



Bachelor Gulch Metropolitan District

Financial Statements

December 31, 2025

**Bachelor Gulch Metropolitan District
Financial Statements
December 31, 2025**

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MCMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Bachelor Gulch Metropolitan District
Avon, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Bachelor Gulch Metropolitan District (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Bachelor Gulch Metropolitan District
Avon, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Bachelor Gulch Metropolitan District
Avon, Colorado**

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the summary of assessed valuation, mill levy, and property tax collections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
June 25, 2026**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Bachelor Gulch Metropolitan District

Management's Discussion and Analysis December 31, 2025

As management of Bachelor Gulch Metropolitan District (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, 2025.

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 composed of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

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 Position presents information on all the District's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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.

The governmental activity of the District is primarily financing the construction, operation, and maintenance of the basic public infrastructure within Bachelor Gulch. There are no business-type activities within the District.

The government-wide financial statements can be found on pages C1 and C2 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. The District currently has two funds, the General Fund and the Sales Tax Fund. These funds are governmental fund types.

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 expendable resources, as well as on balances of expendable 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-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. A reconciliation of the fund balance as reported in the governmental funds to the net position reported in the government-wide financial statements and a reconciliation of the net change in fund balance to the change in net position has been provided to facilitate the comparison between governmental funds and governmental activities. The fund financial statements are contained on pages C3 through C6 of the report.

Notes to the 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 the financial statements can be found on pages D1 through D13 of this report.

Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 10,158,746	\$ 9,386,248
Capital assets, net	14,996,608	15,966,278
Total Assets	<u>\$ 25,155,354</u>	<u>\$ 25,352,526</u>
Liabilities:		
Current and other liabilities	\$ 171,906	\$ 622,242
Long-term liabilities (including current portion)	-	-
Total Liabilities	<u>\$ 171,906</u>	<u>\$ 622,242</u>
Deferred Inflows:		
Property taxes	\$ 524,735	\$ 472,628
Net Position:		
Net Investment in capital assets	\$ 14,996,608	\$ 15,961,790
Restricted	4,866,596	4,378,128
Unrestricted	4,595,509	3,917,738
Total Net Position	<u>\$ 24,458,713</u>	<u>\$ 24,257,656</u>
Program Revenues:		
Grants and contributions	\$ 308,154	\$ 82,753
Charges for services	115,020	115,020
General Revenues:		
Property and Sales tax	3,844,419	3,615,547
Gain on Sale of Assets & Other Income	107,517	167,636
Interest Income	370,125	438,722
Total Revenues	<u>\$ 4,745,235</u>	<u>\$ 4,419,678</u>
Expenses:		
General Government	\$ 165,204	\$ 235,713
Public works	4,378,972	4,865,504
Interest on long-term debt	-	-
Total Expenses:	<u>\$ 4,544,176</u>	<u>\$ 5,101,217</u>
Change in net position	201,059	(681,539)
Net Position-Beginning	24,257,653	24,939,192
Net Position-Ending	<u>\$ 24,458,712</u>	<u>\$ 24,257,653</u>

Government-wide Financial Analysis. The District's major activity for 2025 was related to operating and maintaining the infrastructure assets of the District. The District fully repaid all outstanding bonds in 2022 and has no remaining bond debt service obligations. The District's overall financial position, as measured by net position, increased by \$201,059 primarily due to a significant increase in Sales tax, which increased significantly compared to the prior year. The majority of the net position is invested in capital assets, a portion is restricted for emergencies and streets, fire and safety protection and transportation and the remainder is unrestricted. The unrestricted net position is being held for future years' operating and capital replacement expenditures. While a formal asset replacement reserve program hasn't been established by the District, a portion of the funds are being accumulated for anticipated future costs of roadway asphalt overlays, replacement of guardrails and capital equipment replacement in the District.

Financial Analysis of the District's Funds

As mentioned 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, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2025, the District's governmental funds reported a combined ending fund balance of \$9,517,430 which reflects an increase of \$1,154,265. This increase is the result of revenues exceeding expenditures and reflects the Board's intent to accumulate reserves for future years' expenditures needed to maintain the District's roadways such as asphalt overlays, replacement of guardrails and capital equipment. The District reduced its sales tax rate from 5% to 4% in 2023 and further to 3.2% in 2024, with no change in the rate during 2025. The District has also been lowering its property tax mill levy rate gradually from 20.000 mills in 2013 to 2.000 mills in 2025.

Budget variances in the General Fund. Expenses were lower than budgeted amounts for 2025, primarily due to lower-than-expected accounting, legal, and administrative costs. Additional details for General Fund budget variances can be found on page E1 of the financial statements.

Budget variances in the Sales Tax Fund. The District's revenues exceeded budgeted amounts, primarily due to higher-than-expected sales tax collections and other income. Expenditures came in below budget, driven by savings in payroll, repairs and maintenance, and indirect costs. Additional details regarding the Sales Tax Fund budget and actual results can be found on page E2 of the financial statements.

Capital assets. The District's total capital assets before depreciation increased slightly from approximately \$52.1 million to \$52.4 million, as capital asset additions exceeded retirements. Accumulated depreciation increased from \$36.2 million to \$37.4 million. Additional information related to the capital assets is reflected in Note III Paragraph B on Page D11 of the report.

Long-term debts. The District paid off its outstanding bonds in 2022 and has no remaining bond debt. The District's other long-term liabilities are described in Note III.C. on Page D12 of the report.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marchetti & Weaver, LLC, 28 2nd St., Unit 213, Edwards, CO 81632 or by email at admin@mwcpaa.com or you may call (970) 926-6060.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Bachelor Gulch Metropolitan District
Statement of Net Position
December 31, 2025

Assets:

Cash and cash equivalents	8,826,754
Amounts due from Eagle County	2,169
Property taxes receivable	524,735
Sales tax receivable	607,320
Other receivables	44,474
Prepaid expenses	153,294
Capital assets, net	14,996,608
Total Assets	<u>25,155,354</u>

Liabilities:

Current liabilities due in less than one year:	
Accounts payable	90,815
Accrued payroll	25,766
Accrued compensated absences	55,325
Total Liabilities	<u>171,906</u>

Deferred Inflow of Resources:

Property tax revenue	524,735
Total Deferred Inflow of Resources	<u>524,735</u>

Net Position:

Net investment in capital assets	14,996,608
Restricted for emergencies	23,931
Restricted for streets, fire and safety protection, and transportation	4,842,665
Unrestricted	4,595,509
Total Net Position	<u>24,458,713</u>

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

FUND FINANCIAL STATEMENTS

**Bachelor Gulch Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2025**

	<u>General</u>	<u>Sales Tax</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and cash equivalents	4,500,132	4,326,622	8,826,754
Amounts due from Eagle County	2,169	-	2,169
Property taxes receivable	524,735	-	524,735
Sales tax receivable	-	607,320	607,320
Other receivables	19,170	25,304	44,474
Prepaid expenses	99,813	53,481	153,294
Total Assets	<u>5,146,019</u>	<u>5,012,727</u>	<u>10,158,746</u>
Liabilities, Deferred Inflow of Resources,			
Liabilities:			
Accounts payable	-	90,815	90,815
Accrued payroll	-	25,766	25,766
Total Liabilities	<u>-</u>	<u>116,581</u>	<u>116,581</u>
Deferred Inflow of Resources:			
Unavailable property tax revenue	524,735	-	524,735
Total Deferred Inflow of Resources	<u>524,735</u>	<u>-</u>	<u>524,735</u>
Fund Balances:			
Nonspendable	99,813	53,481	153,294
Restricted for streets, fire and safety protection, and transportation	-	4,842,665	4,842,665
Restricted for emergencies	23,931	-	23,931
Unassigned	4,497,540	-	4,497,540
Total Fund Balances	<u>4,621,284</u>	<u>4,896,146</u>	<u>9,517,430</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u><u>5,146,019</u></u>	<u><u>5,012,727</u></u>	<u><u>10,158,746</u></u>

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

**Bachelor Gulch Metropolitan District
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025**

Governmental Funds Total Fund Balance 9,517,430

Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the funds.

Details of these amounts are as follows:

Capital assets	52,381,987	
Leased assets	35,950	
Accumulated depreciation	(37,385,379)	
Accumulated amortization for leased assets	<u>(35,950)</u>	
		14,996,608

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.

(55,325)

Net Position of Governmental Activities 24,458,713

**Bachelor Gulch Metropolitan District
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025**

	<u>General</u>	<u>Sales Tax</u>	<u>Total Governmental Funds</u>
Revenues:			
Property taxes	472,739	-	472,739
Specific ownership taxes	23,442	-	23,442
Sales tax	-	3,348,238	3,348,238
Francise fees	115,020	-	115,020
Reimbursements from others	-	308,154	308,154
Other income	-	136,218	136,218
Interest	186,488	183,637	370,125
Total Revenues	<u>797,689</u>	<u>3,976,247</u>	<u>4,773,936</u>
Expenditures:			
General government	131,813	-	131,813
Public works	-	3,487,858	3,487,858
Total Expenditures	<u>131,813</u>	<u>3,487,858</u>	<u>3,619,671</u>
Excess (Deficiency) of Revenues over Expenditures	<u>665,876</u>	<u>488,389</u>	<u>1,154,265</u>
Net Change in Fund Balances	665,876	488,389	1,154,265
Fund Balances - Beginning	<u>3,955,408</u>	<u>4,407,757</u>	<u>8,363,165</u>
Fund Balances - Ending	<u><u>4,621,284</u></u>	<u><u>4,896,146</u></u>	<u><u>9,517,430</u></u>

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

**Bachelor Gulch Metropolitan District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended December 31, 2025**

Net change in fund balances for total governmental funds 1,154,265

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

Capital additions	479,218	
Depreciation and amortization expense	<u>(1,420,188)</u>	(940,970)

The loss on the disposal of asset decreases net assets, but does not use current financial resources. (28,700)

The repayment of the principal of long-term debt consumes current financial resources of governmental funds. This transaction, however, has no effect on net position. This amount is the net effect of these differences in the treatment of long-term debt repayments.

Principal payments - Leases	<u>4,488</u>	4,488
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The change in accrued compensated absences reported in the Statement of Activities does not require a use of current financial resources and, therefore, is not reported as an expenditure in governmental funds. 11,976

Change in Net Position of Governmental Activities 201,059

NOTES TO THE FINANCIAL STATEMENTS

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025

I. Summary of Significant Accounting Policies

The Bachelor Gulch Metropolitan District (the “District”) was established on November 8, 1994, as a quasi-municipal corporation and political subdivision of the State of Colorado. The District was formed to assist in financing the construction and acquisition by Smith Creek Metropolitan District (“Smith Creek”) of water, sanitation, streets, traffic safety, transportation, cable television, parks and recreation, fire protection, and mosquito control facilities in an area of approximately 1,375 acres of land in an unincorporated portion of Eagle County, Colorado on and/or adjacent to Beaver Creek Mountain ski area.

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

A. Reporting Entity

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

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

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide focus is on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

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

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The District reports the following governmental funds:

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

The *Sales Tax Fund* accounts for sales tax revenues approved by the District's electorate that are required to be used for streets, safety protection, and transportation.

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

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

Investments are stated at net asset value or fair value. The change in net asset value and fair value of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note III.A.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2025.

3. Property Taxes

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

4. Sales Taxes

The District imposed a sales tax, beginning January 1, 2011, of 3% on the sale of tangible personal property at retail and on the furnishing of services that are subject to Colorado State sales taxes. The sales tax rate was increased to 4% effective July 1, 2015, then was increased again to 5% effective July 1, 2016, before being decreased to 3.2% effective January 1, 2024. Sales taxes are collected on behalf of the District by the State in the month following the initial collection of sales taxes from the consumer. The sales taxes are remitted to the District the month following collection by the State.

5. Capital Assets

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

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

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

Assets	Years
Roads	40
Parks and recreation	25
Equipment and vehicles	5-15

6. Leases

The District is lessee for a noncancellable lease of building. The District recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the least asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines the following:

Discount Rate: The District uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the District uses its incremental bond borrowing rate at the time of commencement.

Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items to report under this category.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

8. Fund Balance

The District classifies governmental fund balances as follows:

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

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

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

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

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

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Fund Balance (continued)

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

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the targeted amounts annually to Board of Directors.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2025:

- (1) For the 2025 budget year, prior to August 25, 2024, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2024, the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2024, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- (4) For the 2025 budget, prior to December 15, 2024, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2025 budget, the final budget and appropriating resolution was adopted prior to December 31, 2024.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

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

B. TABOR Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$23,931, which is the approximate required reserve, at December 31, 2025.

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

Under TABOR, the initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. The District's first year of operations ended December 31, 1995. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The electorate of the District approved that for purposes other than enterprises, the District be permitted to maintain fiscal year spending and annual District revenues from sources not excluded from fiscal year spending in an amount not to exceed \$65,000,000 in 1994 and each year thereafter, such amount to increase annually in each year after 1994 in an amount not to exceed the applicable limitations of Article X, Section 20 of the Colorado Constitution and Colorado law.

The District's electorate further approved that the District's taxes be increased \$65,000,000 annually, or by such lesser annual amount as may be necessary to pay the District's general costs, bonds or other evidences of indebtedness. Such taxes may consist of an ad valorem property tax mill levy imposed without limitation of rate and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary. The revenue from such taxes and any other monies used to pay such general costs, bonds or other evidences of indebtedness, and investment income thereon, may be collected and spent by the District without regard to any expenditure, revenue raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution.

In 2004 the District's electorate approved the imposition of a mill levy of 12 mills to be used for general operating purposes. The electorate authorized the District to collect, retain and spend all tax revenue received from this mill levy and all revenue received from any source commencing January 1, 2004 as a voter approved exception to the TABOR limits and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.

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

C. Authorized But Unissued Debt

Pursuant to C.R.S. 32-1-1101(2) a District is only authorized to issue bonds for a period up to twenty years following the date of the election at which such bonds were authorized by the District's voters. All of the District's voter authorization to issue bonds occurred more than twenty years ago and accordingly such authorization has expired and the District has no remaining authorized by unissued indebtedness at this time.

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on all Funds

A. Deposits and Investments

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$594,553 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

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

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

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

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

At year end, the District had the following deposits and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Term to Maturity	
			Less than one year	More than one year
<i>Deposits:</i>				
Checking and savings	Not rated	594,553	594,553	-
<i>Investments:</i>				
Certificates of deposit	Not rated	3,685,890	733,392	2,952,498
Investment pool	AAAm	4,546,311	4,546,311	-
		<u>8,826,754</u>	<u>5,874,256</u>	<u>2,952,498</u>

At December 31, 2025, the District had the following recurring fair value measurements.

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Certificates of deposit	3,685,890	-	3,685,890	-
Total	<u>3,685,890</u>	<u>-</u>	<u>3,685,890</u>	<u>-</u>

Investments Measured at Net Asset Value	Total
Colostrust	4,546,311
	<u>4,546,311</u>

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

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

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

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

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

The Investment Pool represents investments in COLOTRUST. The net asset value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2025, the District's investments in COLOTRUST were 55% of the District's investment portfolio and certificates of deposit were 45% of the investment portfolio.

The District had invested \$4,546,311 in the Colorado Local Government Liquid Asset Trust (the "Trust"). The Trust is 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, measured at net asset value, and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

B. Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land - parking lot	311,169	-	-	311,169
Capital assets, being depreciated and amortized:				
Buildings	2,548,523	12,783	-	2,561,306
Roads	41,389,783	-	-	41,389,783
Parks and recreation	4,444,834	-	-	4,444,834
Equipment	3,417,521	466,435	(209,061)	3,674,895
Right-to-use leased asset	35,950	-	-	35,950
Total capital assets	<u>52,147,780</u>	<u>479,218</u>	<u>(209,061)</u>	<u>52,417,937</u>
Less accumulated depreciation & amortization for:				
Buildings	(1,118,426)	(56,683)	-	(1,175,109)
Roads	(28,755,736)	(1,032,354)	-	(29,788,090)
Parks and recreation	(4,380,974)	(33,391)	-	(4,414,365)
Equipment	(1,901,201)	(286,975)	180,361	(2,007,815)
Right-to-use leased asset	(25,165)	(10,785)	-	(35,950)
Total accumulated depreciation & amortization	<u>(36,181,502)</u>	<u>(1,420,188)</u>	<u>180,361</u>	<u>(37,421,329)</u>
Net Capital Assets	<u>15,966,278</u>	<u>(940,970)</u>	<u>(28,700)</u>	<u>14,996,608</u>

**Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)**

III. Detailed Notes on all Funds (continued)

B. Capital Assets (continued)

Depreciation and amortization expense and capital outlay expenditures are classified by function as follows:

	Capital Outlay	Depreciation and Amortization Expense
General Government	-	33,391
Public works	479,218	1,386,797
	479,218	1,420,188

C. Long-term Liabilities

The District had the following changes to long-term liabilities during the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Accrued compensated absences*	67,301	-	(11,976)	55,325	55,325
Leases payable	4,488	-	(4,488)	-	-
	71,789	-	(16,464)	55,325	55,325

*Change is presented net

IV. Other Information

A. Risk Management

Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and general liability. The District is a member of the Colorado Special District Property and Liability Pool ("Pool") for property and liability insurance.

The Pool was formed by an intergovernmental agreement to provide public officials, property, general and automobile liability coverage for claims up to \$1,000,000, except if the claim falls within the government immunity statute, then the coverage is \$150,000 per person and a \$600,000 aggregate claim. The Pool is reinsured for 80% of the first \$250,000 of all claims and 100% for claims in excess of \$250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. 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. Any settled claims are not expected to exceed coverage. A summary of audited statutory basis financial information for the Pool can be found here: <https://www.csdpool.org/financials>

Bachelor Gulch Metropolitan District
Notes to the Financial Statements
December 31, 2025
(continued)

IV. Other Information (continued)

B. Commitments and Contingencies

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives have disclosed that they are not aware of any material outstanding claims against the District at December 31, 2025.

C. Pension Plan

The District has a 401(a) Profit Sharing Plan which covers all employees. In addition, a 457 deferred compensation plan is available to qualifying employees. Participating employees contribute, on a tax- deferred basis to both plans, 6.2% of their compensation for the 401(a) and a discretionary amount to the 457 plan. The District matches 100% of the 401(a) contributions and 100% of each employee's contribution to the 457 plan up to a cap of 3% of the employee's gross compensation. Participants are 100% vested in all contributions. The District's matching contribution expense for the year ended December 31, 2025 for both plans was \$94,373.

REQUIRED SUPPLEMENTARY INFORMATION

Bachelor Gulch Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - General Fund
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:			
Property taxes	472,628	472,739	111
Specific ownership taxes	23,631	23,442	(189)
Franchise fees	115,020	115,020	-
Interest	146,064	186,488	40,424
Total Revenues	<u>757,343</u>	<u>797,689</u>	<u>40,346</u>
Expenditures:			
General government:			
Insurance	85,600	91,561	(5,961)
Accounting and auditing	191,476	167,025	24,451
Legal	50,000	6,449	43,551
Administration - Other	197,699	185,847	11,852
Indirect Cost Allocation	(375,797)	(319,069)	(56,728)
Contingency	25,000	-	25,000
Total General Government Expenditures	<u>173,978</u>	<u>131,813</u>	<u>42,165</u>
Net Change in Fund Balance	583,365	665,876	82,511
Fund Balance - Beginning	<u>3,245,843</u>	<u>3,955,408</u>	<u>709,565</u>
Fund Balance - Ending	<u><u>3,829,208</u></u>	<u><u>4,621,284</u></u>	<u><u>792,076</u></u>

Bachelor Gulch Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Governmental Funds - Sales Tax Fund
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Sales tax	3,200,000	3,200,000	3,348,238	148,238
Reimbursements from others	386,500	386,500	308,154	(78,346)
Other income	55,666	55,666	136,218	80,552
Interest	192,986	198,349	183,637	(14,712)
Total Revenues	<u>3,835,152</u>	<u>3,840,515</u>	<u>3,976,247</u>	<u>135,732</u>
Expenditures:				
Public works:				
Fire Mitigation	100,541	100,541	100,000	541
Payroll	457,843	1,137,027	1,096,338	40,689
Benefits	-	356,741	335,184	21,557
Repairs and maintenance	2,245,565	2,261,652	1,528,683	732,969
Utilities	40,000	40,000	42,362	(2,362)
Other operating	70,209	90,714	66,222	24,492
Indirect cost allocation	375,797	375,797	319,069	56,728
Contingency	50,000	50,000	-	50,000
Total General Government Expenditures	<u>3,339,955</u>	<u>4,412,472</u>	<u>3,487,858</u>	<u>924,614</u>
Net Change in Fund Balance	495,197	(571,957)	488,389	1,060,346
Fund Balance - Beginning	4,288,578	4,288,578	4,407,757	119,179
Fund Balance - Ending	<u>4,783,775</u>	<u>3,716,621</u>	<u>4,896,146</u>	<u>1,179,525</u>

OTHER INFORMATION

**Bachelor Gulch Metropolitan District
History of Assessed Valuation, Mill Levy
and Property Taxes Collected
December 31, 2025**

Calendar Year Ended December 31	Prior Year Assessed Valuation For Current Year Property Tax Levy	All Funds Mills Levied	Property Taxes Total All Funds		Percent Collected to Levied
			Levied	Collected	
2000	42,886,320	45.00	1,929,884	1,929,884	100.0%
2001	49,293,310	45.00	2,218,199	2,218,199	100.0%
2002	78,713,280	42.50	3,345,314	3,345,315	100.0%
2003	97,058,000	38.00	3,688,204	3,687,707	100.0%
2004	122,451,970	36.00	4,408,271	4,396,163	99.7%
2005	120,297,170	33.00	3,969,807	3,967,165	99.9%
2006	136,096,320	30.00	4,082,890	4,068,857	99.7%
2007	140,587,630	27.00	3,795,866	3,795,581	100.0%
2008	172,540,330	24.00	4,140,968	4,134,006	99.8%
2009	175,913,270	21.00	3,694,179	3,682,201	99.7%
2010	185,494,850	21.00	3,895,392	3,727,297	95.7%
2011	185,760,410	20.00	3,715,208	3,708,781	99.8%
2012	147,705,890	20.00	2,954,118	2,907,233	98.4%
2013	144,880,060	20.00	2,897,601	2,897,601	100.0%
2014	146,331,940	19.00	2,780,307	2,738,657	98.5%
2015	145,137,900	19.00	2,757,620	2,753,993	99.9%
2016	157,212,620	17.00	2,672,615	2,669,496	99.9%
2017	157,722,840	15.00	2,365,843	2,357,578	99.7%
2018	161,528,740	13.00	2,099,874	2,063,867	98.3%
2019	157,552,680	13.00	2,048,185	2,048,168	100.0%
2020	164,565,920	12.00	1,974,791	1,973,809	100.0%
2021	164,010,150	12.00	1,968,122	1,972,066	100.2%
2022	163,255,760	9.00	1,469,302	1,467,765	99.9%
2023	159,581,550	3.00	478,745	479,586	100.2%
2024	236,446,180	2.00	472,892	493,496	104.4%
2025	236,314,050	2.00	472,628	472,739	100.0%
2026	243,835,920	2.15	524,735		

NOTE:

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