

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2010

with

Independent Auditors' Report

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Independent Auditor's Report

Board of Directors
Fossil Ridge Metropolitan District No. 2
Jefferson County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Fossil Ridge Metropolitan District No. 2 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. 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 the District, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinions.

The District has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

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 Fossil Ridge Metropolitan District No. 2 as of December 31, 2010, and the respective changes in financial position 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.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of Fossil Ridge Metropolitan District No. 2. Such 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.

L. Paul Goedecke P.C.

L. Paul Goedecke, P.C.
June 9, 2011

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

BALANCE SHEET/STATEMENT OF NET ASSETS GOVERNMENTAL FUNDS

December 31, 2010

| | <u>Debt Service</u> | <u>Adjustments</u> | Statement of <u>Net Assets</u> |
|--|-------------------------|--------------------|--------------------------------------|
| ASSETS | | | |
| Cash and investments - restricted | \$ 1,041 | \$ - | \$ 1,041 |
| Property taxes receivable - current | 1,092 | - | 1,092 |
| Property taxes receivable - deferred | <u>221,869</u> | <u>-</u> | <u>221,869</u> |
| Total Assets | <u>224,002</u> | <u>-</u> | <u>224,002</u> |
| LIABILITIES | | | |
| Accounts payable | - | - | - |
| Deferred property taxes | 221,869 | - | 221,869 |
| Due to Fossil Ridge District No. 1 | <u>2,133</u> | <u>-</u> | <u>2,133</u> |
| Total Liabilities | <u>224,002</u> | <u>-</u> | <u>224,002</u> |
| FUND BALANCE/NET ASSETS | | | |
| Reserved for: | | | |
| Debt service | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Fund Balances | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 224,002</u> | | |
| Invested in capital assets net of related debt | | - | - |
| Restricted for: | | | |
| Debt service | | - | - |
| Unrestricted | | <u>-</u> | <u>-</u> |
| Total Net Assets (Deficit) | | <u>\$ -</u> | <u>\$ -</u> |

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

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2010

| | <u>Debt</u> <u>Service</u> | <u>Adjustments</u> | <u>Statement</u> <u>of</u> <u>Activities</u> |
|--|-------------------------------|--------------------|--|
| EXPENDITURES | | | |
| Transfer to District No. 1 | \$ 207,168 | \$ - | \$ 207,168 |
| Treasurers' fees | <u>2,948</u> | <u>-</u> | <u>2,948</u> |
| Total Expenditures | <u>210,116</u> | <u>-</u> | <u>210,116</u> |
| GENERAL REVENUES | | | |
| Property taxes | 195,884 | - | 195,884 |
| Specific ownership taxes | 13,485 | - | 13,485 |
| Interest income | <u>747</u> | <u>-</u> | <u>747</u> |
| Total General Revenues | <u>210,116</u> | <u>-</u> | <u>210,116</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | - | |
| CHANGES IN NET ASSETS | | - | - |
| FUND BALANCE/NET ASSETS - BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE/NET ASSETS - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2010

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Fossil Ridge Metropolitan District No. 2, located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized October 10, 2006, as a quasi-municipal organization established under the State of Colorado Special District Act. At the time of formation, the Fossil Ridge Metropolitan District No. 1 (“District No. 1”) and the Fossil Ridge Metropolitan District No. 3 (“District No. 3) were also formed. All three districts are governed by the same Service Plan (as amended by the Second Amended and Restated Service Plan approved by the City of Lakewood on August 27, 2007), which provides that District No. 1 is the “Operating District” and the District and District No. 3 are the “Taxing Districts”. The Taxing Districts are to provide funding to the Operations District for the construction, operation and maintenance of various public improvements and the Operating District is expected to manage such construction, operation and maintenance. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District has no component units as defined by the Governmental Accounting Standards Board (“GASB”), Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*.

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

The District is not financially accountable for any other organization.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2010

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net assets and the governmental funds statement revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2010

The District reports the following major governmental fund:

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal, interest and related costs. The resources are transferred to District No. 1 for payment to the bondholders.

Budgetary Accounting

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

Assets, Liabilities and Net Assets

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2010, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2010

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. The District has no long-term liabilities.

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

In the fund financial statements, government funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of unreserved fund balances indicate management's intention for future utilization of such funds and are subject to change by management. The District considers all unreserved fund balances to be "reserves" for future operations or capital replacements as defined by Article X, Section 20 of the Constitution of the State of Colorado (see Note 6).

Any reserved fund balance in the Debt Service Fund is reserved for future transfer to District No. 1 for the payment of the principal and interest on the District No. 1's bonds.

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 needed.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2010

Note 2: Cash and Investments

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

Statement of net assets:

| | |
|-----------------------------------|-----------------|
| Cash and investments - Restricted | \$ <u>1,041</u> |
|-----------------------------------|-----------------|

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

| | |
|-------------------------|-----------------|
| Investments - COLOTRUST | \$ <u>1,041</u> |
|-------------------------|-----------------|

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

At December 31, 2010, the District had no cash deposits.

Investments

Credit Risk

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2010

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

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

| <u>Investment</u> | <u>Maturity</u> | <u>Fair Value</u> |
|-------------------|-----------------------------------|-------------------|
| COLOTRUST | Weighted average Under 60 days | <u>\$ 1,041</u> |

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2010, the District had \$1,041 invested in COLOTRUST.

Note 3: Long-Term Debt

Debt Authorization

As of December 31, 2010, the District had remaining voted debt authorization of approximately \$712,325,000. The District has not budgeted to issue any new debt during 2011. District No. 1 issued \$7,000,000 of Series 2009 Tax-Supported Revenue Bonds and subsequently refunded those bonds with an issue of \$8,350,000 Series 2010 Tax-Supported Revenue Refunding Bonds. Per the Service Plan, District No. 1 can not issue debt in excess of \$70,000,000.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2010

Note 4: District Agreements

Master Intergovernmental Agreement

On January 8, 2008, the District entered into a Master Intergovernmental Agreement with District No. 1 and District No. 3. Per the agreement, District No. 1 is to construct, own, maintain and operate the facilities benefiting the District and District No. 3, which may include the borrowing of funds or issuance of revenue bonds. The District and District No. 3 are to pay all costs related to the construction, operation, and maintenance of such facilities, including the payment of amounts owing in connection with bonds issued to finance such facilities. Such financial obligations are to be paid from the District's annual certification of a mill levy, subject to the limitations of the Service Plan and not to exceed 50 mills. The IGA also sets forth certain provisions pertaining to the processes for payment of capital, operations and maintenance costs, review of budgets and project plans, execution of construction contracts, administrative management, establishment of user fees, and the transfers of funds between districts.

Joint Funding Agreement

On September 1, 2009, the District entered into a Joint Funding Agreement with District No. 1 and District No. 3 to provide for the payment to the trustee of certain property taxes and specific ownership taxes collected by the District and District No. 3 for the purpose of paying debt service on any bonds.

Reimbursement of Developer Loan and Public Infrastructure Acquisition Agreement

On May 13, 2008, District No. 1 entered into a Reimbursement of Developer Loan and Public Infrastructure Acquisition Agreement with Carma Colorado, Inc. ("Developer"). The agreement provides for the advancement by the Developer of certain moneys for capital improvements, and operating and maintenance costs for an amount not to exceed \$91,000,000. The agreement also provides for the repayment of these advances using bond proceeds and or with any legally available funds. These advances shall bear interest at a rate of 6% per annum from the date of the advance. The agreement also provides for the District No. 1 to acquire any public improvements constructed by the Developer upon receipt of the proper engineer's certificate as to district eligibility. The repayment obligations by District No. 1 constitute a multiple fiscal year financial obligation and are not subject to annual appropriation. The agreement states that it is between District No. 1 and the Developer. However given the provisions of the Master IGA, the District and District No. 3 are impacted from certain covenants contained therein.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2010

Note 5: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Tax, Spending and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has no General Fund as all operating costs are paid by District No. 1 and therefore has no 3% reserve.

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.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2010

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

SUPPLEMENTAL INFORMATION

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2010

| | Original & Final <u>Budget</u> | <u>Actual</u> | Variance Favorable <u>(Unfavorable)</u> |
|--------------------------------|-----------------------------------|--------------------|---|
| REVENUES | | | |
| Property taxes | \$ 199,706 | \$ 195,884 | \$ (3,822) |
| Specific ownership taxes | 15,976 | 13,485 | (2,491) |
| Interest income | <u>318</u> | <u>747</u> | <u>429</u> |
| Total Revenues | <u>216,000</u> | <u>210,116</u> | <u>(5,884)</u> |
| EXPENDITURES | | | |
| Transfer to District No. 1 | 211,686 | 207,168 | 4,518 |
| Miscellaneous expense | 1,318 | - | 1,318 |
| Treasurers' fees | <u>2,996</u> | <u>2,948</u> | <u>48</u> |
| Total Expenditures | <u>216,000</u> | <u>210,116</u> | <u>5,884</u> |
| NET CHANGE IN FUND BALANCE | - | - | - |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> |
| END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2010

| <u>Year Ended December 31,</u> | <u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> | <u>Mills Levied General</u> | <u>Mills Levied Debt Service</u> | <u>Total Property Tax</u> | | <u>Percent Collected to Levied</u> |
|---|---|---------------------------------|--------------------------------------|---------------------------|------------------|--|
| | | | | <u>Levied</u> | <u>Collected</u> | |
| 2008 | \$ 2,440,570 | 30.000 | 0.000 | \$ 73,217 | \$ 73,296 | 100.11% |
| 2009 | \$ 3,895,030 | 0.000 | 30.000 | \$ 116,851 | \$ 121,571 | 104.04% |
| 2010 | \$ 6,656,870 | 0.000 | 30.000 | \$ 199,706 | \$ 195,884 | 98.09% |
| Estimated for year ending December 31, 2011 | \$ 7,395,640 | 0.000 | 30.000 | \$ 221,869 | | |

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.