

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2
CITY AND COUNTY OF DENVER, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2018

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
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YEAR ENDED DECEMBER 31, 2018**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Denargo Market Metropolitan District No. 2
City and County of Denver, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Denargo Market Metropolitan District No. 2 as of and for the year December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Denargo Market Metropolitan District No. 2, as of December 31, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Denargo Market Metropolitan District No. 2's basic financial statements. The budget to actual schedule for the Debt Service Fund (Supplementary Information), the Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected (Other Information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Other Information 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 them.

Duggio & Associates, P.C.

August 28, 2019

BASIC FINANCIAL STATEMENTS

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 5,544
Receivable - County Treasurer	2,624
Due from District No. 1	1,968
Property Taxes Receivable	<u>773,967</u>
Total Assets	<u>784,103</u>
LIABILITIES	
Due to County Treasurer	3,449
Due to District No. 1	656
Accrued Interest Payable	30,909
Accrued Non-use Fee Payable	1,302
Noncurrent Liabilities:	
Due Within One Year	182,703
Due in More Than One Year	<u>10,153,043</u>
Total Liabilities	<u>10,372,062</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>773,967</u>
Total Deferred Inflows of Resources	<u>773,967</u>
NET POSITION	
Unrestricted	<u>(10,361,926)</u>
Total Net Position	<u><u>\$ (10,361,926)</u></u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
Administration	\$ 162,760	\$ -	\$ -	\$ -	\$ (162,760)
Interest and Related Costs on Long-Term Debt	390,564	-	-	-	(390,564)
Total Governmental Activities	<u>\$ 553,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(553,324)
GENERAL REVENUES					
Property Taxes					612,244
Specific Ownership Taxes					35,349
Net Investment Income					<u>2,281</u>
Total General Revenues					<u>649,874</u>
CHANGE IN NET POSITION					96,550
Net Position - Beginning of Year					<u>(10,458,476)</u>
NET POSITION - END OF YEAR					<u><u>\$ (10,361,926)</u></u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments - Restricted	\$ -	\$ 5,544	\$ 5,544
Due from District No. 1	-	1,968	1,968
Accounts Receivable - County Treasurer	656	1,968	2,624
Property Taxes Receivable	193,492	580,475	773,967
Total Assets	<u>\$ 194,148</u>	<u>\$ 589,955</u>	<u>\$ 784,103</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Due to County Treasurer	\$ 862	\$ 2,587	\$ 3,449
Due to District No. 1	656	-	656
Total Liabilities	<u>1,518</u>	<u>2,587</u>	<u>4,105</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	<u>193,492</u>	<u>580,475</u>	<u>773,967</u>
Total Deferred Inflows of Resources	<u>193,492</u>	<u>580,475</u>	<u>773,967</u>
FUND BALANCES			
Restricted For:			
Debt Service	-	6,893	6,893
Unassigned	(862)	-	(862)
Total Fund Balances	<u>(862)</u>	<u>6,893</u>	<u>6,031</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 194,148</u>	<u>\$ 589,955</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.			
Bonds Payable			(10,335,746)
Accrued Interest Payable			(30,909)
Non-Use Fee Payable			<u>(1,302)</u>
Net Position of Governmental Activities			<u>\$ (10,361,926)</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 153,061	\$ 459,183	\$ 612,244
Specific Ownership Taxes	8,837	26,512	35,349
Net Investment Income	-	2,281	2,281
Total Revenues	<u>161,898</u>	<u>487,976</u>	<u>649,874</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	1,531	-	1,531
Transfers to District No. 1	161,229	-	161,229
Debt Service:			
Paying Agent Fees	-	1,500	1,500
Non Use Fees	-	18,396	18,396
Bond Issuance Cost	-	1,500	1,500
Bond Interest - 2016A	-	349,031	349,031
Bond Interest - 2016B	-	21,883	21,883
County Treasurer's Fee	-	4,592	4,592
Bond Principal 2016A	-	100,000	100,000
Bond Principal 2016B	-	4,401	4,401
Total Expenditures	<u>162,760</u>	<u>501,303</u>	<u>664,063</u>
NET CHANGE IN FUND BALANCES	(862)	(13,327)	(14,189)
Fund Balances - Beginning of Year	<u>-</u>	<u>20,220</u>	<u>20,220</u>
FUND BALANCES - END OF YEAR	<u><u>\$ (862)</u></u>	<u><u>\$ 6,893</u></u>	<u><u>\$ 6,031</u></u>

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

Net Change in Fund Balances - Total Governmental Funds	\$ (14,189)
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Amounts reported for governmental activities in the statement of activities are different because:

Long-term debt (e.g., bonds) 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. 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.

Bond Principal 2016A Payment	100,000
Bond Principal 2016B Payment	4,401

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Bond Interest - Change in Liability	(1,753)
Non use Fee Payable - Change in Liability	8,091
	8,091

Net Position - Governmental Activities	\$ 96,550
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DENARGO MARKET METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 153,932	\$ 155,764	\$ 153,061	\$ (2,703)
Specific Ownership Tax	9,236	9,236	8,837	(399)
Total Revenues	163,168	165,000	161,898	(3,102)
EXPENDITURES				
Current:				
County Treasurer's Fees	1,539	1,539	1,531	8
Transfers to District No. 1	156,734	163,461	161,229	2,232
Contingency	4,895	-	-	-
Total Expenditures	163,168	165,000	162,760	2,240
NET CHANGE IN FUND BALANCES	-	-	(862)	(862)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (862)</u>	<u>\$ (862)</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 DEFINITION OF REPORTING ENTITY

Denargo Market Metropolitan District No. 2 (the District, or District No. 2), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2 and 3 (the Districts). As of December 31, 2018, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

The Management District is responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The District, in its capacity as a Financing District, or Taxing District, is responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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 to any other organization, nor is the District a component unit of any other primary governmental entity.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

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. Governmental activities are normally supported by taxes and special assessment fees.

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District 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, 2018.

Cash and Investments

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest which include: obligations of the United States and certain U.S. government agency securities, general obligation and revenue bonds of U.S. local government entities, bankers acceptances of certain banks, commercial paper, certain corporate bonds, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, and local government investment pools.

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes 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.

Restricted Assets

Certain assets whose use is restricted for bonded debt service by debt indentures are segregated on the government-wide statement of net position and the fund balance sheet.

Deferred Inflows of Resources

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors, or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – the component of net position that does not meet the definitions above.

Fund Balance

Generally, the fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned and unassigned. Due to circumstances which differ amongst 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 is legally or contractually required to be maintained intact.

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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.

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.

In 2018, the District is reflecting a negative fund balance of \$862 in the General Fund due to a County property tax deficit. The deficit was satisfied in February 2019 through the receipt of 2019 property tax receipts.

NOTE 3 CASH AND INVESTMENTS

Deposits with Financial Institutions

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

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

At December 31, 2018, the District's cash deposits had a bank balance of \$5,544 and a carrying balance of \$5,544.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 those noted with an asterisk (*) below, 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 or investment custodial risk disclosure requirements 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

At December 31, 2018, the District did not have any investments.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2017	Additions	Reductions	Balance at December 31, 2018	Due Within One Year
Governmental Activities					
Limited Tax General Obligation Improvement Loan, Series 2016A	\$ 10,000,000	\$ -	\$ (100,000)	\$ 9,900,000	\$ 175,000
Limited Tax General Obligation Improvement Loan, Series 2016B-1	50,001	-	(500)	49,501	875
Limited Tax General Obligation Improvement Loan, Series 2016B-2	390,146	-	(3,901)	386,245	6,828
Total	<u>\$ 10,440,147</u>	<u>\$ -</u>	<u>\$ (104,401)</u>	<u>\$ 10,335,746</u>	<u>\$ 182,703</u>

\$10,000,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2016A, dated September 29, 2016 (the Series 2016A Loan) as evidenced by a Loan Agreement between the District and ZB, N.A. dba Vectra Bank, Colorado (the Bank).

Proceeds from the sale of the Series 2016A Loan were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016A Loan and (iii) funding a portion of interest to accrue on the Series 2016A Loan.

Interest is payable on each June 1 and December 1 beginning on June 1, 2017 and continuing through December 1, 2046, based on a 360-day year and actual number of days elapsed in any applicable period.

The Series 2016A Loan is a variable rate loan in which the rate resets as follows:

(a) From September 29, 2016 to the First Rate Reset Date, being December 1, 2021, interest is at the rate of 3.4425% per annum.

(b) Thereafter, on each five-year anniversary being, December 1, 2026; December 1, 2031; December 1, 2036; and December 1, 2041, interest is equal to the Bank Qualified Tax-Exempt Rate, as defined in the Loan Agreement, computed by the Bank, on each such Rate Reset Date.

The Series 2016A Loan is secured by and payable solely from Pledged Revenues, which include: the (a) Required Mill Levy; (b) Specific Ownership Taxes; (c) System Development Fees; (d) Additional Revenue, if any; and (e) any other legally available moneys.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Required Mill Levy is equal to an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Series 2016A Loan as the same become due and payable in the succeeding collection year but not greater than 40 mills and not less than the Minimum Mill Levy, defined as the lesser of (a) 30 mills or (b) the number of mills necessary to produce tax revenue in the applicable loan year in an amount which, when combined with the other net revenue budgeted to be received in such loan year, will cause the Debt Service Ratio, as defined in the Loan Agreement, to equal 1.25 times, provided that the foregoing maximum mill levy and Minimum Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 (being the date of the Service Plan) so that to the extent possible, the actual revenues generated by such minimum and maximum mill levies are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2016A Loan is subject to prepayment on the following dates and under the following conditions:

(a) *No Prepayment.* During the first and second years after the closing date and during the first and second years of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan shall not be prepaid. Specifically, the 2016A Loan may not be prepaid during the following periods:

- (i) from the Closing Date to but not including September 29, 2018;
- (ii) December 1, 2021 to but not including December 1, 2023;
- (iii) December 1, 2026 to but not including December 1, 2028;
- (iv) December 1, 2031 to but not including December 1, 2033;
- (v) December 1, 2036 to but not including December 1, 2038; and
- (vi) December 1, 2041 to but not including December 1, 2043.

(b) *Prepayment with 1% Prepayment Fee.* During the third year after the closing date and during the third year of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current loan balance plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the loan balance during the following periods:

- (i) September 29, 2018 to but not including September 29, 2019;
- (ii) December 1, 2023 to but not including, December 1, 2024;
- (iii) December 1, 2028 to but not including December 1, 2029;
- (iv) December 1, 2033 to but not including December 1, 2034;
- (v) December 1, 2038 to but not including December 1, 2039; and
- (vi) December 1, 2043 to but not including December 1, 2044.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

(c) Prepayment at Par. During the fourth and fifth years after the closing date and during the fourth and fifth years occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current Loan Balance plus accrued and unpaid interest thereon to the date of such prepayment, without prepayment fee, premium or penalty; provided, during the following periods:

- (i) September 29, 2019 to but not including December 1, 2021;
- (ii) December 1, 2024 to but not including December 2026;
- (iii) December 1, 2029 to but not including December 1, 2031;
- (iv) December 1, 2034 to but not including December 1, 2036;
- (v) December 1, 2039 to but not including December 1, 2041; and
- (vi) December 1, 2044 through and including the Maturity Date.

The Series 2016A Loan will mature as follows (interest amounts do not reflect any potential effect of a rate change on any given Rate Reset Dates):

Year	Principal	Interest	Total
2019	\$ 175,000	\$ 345,541	\$ 520,541
2020	200,000	340,363	540,363
2021	125,000	332,452	457,452
2022	150,000	328,089	478,089
2023	175,000	322,853	497,853
2024-2028	900,000	1,523,445	2,423,445
2029-2033	1,300,000	1,344,487	2,644,487
2034-2038	1,950,000	1,075,608	3,025,608
2039-2043	2,775,000	679,291	3,454,291
2044-2046	2,150,000	151,162	2,301,162
	<u>\$ 9,900,000</u>	<u>\$ 6,443,291</u>	<u>\$ 16,343,291</u>

\$8,000,000 Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Loan, Series 2016B, dated September 29, 2016 (the Series 2016B Loan) as evidenced by a Loan Agreement with the Bank, with a maturity date of December 1, 2046. The 2016B Loan is further evidenced by the 2016B-1 and 2016B-2 Notes.

The District is authorized to request advances from the Bank on the Series 2016B Loan only under the following circumstances:

1. Inclusion of additional property into the District - Real property has been legally included within the boundaries of the District after September 29, 2016. Additional property included in the District after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2. True-Up of Assessed Valuation - After receipt of the final certified assessed valuation for 2017 from the Denver County Assessor, if the Assessed Value of the District No. 2 Property has increased from the projected assessed valuation of \$14,315,606 for 2017 that was the basis for the funding of the 2016A Loan on September 29, 2016.
3. Real property has been legally included within the boundaries of District No. 1 or District No. 3 after September 29, 2016 and there exists a pledge to the Bank of additional revenue. Property included in the boundaries of District No. 1 and/or District No. 3 after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.

The District may make advance requests once each calendar quarter in amounts not less than \$250,000 for Construction of Buildings and Completed Buildings. There shall be no minimum amount for Advance Requests relating to Contributed Land or to True-Up of Assessed Valuations.

The Series 2016B Loan is a variable rate loan with interest accruing at the taxable rate as follows:

For advances made:

Prior to December 1, 2017 – 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2017 and November 30, 2018 - 3.00% plus the four-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2018 and November 30, 2019 - 3.00% plus the three-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2019 and November 30, 2020 - 3.00% plus the two-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2020 and November 30, 2021 - 3.00% plus the one-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

Thereafter, on each rate reset on December 1, 2021, and each 5-year anniversary of such date until maturity, interest is 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

On December 9, 2016, the District entered into a Loan Pricing and Purchase Agreement whereby the interest rate on the 2016B-1 Note was changed to the Bank Qualified Tax Exempt Rate (as defined in the Loan Pricing and Purchase Agreement), and which is equal to the taxable rate, as defined above, multiplied by 75%.

The Series 2016B Loan is secured by and payable solely from the same Pledged Revenues as the Series 2016A Loan and follow the same prepayment conditions as the Series 2016A Loan. The Series 2016B Loan is parity debt to the Series 2016A Loan.

On December 27, 2017, the District received advances amounting to \$440,147. The advances are evidenced by the 2016B-1 and 2016B-2 Notes amounting to \$50,001 and \$390,146, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure and operating costs incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016B advances and (iii) funding a portion of interest to accrue on the Series 2016B-1 and 2016B-2 Notes.

The Series 2016B Notes will mature as follows (interest amounts do not reflect any potential effect of a rate change on any given Rate Reset Dates):

Year	Principal	Interest	Total
2019	\$ 875	\$ 2,050	\$ 2,925
2020	1,000	2,021	3,021
2021	625	1,974	2,599
2022	750	1,948	2,698
2023	875	1,917	2,792
2024-2028	4,500	9,045	13,545
2029-2033	6,500	7,982	14,482
2034-2038	9,750	6,386	16,136
2039-2043	13,875	4,033	17,908
2044-2046	10,751	897	11,648
	<u>\$ 49,501</u>	<u>\$ 38,253</u>	<u>\$ 87,754</u>

Year	Principal	Interest	Total
2019	\$ 6,828	\$ 21,342	\$ 28,170
2020	7,803	21,022	28,825
2021	4,877	20,534	25,411
2022	5,852	20,265	26,117
2023	6,828	19,941	26,769
2024-2028	35,114	94,098	129,212
2029-2033	50,718	83,044	133,762
2034-2038	76,079	66,437	142,516
2039-2043	108,266	41,957	150,223
2044-2046	83,880	9,337	93,217
	<u>\$ 386,245</u>	<u>\$ 397,977</u>	<u>\$ 784,222</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. At December 31, 2018, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Series 2016A Loan (1)	Series 2016B Loan	Authorized but Unissued at December 31, 2018
Streets	\$ 25,615,500	\$ 3,600,000	\$ 18,000	\$ 21,997,500
Parks and Recreation	25,615,500	3,700,000	18,501	21,896,999
Water	25,615,500	800,000	4,000	24,811,500
Sanitation	25,615,500	1,900,000	9,500	23,706,000
Transportation	25,615,500	-	-	25,615,500
Mosquito Control	25,615,500	-	-	25,615,500
Traffic and Safety Controls	25,615,500	-	-	25,615,500
Operations and Maintenance	25,615,500	-	390,146	25,225,354
Refundings	25,615,500	-	-	25,615,500
Intergovernmental Agreements	25,615,500	-	-	25,615,500
Total	<u>\$ 256,155,000</u>	<u>\$ 10,000,000</u>	<u>\$ 440,147</u>	<u>\$ 245,714,853</u>

(1) Estimated – The 2016A Loan does not include detailed information related to authorized indebtedness. Amounts are allocated by District purpose (i.e. streets, traffic and safety controls, etc.) for the debt issuance.

Pursuant to the Service Plan, the Districts are permitted to issue bonded indebtedness up to \$22,612,500; provided however that the total debt authorization of \$22,612,500 may increase by an additional \$3,000,000 with the prior written approval of the Manager of Finance of the City.

NOTE 5 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 1 and District No. 3 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that District No. 1 has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The District issued the 2016A Loan to repay the 2010 Note and the District and District No. 3 will impose an operations mill levy to fund the Districts' services provided by District No. 1. The MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA). The MOU further provides that the District IGA will require District No. 1 and District No. 3 to reimburse the District for any debt issued by the District for public improvements on an allocable basis.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 5 DISTRICT AGREEMENTS (CONTINUED)

Memorandum of Understanding (Continued)

During the year ending December 31, 2018, the District transferred \$161,229 to District No. 1, representing property and specific ownership taxes collected by the District.

Capital Pledge Agreement

On October 29, 2010, the District entered into a Capital Pledge Agreement (the Pledge Agreement) with District No. 1 and District No. 3. The terms of the Pledge Agreement call for the District and District No. 3 (the Taxing Districts) to pledge revenues, consisting of property taxes, specific ownership taxes and facilities fees, towards the payment of the \$22,612,500 Subordinate Nonrevolving Line of Credit Note, Series 2010 (the 2010 Note) between District No. 1 and Denargo Market, L.P. The 2010 Note was subsequently reissued to Denargo Market Development, LLC (the "Developer") and such 2010 Note was further Amended and Restated. The Taxing Districts agreed to impose the Capital Levies upon the direction of District No. 1 for 30 years after the direction of District No. 1 in the amount of the Capital Levies as determined by District No. 1; provided however that the Capital Levy cannot exceed 35 mills for each Taxing District, provided that in the event the method of calculating assessed valuation is changed after March 8, 2010, the maximum mill levy will be increased or decreased to reflect such changes. If the Notes are held by an owner who does not qualify as a "financial institution or an institutional investor" as defined in §32-1-103 (6.5), C.R.S., or does not otherwise meet the requirements of §32-1-1101(6)(a) C.R.S., then the Capital Levy shall not be subject to adjustment.

The Series 2016A Loan (see Note 4) repaid amounts outstanding to the Developer under the 2010 Note and accordingly, the 2010 Note was amended and restated to an amount not to exceed \$500,000, reflecting amounts due to the Developer following the issuance of the Series 2016A Loan and use of the proceeds thereof to pay down the 2010 Note (the Amended Note).

On September 29, 2016, the Districts entered into an Amendment to and Subordination of Capital Pledge Agreement (the Subordination Agreement). The Subordination Agreement states that any and all obligations of the Districts under the Pledge Agreement are fully subordinate and shall be performed and payable only on a subordinate basis to the 2016 Loan (see Note 4). The Parties further acknowledge that any proceeds received in the future from the Series 2016B Loan shall be used first to repay the Amended Note and at such time as the Amended Note is paid in full, the Pledge Agreement shall terminate and be of no further force and effect.

NOTE 6 NET POSITION

The District has net position consisting of one component – unrestricted.

Unrestricted net position represents assets that do not have any third-party limitations on their use. The District's unrestricted net position as of December 31, 2018 is (\$10,361,926). This deficit amount was a result of the District being responsible for the repayment of debt obligations issued for public improvements, which were conveyed to other entities.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 7 RELATED PARTY

Some of the members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the original developer, Denargo Market L.P. or the Developer, and may have conflicts of interest in dealing with the District. Additionally, one of the directors is employed by the City and as such, may have conflicts of interest in dealing with the District. Specific details of transactions with the Developer regarding organization, advances and debt are described elsewhere in these footnotes.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or 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 general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate 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.

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

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 transfers its net operating revenue to Denargo Market Metropolitan District No. 1 pursuant to the Memorandum of Understanding, as amended. Therefore, the Emergency Reserves related to the District's revenues are captured in the financial statements of Denargo Market Metropolitan District No. 1.

On May 4, 2010, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations and maintenance expenses and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

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 and qualification as an Enterprise will require judicial interpretation.

NOTE 10 SUBSEQUENT EVENTS

During June 2019 the District drew an additional \$308,983 against its existing Series 2016B loan. The new proceeds from the loan were used to pay off in its entirety the outstanding principal and interest that was due under the Series 2016 B-1 and Series 2016 B-2 Loans.

SUPPLEMENTARY INFORMATION

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 461,795	\$ 461,795	\$ 459,183	\$ (2,612)
Specific Ownership Tax	27,708	27,708	26,512	(1,196)
Net Investment Income	750	750	2,281	1,531
Total Revenues	490,253	490,253	487,976	(2,277)
EXPENDITURES				
Debt Service:				
Paying Agent Fees	2,000	2,000	1,500	500
Non Use Fees	16,000	18,500	18,396	104
Bond Issuance Cost	-	2,567	1,500	1,067
Bond interest - 2016A	349,031	349,031	349,031	-
Bond interest - 2016B	21,883	21,883	21,883	-
County Treasurer's Fee	4,618	4,618	4,592	26
Bond Principal 2016A	100,000	100,000	100,000	-
Bond Principal 2016B	4,401	4,401	4,401	-
Total Expenditures	497,933	503,000	501,303	1,697
NET CHANGE IN FUND BALANCES	(7,680)	(12,747)	(13,327)	(580)
Fund Balance - Beginning of Year	13,919	13,919	20,220	6,301
FUND BALANCE - END OF YEAR	<u>\$ 6,239</u>	<u>\$ 1,172</u>	<u>\$ 6,893</u>	<u>\$ 5,721</u>

OTHER INFORMATION

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2018

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2015	\$ 5,714,290	0.000	40.000	40.000	\$ 206,972	\$ 206,972	100.00 %
2016	5,414,550	0.000	40.000	40.000	216,582	216,582	100.00
2017	8,578,320	7.816	32.184	40.000	343,133	343,133	100.00
2018	15,393,180	10.000	30.000	40.000	615,727	612,244	99.43
Estimated for Year Ending December 31, 2019	\$ 19,349,160	10.000	30.000	40.000	\$ 773,967		

Note:

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

Source: City and County of Denver Assessor and Treasurer.