the District's electorate in 1996 which has never been issued. However, the District's Board of Directors considers this authorization to have been replaced by the District's 1998 election to issue \$7.4 million of general obligation bonds in 1998 using the 1998 voter authorization and the District's Board considers the 1996 voter authorization to be no longer valid.

**III. Detailed Notes on All Funds**

**A. Deposits and Investments**

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. The 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 the aggregate uninsured deposits.

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, 2017, the District's cash deposits had a carrying balance and a bank balance as follows:

	<b>Carrying Balance</b>	<b>Bank Balance</b>
Deposits	\$ 488,195	498,946

*Fair Value of Investments*

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1:* Quoted prices for identical investments in active markets;
- Level 2:* Observable inputs other than quoted market prices; and,
- Level 3:* Unobservable inputs.

The District had the following recurring fair value measurements as of December 31, 2017:

<b>Investments Measured at Net Asset Value</b>	<b>Total</b>
Colotrust	\$ 2,231,439

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**III. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

Investments classified in Level 1 are valued using prices quoted in active markets for those investments. Investments classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the investments' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published at fair value per share (unit) for each fund.

The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2017, the District's investment in COLOTRUST represented 100% of its investment portfolio.

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

*Credit Risk.* District investment policy limits investments to those authorized by State statutes as listed in Note I.D.1. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk.* The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At December 31, 2017 the District had the following cash and investments with the following maturities:

	<u>Standard &amp; Poors Rating</u>	<u>Carrying Amounts</u>	<u>Maturities</u>	
			<u>Less than one year</u>	<u>One to three years</u>
<i>Deposits:</i>				
Checking and savings	<i>Not Rated</i>	\$ 488,195	488,195	-
<i>Investments:</i>				
Pools	<i>AAAm</i>	<u>2,231,439</u>	2,231,439	-
Total		<u>\$ 2,719,634</u>		

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**III. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 2,222,318	-	-	-	2,222,318
Water rights	238,500	-	-	-	238,500
Restrictive Covenant	5,077,198	-	-	-	5,077,198
Total capital assets not being depreciated	<u>7,538,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,538,016</u>
Capital assets being depreciated:					
Infrastructure	31,061,407	130,342	-	-	31,191,749
Buildings	10,062,790	13,587	-	-	10,076,377
Vehicles and equipment	13,126,877	1,207,019	(836,893)	-	13,497,003
Total capital assets being depreciated	<u>54,251,074</u>	<u>1,350,948</u>	<u>(836,893)</u>	<u>-</u>	<u>54,765,129</u>
Less accumulated depreciation for:					
Infrastructure	(18,544,445)	(1,168,042)	-	-	(19,712,487)
Buildings	(1,651,978)	(333,913)	-	-	(1,985,891)
Vehicles and equipment	(8,270,344)	(1,168,223)	836,893	-	(8,601,674)
Total accumulated depreciation	<u>(28,466,767)</u>	<u>(2,670,178)</u>	<u>836,893</u>	<u>-</u>	<u>(30,300,052)</u>
Total capital assets being depreciated, net	<u>25,784,307</u>	<u>(1,319,230)</u>	<u>-</u>	<u>-</u>	<u>24,465,077</u>
<b>Governmental Activities Capital Assets, Net</b>	<u><b>\$ 33,322,323</b></u>	<u><b>(1,319,230)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>32,003,093</b></u>

Depreciation expense was charged to the following functions/programs as follows:

**Governmental activities:**

General government	\$ 6,666
Public safety	274,665
Public works	1,471,522
Transportation	917,325
<b>Total Depreciation Expense</b>	<u><u><b>\$ 2,670,178</b></u></u>

**C. Interfund Receivables, Payables, and Transfers**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Transportation	\$ 56,110
General	Internal Service	\$ 42,946

<u>Transferred to:</u>	<u>Transferred from:</u>	<u>Amount</u>	<u>Purpose</u>
General	Debt Service	\$ 19,500	Transfer S.O. tax and interest
Capital Projects	General	1,208,889	Capital additions
General	Transportation	69,565	Transfer S.O. tax and interest

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**III. Detailed Notes on All Funds (continued)**

**D. Capital Leases**

The District has entered into capital leases for the acquisition of vehicles and equipment with net book values as follows:

Vehicles	\$ 4,379,894
Equipment	80,145
	<u>\$ 4,460,039</u>

Capital leases of the District are paid from the Capital and Transportation (special revenue) Funds. Future minimum lease payments under the leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,019,715	64,441	1,084,156
2019	863,846	46,968	910,814
2020	677,709	31,312	709,021
2021	535,407	18,841	554,248
2022	322,341	8,774	331,115
2023	132,154	2,774	134,928
<b>Total</b>	<u>\$ 3,551,172</u>	<u>173,110</u>	<u>3,724,282</u>

**E. Long-term Debt**

**1. General Obligation Refunding Bonds, Series 2009**

On May 1, 2009, the District issued \$4,265,000 of general obligation bonds to finance the full refunding of the District's General Obligation Bonds Series 1998 at lower interest rates. The interest rates range from 1.75% to 4.00%, payable on June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2017. As of December 31, 2017, the balance on the bonds was paid in full.

**2. General Obligation Bonds, Series 2014**

On June 26, 2014, the District issued \$5,250,000 of general obligation bonds to purchase a permanent restrictive covenant from The Vail Corporation in order to preserve and protect approximately 490 acres on the face of Beaver Creek Mountain. The interest rates range from 2.00% to 3.00%, payable on June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2043.

**3. Certificates of Participation, Series 2015**

On June 30, 2015, the District issued \$6,345,000 of certificates of participation to finance the acquisition, construction and equipping of a new fire station facility. The interest rate is 1.25% until December 1, 2016; it then changes to 65% of the sum of the 10-year Treasury Note plus 106 basis points for the duration of the loan. Interest is payable on June 1 and December 1. The principal is payable on December 1 and matures in various increments through 2024.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**III. Detailed Notes on All Funds (continued)**

**E. Long-term Debt (continued)**

**4. Annual Debt Service Requirements**

General obligation debt of the District is liquidated in the Debt Service Fund. Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	805,000	299,553	1,104,553
2019	825,000	282,239	1,107,239
2020	845,000	264,497	1,109,497
2021	860,000	246,327	1,106,327
2022	880,000	226,431	1,106,431
2023-2027	2,315,000	868,361	3,183,361
2028-2032	935,000	676,420	1,611,420
2033-2037	1,135,000	477,600	1,612,600
2038-2042	1,380,000	232,000	1,612,000
2043	310,000	12,400	322,400
<b>Total</b>	<b>\$ 10,290,000</b>	<b>\$ 3,585,828</b>	<b>\$ 13,875,828</b>

**5. Changes in Long-term Debt**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
2009 G.O. Refunding Bonds	\$ 565,000	-	(565,000)	-	-
2014 G.O. Bonds	5,250,000	-	-	5,250,000	130,000
Premium on G.O. Bonds	34,217	-	(1,267)	32,950	-
2015 Certificates of Participation	5,700,000	-	(660,000)	5,040,000	675,000
Capital Leases	3,299,988	1,337,219	(1,086,035)	3,551,172	1,019,715
Total	<b>\$ 14,849,205</b>	<b>1,337,219</b>	<b>(2,312,302)</b>	<b>13,874,122</b>	<b>1,824,715</b>

**IV. Other Information**

**A. Intergovernmental Agreements**

**1. Fire Protection Agreement**

The District has an agreement with Eagle River Fire Protection District ("ERFPD") to provide fire protection within the District's boundaries. The initial term of the agreement was two years and was renewed for various terms through December 31, 2004. In May 2004, the District obtained voter approval to enter into a multiple fiscal year obligation for fire protection services. On January 1, 2005, the agreement was renewed for a ten-year period. Under the agreement, the District is to pay fixed annual fees to ERFPD for services specified in the agreement, with provision for annual increases based on the Denver-Boulder Consumer Price Index ("CPI"). The District is also responsible for repairs and maintenance to the fire station facility. Additionally, the agreement requires the District to provide twenty-four-hour coverage by two public safety officers. The District has contracted with Beaver Creek Resort Company (BCRC) for the provision of these personnel.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**1. Fire Protection Agreement (continued)**

On January 1, 2015, the agreement was renewed for a five-year period. The agreement is renewable for three additional two-year periods. This shall automatically occur, unless either party notifies the other at least 18 months prior to the end of the term, its intent not to renew the agreement.

Costs incurred by the District in 2017 for fire protection services were:

Contract fees paid to ERFPD	\$ 1,201,299
Public safety contract with BCRC	333,377
Equipment and operating expense	29,188
Capital improvements	15,537
<b>Total</b>	<u><u>\$ 1,579,401</u></u>

**2. Upper Eagle Regional Water Authority**

The District is a participant in the Upper Eagle Regional Water Authority (the "Authority"). The Authority was formed pursuant to an establishing contract on September 18, 1984, by the following quasi-municipal corporations ("districts") and the Town of Avon ("Town") located in Eagle County, Colorado (Contracting Parties):

Arrowhead Metropolitan District  
Town of Avon  
Beaver Creek Metropolitan District  
Berry Creek Metropolitan District  
Eagle-Vail Metropolitan District  
Edwards Metropolitan District

The purposes of the Authority are to supply water for domestic and other public and private purposes; to provide all necessary water diversion works, reservoirs, treatment works and facilities, equipment and appurtenances incident thereto; to effect the development of water resources, systems or facilities, in whole or in part, for the use and benefit of the Contracting Parties, their inhabitants, and others; and to provide efficient, effective, and reliable water service.

The Authority is to remain in effect until it has no bonds, notes or other obligations outstanding and the Contracting Parties unanimously consent to its dissolution. The initial term of this Authority Agreement shall be ten (10) years ending on December 31, 2023, but such term shall be subject to automatic renewal and extension for successive ten (10) year terms thereafter unless all of the Contracting Parties unanimously approve changes to this Authority Agreement during any extended term, to be effective on the first day of the extended term, including provision for payment of all bonds, notes and other obligations outstanding in accordance with their terms. At December 31, 2016, the Authority had debt with maturities through the year 2042.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

Dissolution of the Authority requires the unanimous consent of the Contracting Parties and provision for a successor entity that will continue to provide service to the water service customers. Any provision for dissolution shall provide either that all the Authority's financial obligations be paid in full or that funds sufficient for the payment of the Authority's obligations be placed in escrow. Upon dissolution without conveyance of all water rights and assets to a successor entity, the interest in the net assets of the Authority including interests in unallocated water rights shall be distributed to each contracting party in proportion to the average annual amount of treated water sold within the boundaries of each Contracting Party.

The Contracting Parties (including the District) and other parties served by contract have previously conveyed to the Authority their individual water systems, except for certain golf course water systems, raw water storage and raw water irrigation systems, subject to existing agreements between the Authority and any Contracting Party. The customers of the Contracting Parties thereby became water service customers of the Authority. The Authority shall make Rules and Regulations concerning the operation of the Authority's Water System. These water systems were accepted by the Authority in "as is" condition and (subject to any contract obligations) all future maintenance, repair and upgrade expenses became the obligations of the Authority, and not the obligations of the Contracting Parties or the third party served by contract. In connection therewith, on February 25, 2015 the District adopted a resolution terminating collection of future water tap fees by the District (except for tap fees for properties on Arrowhead Mountain which will continue until the District's 2011 bonds are paid off; current maturity is December 1, 2031).

The Contracting Parties have leased and/or conveyed to the Authority all of the Contracting Parties' right, title and interests in and to the Contracting Parties' water rights, including the right to use all diversion ditches, pipelines, gates and structures, reservoirs or other storage structures, pumps, casings, and other improvements and easements associated or used in connection with the water rights, for the Authority's use in carrying out its functions and providing water service.

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**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

A summary of audited financial information for the Authority as of and for the year ended December 31, 2016 (the latest audited information available) is as follows:

<b>Upper Eagle Regional Water Authority</b>	
<b>Assets:</b>	
Current	\$ 13,919,014
Other	4,926,956
Property and equipment	74,222,573
<b>Total Assets</b>	<u>93,068,543</u>
<b>Deferred Outflow of Resources</b>	<u>168,311</u>
<b>Total Assets and Deferred Outflow of Resources</b>	<u>\$ 93,236,854</u>
<b>Liabilities and Net Position:</b>	
Current	\$ 3,019,416
Long-term debt	31,882,695
Net position	58,334,743
<b>Total Liabilities and Net Position</b>	<u>\$ 93,236,854</u>
<b>Operations:</b>	
Operating revenue	\$ 11,290,298
Operating expense	12,031,404
<b>Operating income</b>	<u>(741,106)</u>
<b>Other income</b>	430,180
<b>Other expense</b>	<u>(1,634,647)</u>
<b>Net (loss)</b>	<u>(1,945,573)</u>
<b>Capital contributions</b>	2,190,719
<b>Net Position - Beginning</b>	58,089,597
<b>Net Position - Ending</b>	<u>\$ 58,334,743</u>

**3. Town of Avon Service Agreements**

**a. Transit Vehicles**

The District entered into a service agreement effective January 1, 2017 with the Town of Avon ("Avon") for routine maintenance and preventive maintenance of the District's transit vehicles and equipment and repair and replacement work as requested by the District. The agreement terminates on December 31, 2017. Under this agreement, the District pays Avon a shop rate of \$107 per hour for service to light equipment and \$116 per hour for service to heavy duty equipment and cost plus 20% for materials and sublet work. There is also a miscellaneous shop charge of 10% of the labor per work order. For the year ended December 31, 2017, the District paid \$249,441 to Avon in accordance with the Agreement.

On November 15, 2017, the agreement was extended under the same terms and will terminate December 31, 2018.

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**3. Town of Avon Service Agreements (continued)**

**b. Public Works Vehicles**

The District entered into a service agreement effective January 1, 2017 with the Town of Avon ("Avon") for routine maintenance and preventive maintenance of the District's transit vehicles and equipment and repair and replacement work as requested by the District. The agreement terminates on December 31, 2017. Under this agreement, the District pays Avon a shop rate of \$107 per hour for service to light equipment and \$116 per hour for service to heavy duty equipment and cost plus 20% for materials and sublet work. There is also a miscellaneous shop charge of 10% of the labor per work order. For the year ended December 31, 2017, the District paid \$3,512 to Avon in accordance with this Agreement.

On November 15, 2017, the agreement was extended under the same terms and will terminate December 31, 2018.

**B. Vilar Center Funding**

In November 2005, the District's electorate approved a ballot issue imposing an ad valorem property tax mill levy of .85 mills, not to exceed \$250,000 annually, for the purpose of funding capital improvements at the Vilar Center. Subsequent to the voters' approval of the ballot issue, the District entered into a memorandum of understanding with the Vilar Center Arts Foundation ("VCAF"), operator of the Vilar Center, under which the District agreed to transfer \$250,000 to VCAF, on or before August 1 of each year up to an aggregate of \$1,250,000, upon annual approval by the Board of Directors of the District. The memorandum of understanding restricts the use of these funds and any accumulated interest to expenditures for capital improvements, requires the funds to be placed by VCAF into a restricted bank account, and requires VCAF to provide an annual accounting of all funds transferred by the District under the agreement no later than the District's regular June board of directors meeting. In November 2009, the District's electorate approved extending the authorization for an additional 5-year term through 2015 and in November 2014, approved extending the authorization for another 5-year term through 2020.

**C. Related Party Transactions**

The District has entered into various agreements with Vail Associates, Inc. ("VAI") and Vail Resort Development Company ("VRDC") to provide grounds maintenance, resort operations and transportation services. Payments made for each of these services for the year ended December 31, 2017, amounted to \$146,972, \$592,814 and \$3,839,641, respectively. The District received \$32,453 from VAI during the year for usage of the District's Dial-A-Ride vehicles. The District owed VAI \$100,873 at December 31, 2017. VAI was the original developer of commercial and residential real property within the District.

Certain members of the Board of Directors for the District are also members of Boards of Directors for other entities with which the District has material financial transactions and or agreements.

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**IV. Other Information (continued)**

**D. Cable Television System Operating Agreement**

The District entered into an Access/Operational Agreement with Comcast VI. LLC (“Comcast”) pursuant to which Comcast agreed to operate the cable television system within the District and to pay the District an ongoing access fee of four percent (4%) of the provider’s gross revenues from operation of the system. The 4% fee amounted to \$81,926 for the year ended December 31, 2017.

**E. Employee Housing Agreement**

The District contributed \$200,000 during 1997 to BC Housing, LLC (the “Company”) for a 49% ownership interest in the Company. The Company was established to provide affordable housing for employees of various entities operating in and around Beaver Creek. The Company issued bonds to finance the construction of affordable housing, known as “River Edge”. The bonds are expected to be repaid through the rental income of the Company. The Company is not expected to generate any material income or loss and the District is under no obligation to make further contributions to the Company. Under the agreement, the District acquired the right to designate 5% of the River Edge apartment units to be used solely by the District’s employees during October through April and by employees of both the District and independent contractors to the District during May through September.

**F. Transportation System Service Agreement with Beaver Creek Resort Company**

The District obtained the approval of its voters in 1998 to amend its service plan and to increase its operating mill levy by up to 12.2 mills (referred to hereinafter as the “transportation system property tax”) to be used to provide transportation services to the District. Simultaneously, Beaver Creek Resort Company (BCRC) agreed to reduce its “common assessments” by up to 12.2 mills to offset the District’s mill levy increase. The levy was reduced to 10.86 for taxes payable in 2000 and 2001, 9.325 mills for taxes payable in 2002 through 2005, 8.981 mills for taxes payable in 2006 and 2007, 7.449 mills for taxes payable in 2008 through 2011. The levy was increased to 9.360 mills for taxes payable in 2012 and 2013 due to a decrease in assessed valuation.

Pursuant to this approval, the District and BCRC entered into an agreement effective January 1, 1999 to transfer the transportation function from BCRC to the District. Under this agreement, the District agreed to accept ownership of the transportation system, to assume the leases of the buses and transportation vehicles, and assume responsibility to operate and maintain the transportation system. BCRC agreed to fund the total costs of the transportation system in excess of the revenues produced by the transportation system property tax.

This agreement was amended during March, 2013 to require only a lump sum obligation from the District. For 2017, the District’s annual contribution is \$3,134,169. This contribution increases annually for each of the eight subsequent years at the lower of 3% or the percentage change in the Denver-Boulder-Greeley Consumer Price Index. The District will continue to collect the required funding from property tax revenue generated by the transportation mill levy.

The Agreement provides that in the event of default of either party, the non-defaulting party shall have the right to terminate this Agreement. If this Agreement is terminated, BCRC may require the District to return the transportation function to them.

**Beaver Creek Metropolitan District  
Notes to the Financial Statements  
December 31, 2017  
(Continued)**

**IV. Other Information (continued)**

**G. Transportation Services Agreements with Vail Associates**

On May 1, 2008 agreements were established with the Vail Corp. d/b/a Vail Associates, Inc (“Vail Associates”) whereby Vail Associates provides for transportation services related to operation of the free parking lot service, Dial-A-Ride and Village-to-Village Dial-A-Ride services, as well as various special event services utilizing vehicles owned by the District. Under the agreements, the District compensates Vail Associates monthly in accordance with an annual expense budget prepared by Vail Associates and approved by the District. The agreements were renewed on November 1, 2017 and are set to expire on October 31, 2018, subject to annual renewal.

**H. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and general liability.

**Colorado Special Districts Property and Liability Pool**

The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool (“Pool”). Additionally, the District is afforded certain protection under the Colorado Governmental Immunity Act which limits the District’s liability in certain situations to \$387,000 per person and \$1,093,000 per occurrence. The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. 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 and public official’s 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.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2016 (the latest audited information available) is as follows:

<b>Assets</b>	<u>\$ 52,645,796</u>
Liabilities	\$ 28,757,242
Capital and surplus	23,888,554
<b>Total</b>	<u>\$ 52,645,796</u>
Revenue	\$ 18,932,979
Underwriting expenses	14,100,230
Underwriting gain	4,832,749
Other income	405,790
<b>Net Income</b>	<u>\$ 5,238,539</u>

**Beaver Creek Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2017**  
**(Continued)**

**IV. Other Information (continued)**

**I. Commitments and Contingencies**

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives have disclosed that there are no material outstanding claims against the District at December 31, 2017.

**J. Deferred Compensation Plans**

The District adopted an employees' deferred compensation plan (the "401a Plan") created in accordance with Internal Revenue Service Code Section 401(a). The 401a Plan is a defined contribution plan with no liability to the District for further pension benefits in excess of contributions made by the District

The Plan is available to the General Manager. The District has elected to contribute 10% of earnings. The employer's contributions fully vest at the date of the contribution. The investments acquired for the employee are self-directed by the employee under various investment options offered by the 401a Plan. The total salaries paid by the District and covered under the 401a Plan in 2017 were \$177,395. The District's contributions to the Plan for 2017 were \$17,975.

**K. Subsequent Event - Sale of Former Firehouse Property**

On July 6, 2017, the District signed an agreement to sell the former firehouse property located at 185 Elk Track Road for a purchase price of \$10 million. In 2017, The District also purchased an abandonment of easement for \$300,000 to make the land more accessible to the buyer, which is held as an other asset until the close of sale. The District received deferred revenues of \$250,000 in non-refundable earnest money upon the signing of the agreement, and shall receive \$1,750,000 at closing. The remaining portion of the purchase price is due no later than October 1, 2020. Interest will accrue on the unpaid balance from the closing date to the date of the final payment at a rate of 2.5% per annum. The sale of the property was settled on January 31, 2018.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Beaver Creek Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2017**  
**(With Comparative Actual Amounts for 2016)**

	<u>2017</u>			<u>Final Budget</u>	<u>2016</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
<b>Revenues:</b>					
Taxes:					
Property taxes	4,655,499	4,655,499	4,654,232	(1,267)	4,608,961
Specific ownership taxes	209,497	209,497	239,560	30,063	218,343
Interest	20,532	20,531	43,335	22,804	28,781
Access fee	87,000	87,000	81,926	(5,074)	81,351
Other	42,436	42,436	46,547	4,111	51,986
<b>Total Revenues</b>	<u>5,014,964</u>	<u>5,014,963</u>	<u>5,065,600</u>	<u>50,637</u>	<u>4,989,422</u>
<b>Expenditures:</b>					
General government	648,885	648,885	547,401	101,484	560,438
Public safety	1,587,070	1,587,070	1,575,864	11,206	1,566,496
Public works	1,329,800	1,329,800	1,143,590	186,210	1,219,870
Culture and recreation	250,000	250,000	250,000	-	250,000
Contingency	250,000	250,000	-	250,000	-
<b>Total Expenditures</b>	<u>4,065,755</u>	<u>4,065,755</u>	<u>3,516,855</u>	<u>548,900</u>	<u>3,596,804</u>
<b>(Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>949,209</u>	<u>949,208</u>	<u>1,548,745</u>	<u>599,537</u>	<u>1,392,618</u>
<b>Other Financing Sources (Uses):</b>					
Transfer from (to) other fund	(1,188,077)	(1,237,328)	(1,119,824)	117,504	(2,704,191)
Insurance recoveries	-	-	-	-	575
<b>Total Other Financing Sources (Uses)</b>	<u>(1,188,077)</u>	<u>(1,237,328)</u>	<u>(1,119,824)</u>	<u>117,504</u>	<u>(2,703,616)</u>
<b>Net Change in Fund Balance</b>	<u>(238,868)</u>	<u>(288,120)</u>	<u>428,921</u>	<u>717,041</u>	<u>(1,310,998)</u>
<b>Fund Balances - Beginning</b>	<u>2,052,928</u>	<u>2,124,769</u>	<u>2,124,769</u>	<u>-</u>	<u>3,435,767</u>
<b>Fund Balances - Ending</b>	<u>1,814,060</u>	<u>1,836,649</u>	<u>2,553,690</u>	<u>717,041</u>	<u>2,124,769</u>

**Beaver Creek Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Transportation Special Revenue Fund**  
**For the Year Ended December 31, 2017**  
**(With Comparative Actual Amounts for 2016)**

	<u>2017</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2016</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
Property tax	3,134,752	3,134,752	3,131,568	(3,184)	3,043,349
Specific ownership tax	138,348	158,200	158,209	9	146,915
BCRC and other contractual reimbursements	1,953,368	2,115,821	2,125,630	9,809	1,375,532
Interest	500	13,085	13,089	4	11,109
Other:					
Dial-A-Ride usage fees	36,000	32,450	32,453	3	55,322
<b>Total Revenues</b>	<u>5,262,968</u>	<u>5,454,308</u>	<u>5,460,949</u>	<u>6,641</u>	<u>4,632,227</u>
<b>Expenditures:</b>					
Transportation expenses:					
Dial-A-Ride transit system	2,183,686	2,354,815	2,354,815	-	1,900,766
Parking lot transit system	1,721,230	1,763,460	1,772,845	(9,385)	1,522,898
Other transportation expenses	288,612	298,032	297,984	48	285,578
Debt Service:					
Lease principal	1,022,721	1,033,850	979,868	53,982	881,259
Lease interest	-	-	53,981	(53,981)	47,375
Debt issue costs	6,270	-	-	-	-
Capital outlay	1,254,000	1,159,170	1,159,166	4	1,308,470
<b>Total Expenditures</b>	<u>6,476,519</u>	<u>6,609,327</u>	<u>6,618,659</u>	<u>(9,332)</u>	<u>5,946,346</u>
<b>(Deficiency) of Revenues Over Expenditures</b>	<u>(1,213,551)</u>	<u>(1,155,019)</u>	<u>(1,157,710)</u>	<u>(2,691)</u>	<u>(1,314,119)</u>
<b>Other Financing Sources (Uses):</b>					
Lease proceeds	1,260,270	1,337,219	1,337,219	-	1,319,908
Sale of assets	-	76,680	76,680	-	59,020
Transfer (to) General Fund	(46,617)	(78,954)	(69,565)	9,389	(64,809)
<b>Total Other Financing Sources (Uses)</b>	<u>1,213,653</u>	<u>1,334,945</u>	<u>1,344,334</u>	<u>9,389</u>	<u>1,314,119</u>
<b>Net Change in Fund Balance</b>	102	179,926	186,624	6,698	-
<b>Fund Balances - Beginning</b>	164	246	246	-	246
<b>Fund Balances - Ending</b>	<u>266</u>	<u>180,172</u>	<u>186,870</u>	<u>6,698</u>	<u>246</u>

**SUPPLEMENTARY INFORMATION**

**Beaver Creek Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2017**  
**(With Comparative Actual Amounts for 2016)**

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Taxes:					
Property taxes	777,297	777,297	777,127	(170)	771,934
Specific ownership taxes	34,978	34,978	40,000	5,022	36,569
Interest	1,553	5,000	4,970	(30)	3,314
<b>Total Revenues</b>	<u>813,828</u>	<u>817,275</u>	<u>822,097</u>	<u>4,822</u>	<u>811,817</u>
<b>Expenditures:</b>					
General government	25,319	26,119	26,144	(25)	23,502
Debt service:					
Bond principal	565,000	565,000	565,000	-	540,000
Bond interest	212,281	212,281	212,281	-	232,531
<b>Total Expenditures</b>	<u>802,600</u>	<u>803,400</u>	<u>803,425</u>	<u>(25)</u>	<u>796,033</u>
<b>Excess of Revenues Over Expenditures</b>	<u>11,228</u>	<u>13,875</u>	<u>18,672</u>	<u>4,797</u>	<u>15,784</u>
<b>Other Financing Sources (Uses):</b>					
Operating transfers (to) General Fund	(18,713)	(19,575)	(19,500)	75	(26,320)
<b>Total Other Financing Sources (Uses)</b>	<u>(18,713)</u>	<u>(19,575)</u>	<u>(19,500)</u>	<u>75</u>	<u>(26,320)</u>
<b>Net Change in Fund Balance</b>	(7,485)	(5,700)	(828)	4,872	(10,536)
<b>Fund Balances - Beginning</b>	17,201	14,375	14,375	-	24,911
<b>Fund Balances - Ending</b>	<u>9,716</u>	<u>8,675</u>	<u>13,547</u>	<u>4,872</u>	<u>14,375</u>

**Beaver Creek Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2017**  
**(With Comparative Actual Amounts for 2016)**

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Interest	-	-	-	-	16,659
Other income	-	-	-	-	1,400
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,059</u>
<b>Expenditures:</b>					
Debt service:					
Principal on capital leases	781,645	775,060	766,167	8,893	755,476
Interest on capital leases	124,260	130,046	138,934	(8,888)	83,893
Debt issue costs	-	-	-	-	16,461
Capital outlay	347,500	680,750	553,788	126,962	4,038,287
<b>Total Expenditures</b>	<u>1,253,405</u>	<u>1,585,856</u>	<u>1,458,889</u>	<u>126,967</u>	<u>4,894,117</u>
<b>Other Financing Sources (Uses):</b>					
Lease proceeds	-	-	-	-	427,107
Sale of assets	-	250,000	250,000	-	39,920
Operating transfers from (to) General Fund	1,253,405	1,335,856	1,208,889	(126,967)	2,795,320
<b>Total Other Financing Sources (Uses)</b>	<u>1,253,405</u>	<u>1,585,856</u>	<u>1,458,889</u>	<u>(126,967)</u>	<u>3,262,347</u>
<b>Net Change in Fund Balance</b>	-	-	-	-	(1,613,711)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,613,711</u>
<b>Fund Balances - Ending</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Beaver Creek Metropolitan District  
History of Assessed Valuation, Mill Levy and Property Taxes Collected**

Calendar Year Ended December 31	Prior Year Assessed Valuation For Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2000	237,755,780	35.59	8,441,043	8,296,558	98.3%
2001	235,075,950	35.48	8,320,062	8,298,168	99.7%
2002	291,270,140	30.74	8,963,433	8,897,213	99.3%
2003	290,069,660	30.74	8,926,869	8,907,319	99.8%
2004	272,102,490	31.99	8,704,559	8,652,194	99.4%
2005	273,829,810	31.78	8,703,407	8,657,974	99.5%
2006	301,834,130	25.32	7,641,535	7,583,549	99.2%
2007	298,437,930	25.80	7,699,699	7,699,311	100.0%
2008	388,324,030	21.01	8,160,241	8,010,716	98.2%
2009	385,115,200	21.28	8,194,096	8,072,677	98.5%
2010	404,426,770	18.31	7,406,672	7,331,273	99.0%
2011	401,732,210	18.13	7,283,004	7,281,443	100.0%
2012	318,950,830	20.58	6,564,964	6,533,118	99.5%
2013	316,890,400	20.63	6,536,180	6,514,567	99.7%
2014	310,658,800	20.72	6,438,093	6,348,737	98.6%
2015	306,841,860	21.73	6,668,594	6,667,749	100.0%
2016	328,452,910	25.84	8,488,537	8,482,089	99.9%
2017	328,250,260	25.92	8,506,934	8,505,862	100.0%
2018	346,315,700	24.88	8,615,296		

**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.