

GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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Independent Auditor's Report

Board of Directors
Great Western Park Metropolitan District No. 2
Broomfield County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Great Western Park Metropolitan District No. 2 (the "District") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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 Great Western Park Metropolitan District No. 2 as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Prior Period Financial Statements

As part of our audit of the 2019 financial statements, we also audited the adjustment described in Note 10 that was applied to restate the 2018 financial statements. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the District other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wipfli LLP
Lakewood, Colorado

September 30, 2020

Great Western Park Metropolitan District No. 2

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 59,272	\$ -	\$ -	\$ 59,272	\$ -	\$ 59,272
Cash and investments - restricted	3,131	1,897,553	1,418,904	3,319,588	-	3,319,588
Receivable - County Treasurer	383	3,365	-	3,748	-	3,748
Property taxes receivable	98,076	861,152	-	959,228	-	959,228
Receivable - District No. 1	16,273	-	34,787	51,060	-	51,060
Prepaid expenses	3,160	-	-	3,160	-	3,160
Capital assets not being depreciated	-	-	-	-	665,178	665,178
Total Assets	<u>\$ 180,295</u>	<u>\$ 2,762,070</u>	<u>\$ 1,453,691</u>	<u>\$ 4,396,056</u>	<u>665,178</u>	<u>5,061,234</u>
LIABILITIES						
Accounts payable	\$ 7,470	\$ -	\$ 9,797	\$ 17,267	-	17,267
Accrued interest on bonds	-	-	-	-	468,032	468,032
Long-term liabilities:						
Due within one year	-	-	-	-	55,000	55,000
Due in more than one year	-	-	-	-	23,503,301	23,503,301
Total Liabilities	<u>7,470</u>	<u>-</u>	<u>9,797</u>	<u>17,267</u>	<u>24,026,333</u>	<u>24,043,600</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	<u>98,076</u>	<u>861,152</u>	<u>-</u>	<u>959,228</u>	<u>-</u>	<u>959,228</u>
Total Deferred Inflows of Resources	<u>98,076</u>	<u>861,152</u>	<u>-</u>	<u>959,228</u>	<u>-</u>	<u>959,228</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	3,160	-	-	3,160	(3,160)	-
Restricted:						
Emergencies	3,131	-	-	3,131	(3,131)	-
Debt service	-	1,900,918	-	1,900,918	(1,900,918)	-
Capital projects	-	-	1,443,894	1,443,894	(1,443,894)	-
Unassigned	<u>68,458</u>	<u>-</u>	<u>-</u>	<u>68,458</u>	<u>(68,458)</u>	<u>-</u>
Total Fund Balances	<u>74,749</u>	<u>1,900,918</u>	<u>1,443,894</u>	<u>3,419,561</u>	<u>(3,419,561)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 180,295</u>	<u>\$ 2,762,070</u>	<u>\$ 1,453,691</u>	<u>\$ 4,396,056</u>		
Net Position:						
Restricted for:						
Emergencies					3,131	3,131
Debt service					1,432,886	1,432,886
Capital projects					1,443,894	1,443,894
Unrestricted					<u>(22,821,505)</u>	<u>(22,821,505)</u>
Total Net Position					<u>\$ (19,941,594)</u>	<u>\$ (19,941,594)</u>

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

Great Western Park Metropolitan District No. 2

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

For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Activities</u>
EXPENDITURES						
Accounting and audit	\$ 10,468	\$ -	\$ 10,153	\$ 20,621	\$ -	\$ 20,621
Insurance	3,147	-	-	3,147	-	3,147
Legal	8,193	-	10,021	18,214	-	18,214
Management fees	3,766	-	3,358	7,124	-	7,124
Miscellaneous expenses	2,745	2,751	4,973	10,469	-	10,469
Treasurer's fees	1,066	9,366	-	10,432	-	10,432
Bond interest expense	-	540,600	-	540,600	128,357	668,957
Developer advance interest	-	-	-	-	667,668	667,668
Paying agent fees	-	5,500	-	5,500	-	5,500
Capital outlay	-	-	259,768	259,768	(259,768)	-
Engineering	-	-	1,060	1,060	(1,060)	-
Project Management	-	-	16,824	16,824	(16,824)	-
Total Expenditures	<u>29,385</u>	<u>558,217</u>	<u>306,157</u>	<u>893,759</u>	<u>518,373</u>	<u>1,412,132</u>
GENERAL REVENUES						
Property taxes	71,071	624,322	-	695,393	-	695,393
Specific ownership taxes	4,554	40,001	-	44,555	-	44,555
Interest income	1,006	45,658	35,869	82,533	-	82,533
Transfer from District No. 1	-	72,332	-	72,332	-	72,332
Total General Revenues	<u>76,631</u>	<u>782,313</u>	<u>35,869</u>	<u>894,813</u>	<u>-</u>	<u>894,813</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	47,246	224,096	(270,288)	1,054	(518,373)	(517,319)
OTHER FINANCING SOURCES (USES)						
Developer advances	<u>3,451</u>	<u>-</u>	<u>-</u>	<u>3,451</u>	<u>(3,451)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>3,451</u>	<u>-</u>	<u>-</u>	<u>3,451</u>	<u>(3,451)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES						
	50,697	224,096	(270,288)	4,505	(4,505)	
CHANGE IN NET POSITION						
					(517,319)	(517,319)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR - RESTATED	<u>24,052</u>	<u>1,676,822</u>	<u>1,714,182</u>	<u>3,415,056</u>	<u>(22,839,331)</u>	<u>(19,424,275)</u>
END OF YEAR	<u>\$ 74,749</u>	<u>\$ 1,900,918</u>	<u>\$ 1,443,894</u>	<u>\$ 3,419,561</u>	<u>\$ (23,361,155)</u>	<u>\$ (19,941,594)</u>

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

Great Western Park Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 71,071	\$ 71,071	\$ -
Specific ownership taxes	2,300	4,554	2,254
Interest income	400	1,006	606
Total Revenues	<u>73,771</u>	<u>76,631</u>	<u>2,860</u>
EXPENDITURES			
Accounting and audit	13,000	10,468	2,532
Insurance	3,500	3,147	353
Legal	11,000	8,193	2,807
Management fees	10,500	3,766	6,734
Miscellaneous expenses	1,500	2,745	(1,245)
Treasurer's fees	1,066	1,066	-
Emergency reserve	2,213	-	2,213
Total Expenditures	<u>42,779</u>	<u>29,385</u>	<u>13,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,992	47,246	16,254
OTHER FINANCING SOURCES (USES)			
Developer advances	-	3,451	3,451
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,451</u>	<u>3,451</u>
NET CHANGE IN FUND BALANCE	30,992	50,697	19,705
FUND BALANCE:			
BEGINNING OF YEAR - RESTATED	18,200	24,052	5,852
END OF YEAR	<u>\$ 49,192</u>	<u>\$ 74,749</u>	<u>\$ 25,557</u>

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Great Western Park Metropolitan District No. 2 (the “District”), located in Broomfield County, Colorado, (the “County”) conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. 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 on December 17, 2008, as a quasi-municipal organization established under the State of Colorado Special District Act along with Great Western Park Metropolitan District No. 1 (“District No. 1”). Great Western Park Metropolitan District No. 3 (“District No. 3”) was organized on January 4, 2002. Great Western Park Metropolitan District No. 1 is referred to in its Service Plan as the “Service District” and Great Western Park Metropolitan District No. 2 and Great Western Park Metropolitan District No. 3 are referred to as the “Tax Districts” established to finance and pay for various services and facilities which will be provided by the Service District. The District was established to provide financing for construction of streets, water, sanitation, traffic and safety protection, and parks and recreational improvements. Previously, the three districts worked together to provide the necessary public improvements and services as required serving the development. As of July 1, 2016, the three Districts operate independently of one another. The following is a summary of the more significant policies consistently applied in the preparation of financial statements. The District is governed by an elected Board of Directors.

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 follows the GASB, Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended* GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 29, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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

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 position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. 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 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.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

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.

On November 26, 2019, the District amended its total appropriations in the Debt Service Fund from \$668,199 to \$675,000 primarily due to the increase in fees paid by the District.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position:

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, 2019, 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.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no qualifying items for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Premium

The original issue premium from the Series 2016A Bonds is being amortized over the respective terms of the bonds using the interest/straight-line method. Accumulated amortization of original issue premium amounted to \$36,510 at December 31, 2019.

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 activities 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2019.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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 inflows 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.

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.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$3,160 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$3,131 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$1,900,918 is restricted for the payment of the debt service costs associated with the General Obligation Bonds Series 2016A and 2016B (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$1,443,894 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2019, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 59,272
Cash and investments - Restricted	<u>3,319,588</u>
Total	<u>\$ 3,378,860</u>

Cash and investments as of December 31, 2019 consist of the following:

Deposits with financial institutions	\$ 4,466
Investments - COLOTRUST	<u>3,374,394</u>
Total	<u>\$ 3,378,860</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 does not have a formal policy for deposits; however the District follows State statutes regarding deposits. None of the District's deposits were exposed to custodial credit risk.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Investments:

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

As of December 31, 2019, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") (the "Trust") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. 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, 2019, the District had \$3,374,394 invested in COLOTRUST, of which \$3,315,094 is held in trust accounts with UMB Bank.

Credit Risk

The District has adopted an investment policy by which it 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.

Custodial and Concentration of Credit Risk

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Interest Rate Risk

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

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2019</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ 387,526	\$ 277,652	\$ -	\$ 665,178
Total capital assets not being depreciated	<u>\$ 387,526</u>	<u>\$ 277,652</u>	<u>\$ -</u>	<u>\$ 665,178</u>

Upon completion and acceptance, all assets will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

Note 4: Long-Term Debt

A description of the long-term obligations as of December 31, 2019, is as follows:

General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016A – The District issued its General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2016A on July 26, 2016, in the original principal amount of \$11,045,000 (“Series 2016A Bonds”). The Series 2016A Bonds are term bonds, of which \$1,165,000 bears interest at 4.000% and matures December 1, 2026, and of which \$9,880,000 bears interest at 5.000% and matures December 1, 2046. Interest is payable semiannually on each June 1 and December 1, commencing on December 1, 2016. Those Series 2016A Bonds maturing December 1, 2026 are subject to mandatory sinking fund redemption commencing on December 1, 2020. Those Series 2016A Bonds maturing December 1, 2046 are subject to mandatory sinking fund redemption commencing December 1, 2027. The Series 2016A Bonds are also subject to redemption prior to maturity at the option of the District beginning December 1, 2021, and on any date thereafter, upon payment of the principal amount redeemed, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2016A Bonds are secured by pledged revenues, including revenues derived from the required mill levy of 42.827 mills, Capital Fees, if any, specific ownership taxes used for debt service, and any other legally available moneys which the District determines to credit to the payment of the Series 2016A Bonds. The Series 2016A Bonds are also secured by the Senior Reserve Fund in the amount of \$871,750 and the Senior Surplus Fund up to a maximum amount of \$1,104,500. The Senior Surplus Fund can be released when the ratio of the outstanding Series 2016A Bonds and all other outstanding Senior Bonds of the District to the District’s assessed valuation is 50% or less.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Subordinate General Obligation Limited Tax Bonds, Series 2016B – The District issued \$1,555,000 of Subordinate General Obligation Limited Tax Bonds, Series 2016B (“Series 2016B Bonds”) on July 26, 2016. The Series 2016B Bonds bear interest at the rate of 7.250% payable annually on December 15 of each year, commencing December 15, 2016. The Series 2016B Bonds are cash flow bonds with annual payments anticipated to be made on December 15. Unpaid interest compounds annually on December 15. Failure to pay the principal or interest will not constitute an event of default under the Subordinate Indenture. Payments toward interest and principal can be made provided the Series 2016A Bonds (and any other Senior Bonds outstanding) are current and the Reserve and Surplus Funds for the Series 2016A Bonds and any other Senior Bonds are full. The Series 2016B Bonds will be discharged on December 16, 2056. Accrued interest as of December 31, 2019 is \$422,982.

The Series 2016B Bonds are secured by and payable from the following sources, net of any costs of collection (the "Subordinate Pledged Revenue"): (a) the Subordinate Required Mill Levy; (b) the Subordinate Capital Fee Revenue, if any; (c) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (d) the amounts, if any, in the Senior Surplus Fund after the termination of such fund pursuant to the Senior Indenture; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The following is a summary of the annual long-term debt principal and interest requirements of the Series 2016A Bonds.

	Principal	Interest	Total
2020	\$ 55,000	\$ 540,600	\$ 595,600
2021	145,000	538,400	683,400
2022	165,000	532,600	697,600
2023	175,000	526,000	701,000
2024	195,000	519,000	714,000
2025 - 2029	1,200,000	2,459,700	3,659,700
2030 - 2034	1,730,000	2,117,000	3,847,000
2035 - 2039	2,420,000	1,618,750	4,038,750
2040 - 2044	3,325,000	927,500	4,252,500
2045 - 2046	1,635,000	124,000	1,759,000
	<u>\$ 11,045,000</u>	<u>\$ 9,903,550</u>	<u>\$ 20,948,550</u>

Due to the uncertainty of the timing of the principal and interest payments on the Series 2016B Bonds, a schedule of the timing of the payments is not available.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The following is an analysis of changes in long-term debt for the year ending December 31, 2019:

	Restated Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019	Current Portion
General Obligation Bonds - Series 2016A	\$ 11,045,000	\$ -	\$ -	\$ 11,045,000	\$ 55,000
Subordinate General Obligation Bonds - Series 2016B	1,555,000	-	-	1,555,000	-
Developer Advances - FFA	8,049,453	-	-	8,049,453	-
Accrued interest - FFA	1,566,666	643,956	-	2,210,622	-
Developer advances - operations	293,240	3,451	-	296,691	-
Accrued interest - operations	178,001	23,712	-	201,713	-
Total	22,687,360	671,119	-	23,358,479	55,000
Original issue premium - Series 2016A	210,729	-	10,907	199,822	-
	<u>\$ 22,898,089</u>	<u>\$ 671,119</u>	<u>\$ 10,907</u>	<u>\$ 23,558,301</u>	<u>\$ 55,000</u>

Debt Authorization

As of December 31, 2019, the District had remaining voted debt authorization of approximately \$142,600,000. On November 4, 2008, the District voted debt authorization of approximately \$39,800,000. In November 2012, the District voted an increase in debt authorization to \$128,000,000. The District has not budgeted to issue any new debt during 2020. Per the District's Service Plan, the District cannot issue debt in excess of \$12,600,000.

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. Additionally, during 2019, an entity controlled by two of the Board Members, Papillon, LLC, provided Project Management Services to the District.

Note 6: Commitments and Agreements

Operation Funding Agreement – On June 30, 2016, the District entered into the Operation Funding Agreement (the "Agreement"), with Great Western Park, LLC (the "Developer"), whereby the Developer agreed to advance up to \$35,000 to the District for operations and maintenance expenses incurred in fiscal years 2016 and 2017. Such advances from the date of deposit into the District's account and amounts advanced to District No. 1 pursuant to the District No. 1 OFA will accrue simple interest from the date of deposit into the District's account at the rate of 8% per annum. The District agreed to reimburse the Developer for amounts advanced subject to annual budget and appropriation. The obligation of the District to reimburse the Developer expires on December 31, 2048. Any amounts of principal and interest owed on or before December 31, 2048, shall be deemed to be forever discharged and satisfied in full. On November 15, 2016, this Agreement was amended to increase the total shortfall amount to

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

\$53,803. On December 6, 2017, this agreement was further amended to increase the shortfall amount to \$60,000, and to extend the funding obligation through 2018. On November 26, 2019, this agreement was further amended to extend the funding obligation through 2020. At December 31, 2019, the District had \$498,404 of developer advances payable under the agreement, which includes \$201,713 of accrued interest.

Facilities Funding and Acquisition Agreement – On July 1, 2016, the District and the Developer entered into a Facilities Funding and Acquisition Agreement whereby the District acknowledged that the Developer has previously expended funds pursuant to a funding agreement between District No. 1 and the Developer (the “District No. 1 Funding Agreement”). Specifically, the Developer funded and/or District No. 1 acquired \$12,600,000 of public improvements and the Developer funded certain organizational expenses relative to the District. The District agreed that upon the termination of the FFCOA that it would reimburse the Developer for those costs incurred by the Developer under the District No. 1 Funding Agreement. Simple interest shall accrue on Organization Expenses and Construction Related Expenses at the rate of 8% per annum until paid. Payments made by the District shall credit first against accrued and unpaid interest and then to the principal amount due. At December 31, 2019, the District had \$10,260,075 of developer advances payable under the agreement, which includes \$2,210,622 of accrued interest.

Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3 – On November 26, 2019, effective December 31, 2019, the District, District No. 1, District No. 3 and the Developer entered into an Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3 whereby the District acknowledged that the Developer has previously expended funds pursuant to an operation funding agreement between District No. 1 and the Developer (the “District No. 1 Operation Funding Agreement”). Specifically, the Developer funded \$267,240 of operation and maintenance shortfalls relative to the District. The District agreed that upon the termination of the FFCOA that it would reimburse the Developer for those costs incurred by the Developer under the District No. 1 Operation Funding Agreement under the Districts exiting Operation Funding Agreement.

Note 7: *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.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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'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 6, 2012, 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.

Note 8: 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.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable, accrued bond interest payable, developer advances payable and accrued interest on developer advances are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

Note 10: Restatement

Net position as of December 31, 2018 was restated to correctly reflect Developer advance accrued interest and principal payments:

Net position, December 31, 2018 as orginally reported	\$ (9,366,901)
Increase in Developer Advances - operations received in prior years	(267,240)
Increase in accrued interest on Developer Advances - operations	(174,015)
Increase in Developer Advances - FFA received in prior years	(8,049,453)
Increase in accrued interest on Developer Advances - FFA	(1,566,666)
	<u>\$ (19,424,275)</u>

SUPPLEMENTAL INFORMATION

Great Western Park 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, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 624,072	\$ 624,072	\$ 624,322	\$ 250
Specific ownership taxes	28,500	28,500	40,001	11,501
Interest income	25,000	25,000	45,658	20,658
Transfer from District No. 1	<u>-</u>	<u>-</u>	<u>72,332</u>	<u>72,332</u>
Total Revenues	<u>677,572</u>	<u>677,572</u>	<u>782,313</u>	<u>104,741</u>
EXPENDITURES				
Bond interest expense	653,338	653,338	540,600	112,738
Paying agent fees	5,500	5,500	5,500	-
Miscellaneous expenses	-	6,796	2,751	4,045
Treasurer's fees	<u>9,361</u>	<u>9,366</u>	<u>9,366</u>	<u>-</u>
Total Expenditures	<u>668,199</u>	<u>675,000</u>	<u>558,217</u>	<u>116,783</u>
NET CHANGE IN FUND BALANCE	9,373	2,572	224,096	221,524
FUND BALANCE:				
BEGINNING OF YEAR	<u>1,552,193</u>	<u>1,676,822</u>	<u>1,676,822</u>	<u>-</u>
END OF YEAR	<u>\$ 1,561,566</u>	<u>\$ 1,679,394</u>	<u>\$ 1,900,918</u>	<u>\$ 221,524</u>

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

Great Western Park Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND For the Year Ended December 31, 2019

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ 500	\$ 35,869	\$ 35,369
Total Revenues	<u>500</u>	<u>35,869</u>	<u>35,369</u>
EXPENDITURES			
Accounting and audit	-	10,153	(10,153)
Legal	-	10,021	(10,021)
Management fees	-	3,358	(3,358)
Miscellaneous expenses	-	4,973	(4,973)
Capital outlay	4,000,000	259,768	3,740,232
Engineering	-	1,060	(1,060)
Project Management	<u>-</u>	<u>16,824</u>	<u>(16,824)</u>
Total Expenditures	<u>4,000,000</u>	<u>306,157</u>	<u>3,693,843</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,999,500)	(270,288)	3,729,212
OTHER FINANCING SOURCES (USES)			
Developer advances	<u>3,978,956</u>	<u>-</u>	<u>(3,978,956)</u>
Total Other Financing Sources (Uses)	<u>3,978,956</u>	<u>-</u>	<u>(3,978,956)</u>
NET CHANGE IN FUND BALANCE	(20,544)	(270,288)	(249,744)
FUND BALANCE:			
BEGINNING OF YEAR - RESTATED	<u>20,544</u>	<u>1,714,182</u>	<u>1,693,638</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 1,443,894</u>	<u>\$ 1,443,894</u>

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

Great Western Park Metropolitan District No. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2019

(Unaudited)

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Tax		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2010	\$ 4,670	40.232	0.000	\$ 188	\$ 189	100.59%
2011	\$ 4,860	40.232	0.000	\$ 196	\$ 197	100.75%
2012	\$ 4,860	5.000	35.232	\$ 196	\$ 196	100.24%
2013	\$ 4,860	5.000	35.232	\$ 196	\$ 193	98.71%
2014	\$ 5,150	5.000	35.232	\$ 207	\$ 205	98.94%
2015	\$ 1,074,500	5.000	35.232	\$ 43,229	\$ 43,228	100.00%
2016	\$ 2,968,340	5.000	35.232	\$ 119,423	\$ 119,421	100.00%
2017	\$ 5,702,080	5.000	42.827	\$ 272,713	\$ 272,464	99.91%
2018	\$ 9,552,510	5.392	46.185	\$ 492,690	\$ 492,690	100.00%
2019	\$ 13,180,821	5.411	47.347	\$ 695,393	\$ 695,393	100.00%
Estimated for year ending December 31, 2020	\$ 18,061,835	5.430	47.678	\$ 959,228		

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.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

Great Western Park Metropolitan District No. 2

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

December 31, 2019
(Unaudited)

Assessed and Actual Valuation of Classes of Property in the District

Property Class	Total Assessed Valuation	Percentage of Total Assessed Valuation	Total Actual Valuation	Percentage of Total Actual Valuation
State Assessed	\$ 372,215	2.06%	\$ 1,283,500	0.55%
Commercial	31,410	0.17%	108,310	0.05%
Vacant	1,340,320	7.42%	4,622,040	1.97%
Residential	16,317,850	90.34%	228,037,500	97.43%
Agricultural	40	0.00%	130	0.00%
	<u>\$ 18,061,835</u>	<u>100.00%</u>	<u>\$ 234,051,480</u>	<u>100.00%</u>

Ten Largest Owners of Taxable Property within the District

Taxpayer Name	Assessed Valuation	Total Assessed Valuation (1)
Individual Homeowner	\$ 57,250	0.32%
Individual Homeowner	57,240	0.32%
Individual Homeowner	53,840	0.30%
Individual Homeowner	53,610	0.30%
Individual Homeowner	52,300	0.29%
Individual Homeowner	52,270	0.29%
Individual Homeowner	52,140	0.29%
Individual Homeowner	51,350	0.28%
Individual Homeowner	51,110	0.28%
Individual Homeowner	51,060	0.28%
Total	<u>\$ 532,170</u>	<u>2.95%</u>

(1) Based on a 2019 certified assessed valuation of \$18,061,835.