VDW METROPOLITAN DISTRICT NO. 1
Larimer County, Colorado

FINANCIAL STATEMENTS
December 31, 2010

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HCH, PC
CERTIFIED PUBLIC ACCOUNTANTS

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Report of Independent Certified Public Accountants

Board of Directors
VDW Metropolitan District No. 1

We have audited the accompanying financial statements of the governmental activities and each major fund of VDW Metropolitan District No. 1 (District) as of and for the year ended December 31, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 VDW Metropolitan District No. 1, as of December 31, 2010, and the respective changes in it's financial position, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is presented for purposes of additional analysis and 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. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information presented on pages 22 through 26 are presented for purposes of additional analysis and is also not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

HCH, PC

HCH, PC
May 25, 2010

Management's Discussion and Analysis

As management of VDW Metropolitan District No. 1 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2010.

Financial Highlights

- Liabilities exceeded assets by $7,755,867 at the end of the fiscal year. This deficit of net assets is largely due to the District being responsible for the repayment of bonds and Developer advances that were used for public improvements and then subsequently dedicated to other governments.

- As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $128,839.

- Total cash and investments increased by $23,409 as compared to 2009. This increase is due to expenditures coming in under budget.

- General Fund expenditures were $235,027 for the year ended December 31, 2010. Included in this amount was $64,641 in principal and $5,359 in interest paid on the Developer note. The remaining $165,027 in expenditures included costs incurred to provide the administration of the District and include accounting, legal, management, insurance, utilities, landscape maintenance and other costs.

- At the end of the current fiscal year, unreserved fund balance for the General Fund was $111,295, or 47% of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets.* Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by ad valorem taxes *(governmental activities)*. The governmental activities of the District include the financing, construction of, and maintenance of governmental infrastructure including streets, water, sewer, storm, park and recreation, and transportation and traffic improvements constructed or acquired by the District.

The government-wide financial statements can be found on pages 1-2 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-side financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds – General Fund, Debt Service Fund, and Capital Projects Fund – all of which are considered to be major funds.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 3-6 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 7-20 of this report.

Other information. The report includes individual fund schedules. A budgetary comparison statement has been provided in this section for the Debt Service Fund and the Capital Projects Fund to demonstrate compliance with these budgets. The budget statements are found after the *basic financial statements* on pages 21-23 of this report. A schedule of debt service requirements to maturity on the District's 2007 Limited Property Tax Supported Revenue Bonds is included on page 24 and schedules of comparative assessed valuation, mill levy and property taxes collected is included for VDW Metropolitan District Nos. 2 and 3 on pages 25-26.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The District's liabilities exceeded assets by $7,755,867 at the close of the most recent fiscal year.

Net Assets

	December 31, 2010	December 31, 2009
Current assets	$ 207,359	$ 189,631
Capital assets	261,192	278,066
Total assets	468,551	467,697
Current liabilities	20,183	23,141
Long-term obligations	8,204,235	8,333,876
Total liabilities	8,224,418	8,357,017
Invested in capital assets, net of related debt	(39,034)	(38,591)
Restricted net assets	17,544	18,786
Unrestricted net assets	(7,734,377)	(7,869,516)
Total net assets	$ (7,755,867)	$ (7,889,321)

During 2010, the District's capital assets decreased $16,873, the result of annual depreciation of $16,873. Current assets increased by $17,728 from 2009 due to increases in cash.

Change in Net Assets

	December 31, 2010	December 31, 2009
Revenue		
Service fees - District 2	$ 190,374	$ 146,178
Service fees - District 3	331,186	343,485
City of Loveland capital reimbursement	-	216,773
Other revenue	349	1,306
Total revenues	521,909	707,742
Expenses		
General government	(182,143)	(153,417)
Interest and related costs on long-term debt	(206,312)	(212,594)
Total expenses	(388,455)	(366,011)
Change in net assets	133,454	341,731
Net assets - Beginning	(7,889,321)	(8,231,052)
Net assets - Ending	$ (7,755,867)	$ (7,889,321)

The District's main revenue source for 2010 was service fees earned. The majority of the expenses for general government were legal, accounting, management, service plan amendment and landscape maintenance, which totaled $165,027.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflow, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of $128,839. This amount represents $111,295 in unreserved fund balance that is available for spending at the government's discretion and $17,544 in reserved fund balance comprised of $7,900 for emergency reserves and $9,643 for capital projects and debt service.

General Fund Budgetary Highlights

The District's total General Fund expenditures for 2010 did not exceed the amended budgeted appropriation. The difference between the amended budgeted expenditures of $257,562 and the actual expenditures of $235,027 was $22,535.

Capital Assets

Additional information on the District's capital assets can be found in Note 4 of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total outstanding bond indebtedness of $2,935,000. The District's 2007 Limited Property Tax Supported Revenue Bonds are due December 1, 2032 and pay interest of 6.5%.

Additionally, the District had a long-term liability to the Developer, VDW Properties, LLC, of $5,269,235 as a result of funding provided by the Developer to the District for capital improvement costs.

Additional information on the District's long-term debt can be found in Note 5 of this report.

Next Year's Budgets and Rates

Budgeted General Fund expenditures for 2011 are $159,079, and are anticipated to be funded with service fees.

Requests for Information

This financial report is designed to provide a general overview of the finances for VDW Metropolitan District No. 1. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: VDW Metropolitan District No. 1, c/o Pinnacle Consulting Group, Inc., 5110 Granite Street, Suite C, Loveland, CO 80538.

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BASIC FINANCIAL STATEMENTS

VDW METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET ASSETS
December 31, 2010

		Governmental Activities
ASSETS		
Cash and investments	$	112,580
Cash and investments - Restricted		17,544
Service fees receivable - District 2		986
Service fees receivable - District 3		1,662
Bond issue costs, net and other assets		74,587
Capital assets, net		261,192
Total assets		468,551
LIABILITIES		
Accounts payable		3,933
Accrued interest payable		16,250
Noncurrent liabilities		
Due within one year		70,000
Due in more than one year		
G.O. Bonds		2,865,000
Developer Advance Payable		5,269,235
Total liabilities		8,224,418
NET ASSETS		
Invested in capital assets, net of related debt		(39,034)
Restricted for:		
Emergency reserves		7,900
Debt Service		1
Capital projects		9,643
Unrestricted		(7,734,377)
Total net assets	$	(7,755,867)

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

VDW METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
Year Ended December 31, 2010

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities
Primary government:					
Government activities:					
General government	$ 182,143	$ -	$ -	$ -	$ (182,143)
Interest and related costs on long-term debt	206,312	-	-	-	(206,312)
	$ 388,455	$ -	$ -	$ -	$ (388,455)
General revenues:					
Service fees - District 2					190,374
Service fees - District 3					331,186
Net investment income					349
Total general revenues					521,909
Change in net assets					133,454
Net assets - Beginning					(7,889,321)
Net assets - Ending					$ (7,755,867)

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

VDW METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2010

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	$ 112,580	$ -	$ -	$ 112,580
Cash and investments - Restricted	7,900	1	9,643	17,544
Service fees receivable - District 2	986	-	-	986
Service fees receivable - District 3	1,662	-	-	1,662
TOTAL ASSETS	$ 123,128	$ 1	$ 9,643	$ 132,772
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 3,933	$ -	$ -	$ 3,933
Total liabilities	3,933	-	-	3,933
FUND BALANCES				
Reserved				
Emergency reserve	7,900	-	-	7,900
Debt Service	-	1	-	1
Capital projects	-	-	9,643	9,643
Unreserved, reported in:				
General fund	111,295	-	-	111,295
Total fund balances	119,195	1	9,643	128,839
TOTAL LIABILITIES AND FUND BALANCES	$ 123,128	$ 1	$ 9,643	
Amounts reported for governmental activities in the statement of net assets are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.				
Capital assets, net				261,192
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.				
Bond issue costs, net				74,587
Long-term liabilities, including Developer advances and bonds payable are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.				
Developer advance payable				(5,269,235)
Accrued interest on bonds payable				(16,250)
Bonds payable				(2,935,000)
Net assets of governmental activities				$ (7,755,867)

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

VDW METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2010

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Service fees - District 2	$ 106,248	$ 84,126	$ -	$ 190,374
Service fees - District 3	162,676	168,510	-	331,186
Net investment income	317	32	-	349
Total Revenues	269,241	252,668	-	521,909
EXPENDITURES				
Current				
Accounting	33,711	-	-	33,711
Audit	4,200	-	-	4,200
Directors' fees	100	-	-	100
Election costs	1,321	-	-	1,321
Insurance and bonds	5,168	-	-	5,168
Landscape maintenance	32,537	-	-	32,537
Legal	8,366	-	-	8,366
Management	16,259	-	-	16,259
Office expense/miscellaneous	244	-	-	244
Payment to County Treasurer	55,063	-	-	55,063
Utilities	8,058	-	-	8,058
Repayment of developer advance - Principal	64,641	-	-	64,641
Repayment of developer advance - Interest	5,359	-	-	5,359
Debt service				
Bond principal	-	65,000	-	65,000
Bond interest	-	195,000	-	195,000
Trustee Fees	-	500	-	500
Capital outlay	-	-	243	243
Total expenditures	235,027	260,500	243	495,770
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,214	(7,832)	(243)	26,139
OTHER FINANCING SOURCES (USES)				
Transfer from other fund	-	7,833	-	7,833
Transfer to other fund	(7,833)	-	-	(7,833)
Total other financing sources (uses)	(7,833)	7,833	-	-
NET CHANGE IN FUND BALANCES	26,381	1	(243)	26,139
FUND BALANCES - BEGINNING OF YEAR	92,814	-	9,886	102,700
FUND BALANCES - END OF YEAR	$ 119,195	$ 1	$ 9,643	$ 128,839

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

VDW METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2010

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

Net change in fund balances - Total governmental funds	$ 26,139
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the jcost of any depreciable asset of the estimated useful life of the asset.	
Depreciation expense	(16,873)
The issuance of long-term debt (e.g., bonds, Developer advances) 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 assets. Also, governmental funds report the effect of issuance costs, 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.	
Amortization of bond issue costs	(5,453)
Current year repayment of Developer advance - Principal	64,641
Currenty year repayment of Bonds - Principal	65,000
Changes in net assets of governmental activities	$ 133,454

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

VDW METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2010

	Original Budget	Amended and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Service fees - District 2	$ 108,319	$ 108,319	$ 106,248	$ (2,071)
Service fees - District 3	160,598	160,598	162,676	2,078
Net investment income	1,000	1,000	317	(683)
Total Revenues	269,917	269,917	269,241	(676)
EXPENDITURES				
Accounting and Financial Management	35,083	35,083	33,711	1,372
Audit	5,000	4,200	4,200	-
Directors' fees	100	100	100	-
Election costs	2,500	1,321	1,321	-
Engineering	250	-	-	-
Insurance and bonds	6,500	5,168	5,168	-
Landscape maintenance	53,552	38,552	32,537	6,015
Legal	18,000	15,000	8,366	6,634
Management	21,375	21,375	16,259	5,116
Office expense/miscellaneous	2,000	2,000	244	1,756
Repayment of developer advance - Principal	-	70,000	64,641	5,359
Repayment of developer advance - Interest	-	-	5,359	(5,359)
Utilities	9,700	9,700	8,058	1,642
Payment to County Treasurer	-	55,063	55,063	-
Contingency	20,000	-	-	-
Total expenditures	174,060	257,562	235,027	22,535
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	95,857	12,355	34,214	21,859
OTHER FINANCING SOURCES (USES)				
Transfer to other fund	-	(5,000)	(7,833)	(2,833)
Total other financing sources (uses)	-	(5,000)	(7,833)	(2,833)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	95,857	7,355	26,381	19,026
FUND BALANCES - BEGINNING OF YEAR	71,880	92,814	92,814	-
FUND BALANCES - END OF YEAR	$ 167,737	$ 100,169	$ 119,195	$ 19,026

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

VDW Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court for the City of Loveland on June 6, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Loveland (City), Larimer County, Colorado. The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic and safety controls, water, sanitation, storm drainage, transportation, television relay and translator, park and recreation facilities, and mosquito and pest control. The District's service plan was approved by the City. Pursuant to the consolidated service plan for VDW Metropolitan Districts No. 1-3, the District operates as the Service District related to VDW Metropolitan District No. 2 (Residential District) and VDW Metropolitan District No. 3 (Commercial District).

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

The District is not financially accountable for any other organization, including VDW Metropolitan Districts No. 2-3, nor is the District a component unit of any other primary governmental entity, including the City.

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 assets and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and service fees. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

The Capital Projects fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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

Budgets

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

Pooled Cash and Investments

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

Investments are carried at fair value (see Note 3).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

Capital assets which are anticipated and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful life:

Parks and recreation	20 years

Bond Issue Costs

In the government-wide financial statements, bond issuance costs are reported as deferred charges and amortized over the term of the related debt using the effective interest method.

In the fund financial statements, governmental fund types recognize bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service or capital projects expenditures.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are legally segregated or are not subject to future appropriation. Designations of unreserved fund balances indicate management's intention for future utilization of such funds and are subject to change by management.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reserved Fund Balance

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. $7,900 of the fund balance has been reserved in compliance with this requirement.

The reserved fund balance in the Capital Projects Fund in the amount of $9,643 represents bond proceeds for completion of capital projects.

The reserved fund balance in the Debt Service Fund in the amount of $1 is to be used exclusively for future debt service payments.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2010 are classified in the accompanying financial statements as follows:

Statement of net assets:		
Cash and investments	$	112,580
Cash and investments - Restricted		17,544
Total cash and investments	$	130,124

Cash and investments as of December 31, 2010, consist of the following:

Deposits with financial institutions	$	11,880
Investments		118,244
Total cash and investments	$	130,124

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

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 equal to 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, 2010, the District's cash deposits had a bank balance of $121,122 and a carrying balance of $11,880.

Investments

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

The District generally limits its concentration of investments to local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

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

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

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

- 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

As of December 31, 2010, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colotrust)	Less than 1 year	$ 118,244

COLOTRUST

During 2010, the District invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value up to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, both of which are rated AAAm from Standard and Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUS PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2010, the District had $118,244 invested in COLOTRUST PRIME.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2010, follows:

	Balance at December 31, 2009	Increases	Decreases	Balance at December 31, 2010
Governmental Activities:				
Capital assets, being depreciated:				
Parks and recreation	$ 320,578	$ -	$ -	$ 320,578
Less accumulated depreciation for:				
Parks and recreation	42,513	16,873	-	59,386
Total capital assets, being depreciated	278,065	(16,873)	-	261,192
Capital assets, net	$ 278,065	$ (16,873)	$ -	$ 261,192

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

Governmental Activities:	
General government	$ 16,873
Total depreciation expense - Governmental activities	$ 16,873

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2010.

	Balance at December 31, 2009	Additions	Reductions	Balance at December 31, 2010	Due Within One Year
Series 2007 Ltd. Prop Tax Bonds	$ 3,000,000	$ -	$ (65,000)	$ 2,935,000	$ 70,000
Developer advances - Capital	5,333,876	-	(64,641)	5,269,235	-
Total	$ 8,333,876	$ -	$ (129,641)	$ 8,204,235	$ 70,000

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

The detail of the District's long-term obligations is as follows:

Limited Property Tax Supported Revenue Bonds

$3,000,000 Limited Property Tax Supported Revenue Bonds, Series 2007, dated December 20, 2007, with interest of 6.50%, consisting of term bonds issued in the original amount of $3,000,000 due December 1, 2032. All bonds maturing on or after December 1, 2017 are callable at the option of the District without premium.

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) all amounts payable to the District under the Capital Pledge Agreement. Under the Capital Pledge Agreement the two Financing Districts must remit all net property tax collections from the Required Mill Levy to the District. (2) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the Financing Districts, each year in an amount sufficient to pay the principal and interest on the bonds as the same become due and payable. Based on the 2010 principal and interest repayment, the mill levy certified for debt service by District No. 2 and District No. 3 was 17.46 mills. For collection year 2011, District No. 2 and District No. 3 levied 25.941 mills.

The District's long-term obligations will mature as follows:

	Principal	Interest	Total
2011	$ 70,000	$ 190,775	$ 260,775
2012	70,000	186,225	256,225
2013	75,000	181,675	256,675
2014	80,000	176,800	256,800
2015	85,000	171,600	256,600
2016-2020	510,000	768,300	1,278,300
2021-2025	685,000	581,100	1,266,100
2026-2030	915,000	330,525	1,245,525
2031-2032	445,000	43,875	488,875
	$ 2,935,000	$ 2,630,875	$ 5,565,875

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 7, 2002, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $32,944,452 at an interest rate not to exceed 12% per annum. At December 31, 2010, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 7, 2002	Authorization Used Series 2007 Bonds	Authorized But Unissued
Streets	$ 7,418,250	$ 996,507	$ 6,421,743
Traffic/safety controls	500,000	-	500,000
Water	1,641,366	536,963	1,104,403
Sanitation	4,662,610	1,466,530	3,196,080
Parks and recreation	500,000	-	500,000
Transportation	500,000	-	500,000
TV relay	500,000	-	500,000
Mosquito control	500,000	-	500,000
Bond refunding	16,222,226	-	16,222,226
Operations and maintenance	500,000	-	500,000
	$ 32,944,452	$ 3,000,000	$ 29,944,452

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $16,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Developer Advances

The District had a long-term liability to the Developer of $5,269,235 as of December 31, 2010 as a result of funding provided by the Developer to the District for capital improvement costs. The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Operations and Maintenance Funding Agreement

The District had entered into an Amended and Restated Funding Agreement for Operations and Maintenance Costs with the Developer, VDW Properties, LLC. This agreement was in effect until December 31, 2007, and required the Developer to fund operation and maintenance costs up to a maximum of $500,000. As of December 31, 2010, outstanding advances under this agreement totaled $0.

Improvements Acquisition Agreement

The District entered into that certain Improvements Acquisition Agreement with the Developer on December 1, 2005, which was replaced and superseded in its entirety by that certain Amended and Restated Improvements Acquisition and Reimbursement Agreement, entered into between the District and the Developer on May 20, 2010. Under the terms of this agreement, the District has agreed to acquire completed public improvements from the Developer. There were no public improvements acquisitions during 2010. Interest on these advances may only be repaid in the event the District generates sufficient cash flow to pay principal and related interest annually. As of December 31, 2010, outstanding advances under this agreement totaled $5,269,235.

NOTE 6 – NET ASSETS

The District has net assets consisting of three components – invested in capital assets, net of related debt, restricted, and unrestricted.

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds and other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2010, the District had invested in capital assets, net of related debt calculated as follows:

NOTE 6 – NET ASSETS (CONTINUED)

		Governmental Activities
Invested in capital assets, net of related debt:		
Capital assets, net	$	278,065
Noncurrent portion of outstanding long-term obligations		(320,389)
Bond issuance costs (net of accumulated amortization)		2,913
Unspent bond proceeds		377
Invested in capital asset, net of related debt	$	(39,034)

Restricted assets include net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net assets as of December 31, 2010 as follows:

		Governmental Activities
Restricted net assets:		
Emergencies	$	7,900
Debt Service		1
Capital projects		9,643
Total restricted net assets	$	17,544

The District's unrestricted net assets as of December 31, 2010 are $(7,734,377). This deficit amount was a result of the District being responsible for the repayment of bonds and Developer debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 – INTERFUND AND OPERATING TRANSFERS

The following schedule summarizes the District's transfer for the year ended December 31, 2010:

Transfers In	Transfers Out	Amount
Debt Service Fund	General Fund	$ 7,833

The transfer of $7,833 from the General fund to the Debt Service Fund was related to payment of debt service expenses.

NOTE 8 – RELATED PARTY

The Developers of the property which constitutes the District are VDW Properties, LLC, and VDW Retail, LLC. The members of the Board of Directors are employees, owners or are otherwise associated with the Developers, and have disclosed any potential conflicts of interest in taking action on matters brought before the Board. The District owes VDW Properties, LLC $5,269,235 as of December 31, 2010 for outstanding Developer advances.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2010. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

On May 7, 2002, the District voters passed an election question to increase property taxes $500,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses.

On May 7, 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all current and future levied taxes and fees of the District, up to the amounts specified in the May 2002 election, without regard to any limitations under TABOR.

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

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SUPPLEMENTAL INFORMATION

VDW METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2010

	Original Budget	Amended and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Service fees - District 2	$ 87,000	$ 87,000	$ 84,126	$ (2,874)
Service fees - District 3	168,510	168,510	168,510	-
Net investment income	2,500	2,500	32	(2,468)
Total Revenues	258,010	258,010	252,668	(5,342)
EXPENDITURES				
Bond interest	195,000	195,000	195,000	-
Bond principal	60,000	65,000	65,000	-
Trustee/Paying Agent Fees	500	500	500	-
Contingency	2,500	2,500	-	2,500
Total expenditures	258,000	263,000	260,500	2,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10	(4,990)	(7,832)	2,842
OTHER FINANCING SOURCES (USES)				
Transfer from other fund	-	5,000	7,833	(2,833)
Total other financing sources (uses)	-	5,000	7,833	(2,833)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	10	10	1	9
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ 10	$ 10	$ 1	$ 9

VDW METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2010

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES	$ 2,000,000	$ -	$ (2,000,000)
EXPENDITURES			
Current	-	-	-
Engineering	2,000	-	2,000
Legal	2,000	-	2,000
Manangement	5,886	243	5,643
Capital Outlay			
Landscaping	-	-	-
Water	222,200	-	222,200
Streets	888,900	-	888,900
Sewer and storm sewer	888,900	-	888,900
Total expenditures	2,009,886	243	2,009,643
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,886)	(243)	9,643
OTHER FINANCING SOURCES (USES)			
Proceeds from developer note	-	-	-
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(9,886)	(243)	9,643
FUND BALANCES - BEGINNING OF YEAR	9,886	9,886	-
FUND BALANCES - END OF YEAR	$ -	$ 9,643	$ 9,643

VDW METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2010

Year Ended December 31,	$3,000,000 Limited Property Tax Supported Revenue Bonds Series 2007, Dated December 20, 2007 Principal Due December 1 Interest Rate 6.50% Interest Payable June 1 and December 1		
	Principal	Interest	Annual Debt Service
2011	$ 70,000	$ 190,775	$ 260,775
2012	70,000	186,225	256,225
2013	75,000	181,675	256,675
2014	80,000	176,800	256,800
2015	85,000	171,600	256,600
2016	90,000	166,075	256,075
2017	95,000	160,225	255,225
2018	100,000	154,050	254,050
2019	110,000	147,550	257,550
2020	115,000	140,400	255,400
2021	120,000	132,925	252,925
2022	130,000	125,125	255,125
2023	135,000	116,675	251,675
2024	145,000	107,900	252,900
2025	155,000	98,475	253,475
2026	160,000	88,400	248,400
2027	170,000	78,000	248,000
2028	185,000	66,950	251,950
2029	195,000	54,925	249,925
2030	205,000	42,250	247,250
2031	215,000	28,925	243,925
2032	230,000	14,950	244,950
	$ 2,935,000	$ 2,630,875	$ 5,565,875

VDW METROPOLITAN DISTRICT NO. 1
FIVE YEAR SUMMARY OF VDW METROPOLITAN DISTRICT NO. 2'S
ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2010

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for General Obligation Bonds	Mills Levied for Contractual Obligation	Total Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2006	$ 2,734,990	-	-	-	$ -	$ -	N/A
2007	$ 3,458,030	-	45.980	45.980	$ 159,000	$ 167,478	105.3%
2008	$ 3,579,360	-	45.980	45.980	$ 164,579	$ 191,549	116.4%
2009 restated (1)	$ 2,900,780	17.460	28.520	45.980	$ 133,378	$ 133,355	100.0%
2010	$ 4,084,550	21.300	24.680	45.980	$ 187,808	$ 181,602	96.7%
Estimated for calendar year ending December 31, 2011	$ 3,453,490	25.941	20.039	45.980	$ 158,791		

Notes:

1) After certification, in early 2009, the assessor reclassified $1.8million of AV from District No. 2 to District No. 3, which was a cumulative adjustment of $776,360 related to 2008 and $1,1168,860 related to 2009 collection years. This resulted in less property taxes received in District No. 2 than budgeted and certified and more in District No. 3. However, when the adjustment is taken into account, both Districts collected 100% of property taxes in 2009.

2) Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

VDW METROPOLITAN DISTRICT NO. 1
FIVE YEAR SUMMARY OF VDW METROPOLITAN DISTRICT NO. 3'S ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2010

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for General Obligation Bonds	Mills Levied for Contractual Obligation	Total Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2006	$ 573,120	-	45.980	45.980	$ 26,352	$ 26,352	100.0%
2007	$ 3,009,730	-	45.980	45.980	$ 138,387	$ 127,762	92.3%
2008	$ 4,221,550	-	40.000	40.000	$ 168,862	$ 137,807	81.6%
2009 restated (1)	$ 8,266,070	17.460	22.540	40.000	$ 330,643	$ 330,643	100.0%
2010	$ 7,911,250	21.300	18.700	40.000	$ 316,450	$ 316,450	100.0%
Estimated for calendar year ending December 31, 2011	$ 7,016,470	25.941	14.059	40.000	$ 280,659		

Note:

1) After certification, in early 2009, the assessor reclassified $1.8million of AV from District No. 2 to District No. 3, which was a cumulative adjustment of $776,360 related to 2008 and $1,1168,860 related to 2009 collection years. This resulted in more property taxes received in District No. 3 than budgeted and certified and less in District No. 2. However, when the adjustment is taken into account, both Districts collected 100% of property taxes in 2009.

2) Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

FOUR MILE RANCH METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2010

$3,065,000 General Obligation Variable Rate Refunding Debt
Series 2010
Dated December 31, 2010
Principal due December 1

Year Ended December 31,	Principal	Interest *	Annual Debt Service
2011	$ 45,000	$ 156,889	$ 201,889
2012	55,000	154,540	209,540
2013	60,000	151,700	211,700
2014	70,000	148,582	218,582
2015	70,000	144,995	214,995
2016	80,000	141,365	221,365
2017	85,000	137,243	222,243
2018	100,000	132,823	232,823
2019	110,000	127,655	237,655
2020	115,000	121,996	236,996
2021	125,000	116,060	241,060
2022	140,000	109,590	249,590
2023	155,000	102,351	257,351
2024	160,000	94,385	254,385
2025	175,000	86,121	261,121
2026	195,000	77,067	272,067
2027	205,000	67,031	272,031
2028	220,000	56,460	276,460
2029	240,000	45,100	285,100
2030	255,000	32,736	287,736
2031	280,000	19,560	299,560
2032	125,000	5,872	130,872
	$ 3,065,000	$ 2,230,122	$ 5,295,122

* With exception of the December 1, 2011 principal payment, these pı
repayment amounts are subject to change based on the Mode of the Debt.

** Assumed interest rate of 5.125% through maturity. Variable rate is subject to change.

FOUR MILE RANCH METROPOLITAN DISTRICT NO. 1
FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2010

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy General Fund	Mills Levied for Contractual Obligation General Fund	Mills Levied for Contractual Obligation Debt Service Fund	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2006	$ 4,748,100	5.000	35.000	$ 189,924	$ 189,646	99.9%
2007	$ 5,974,800	5.000	35.000	$ 238,992	$ 224,994	94.1%
2008	$ 4,109,933	5.000	35.000	$ 164,397	$ 160,116	97.4%
2009	$ 4,188,694	5.000	35.000	$ 167,548	$ 167,153	99.8%
2010	$ 4,704,244	5.000	41.000	$ 216,395	$ 214,949	99.3%
Estimated for calendar year ending December 31, 2011	$ 4,727,078	9.000	40.000	$ 231,627		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.