

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
(the "District")

ANNUAL REPORT

(Year Ending December 31, 2021)

Pursuant to Section 32-1-207(3), C.R.S. and Section XI of the Service Plan approved September 9, 2008, the District hereby submits the following information and attachments in the form prescribed by the City and County of Broomfield.

A. Board of Directors

A listing of the District's Board of Directors, General Counsel, and District Manager is attached hereto as **Exhibit A**.

B. District Boundaries

The District boundaries did not change in 2021.

C. Intergovernmental Agreements

The District did not enter into any new Intergovernmental Agreements in 2021.

D. The District's Policies and Operations

As of December 31, 2021, the District has not adopted any formal rules, regulations, policies, or procedures.

E. Litigation

The District was not a party to any litigation in 2021.

F. Construction of Public Improvements

The District did not construct any public improvements in 2021.

G. Financial Information

1. Budget.

A copy of the District's 2022 Budget is attached hereto as **Exhibit B**.

2. **Debts.**

On September 1, 2021 the District issued its \$12,465,000 General Obligation Limited Tax Refunding Bonds, Series 2021. See the District's 2021 Audit for more details.

There are no uncured defaults existing for more than ninety days under any debt instrument of the District.

There is no inability of the District to pay its obligations as due under any obligation which continues beyond a ninety-day period.

3. **Audits.**

A copy of the District's 2021 Audit will be sent upon its completion.

4. **Current Assessed Value.**

A copy of the 2021 certification of assessed valuation from the City and County of Broomfield is attached hereto as **Exhibit C.**

EXHIBIT A

(District's Board of Directors, General Counsel, and District Manager)

Directors

James R. Einolf, President
12463 Meadowlark Lane
Broomfield, CO 80021
Ph: 720-323-9841
Email: jameseinolf@yahoo.com

Michael A. Clay, Treasurer
12767 Elkhorn Road
Broomfield, Co 80021
Ph: 901-299-2483
Email: maclay53@gmail.com

Phillip A. Johnson, Assistant Secretary
12597 W. Big Horn Circle
Broomfield, CO 80021
Ph: 720-596-4064
Email: kpjohn0425@yahoo.com

Gerald P. Hart, Assistant Secretary
12818 Elkhorn Road
Broomfield, CO 80021
Ph: 303-945-4158
Email: geraldhart@comcast.net

Russell Heinen, Assistant Secretary
13047 W. Montane Drive
Broomfield, Co 80021
Ph: 713-385-2128
Email: Russell.g.heinen@gmail.com

General Counsel

Jeffrey E. Erb, Esq.
Erb Law, LLC
3900 E. Mexico Ave., Suite 300
Denver, CO 80210
Main: 303-626-7125
Email: jerb@erblawllc.com

District Manager/Secretary

James Ruthven
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, Colorado 80228-1898
Office: (303) 987-0835
Email: jruthven@sdmsi.com

EXHIBIT B
(2021 Budget)

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2022 Budget Message

Introduction

The District was formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2021 assessed value increased to \$21,551,560 from \$19,392,750 the prior year. The District certified a mill levy of 32.750 mills for collection in 2022, with 2.000 mills dedicated to the General Fund and 30.750 mills to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government.

The Debt Service Fund is used to account for principal and interest and associated costs for long term debt. The primary revenue source is property taxes along with specific ownership taxes and interest income. In 2021, the District issued its Series 2021 Limited Tax General Obligation Refunding and Improvement Bonds. The combined schedule of principal and interest is presented below:

Limited Tax General Obligation Refunding and Improvement Bonds
Series 2021
Debt Service Requirements

Year	Principal ⁽³⁾	Interest	Total ⁽⁴⁾
2022	\$ 165,000.00	\$ 97,265.10	\$ 662,265.10
2023	235,000.00	423,112.50	658,112.50
2024	260,000.00	411,362.50	671,362.50
2025	275,000.00	398,362.50	673,362.50
2026	305,000.00	384,612.50	689,612.50
2027	320,000.00	369,362.50	689,362.50
2028	350,000.00	353,362.50	703,362.50
2029	365,000.00	335,862.50	700,862.50
2030	395,000.00	317,612.50	712,612.50
2031	415,000.00	297,862.50	712,862.50
2032	450,000.00	281,262.50	731,262.50
2033	465,000.00	263,262.50	728,262.50
2034	500,000.00	244,662.50	744,662.50
2035	520,000.00	224,662.50	744,662.50
2036	555,000.00	203,862.50	758,862.50
2037	575,000.00	181,662.50	756,662.50
2038	605,000.00	167,287.50	772,287.50
2039	620,000.00	152,162.50	772,162.50
2040	655,000.00	136,662.50	791,662.50
2041	670,000.00	120,287.50	790,287.50
2042	700,000.00	103,537.50	803,537.50
2043	720,000.00	84,287.50	804,287.50
2044	755,000.00	64,487.50	819,487.50
2045	775,000.00	43,725.00	818,725.00
2046	815,000.00	22,412.50	837,412.50
	\$12,465,000.00	\$6,083,002.60	\$18,548,002.60

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 17,988,670	\$ 18,061,835	\$ 21,551,560
Mill Levy			
General Fund	5.430	6.740	2.000
Debt Service Fund	47.678	47.182	30.750
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>53.108</u>	<u>53.922</u>	<u>32.750</u>
Property Taxes			
General Fund	\$ 97,678	\$ 121,737	\$ 43,103
Debt Service Fund	857,664	852,193	662,710
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 955,342</u>	<u>\$ 973,930</u>	<u>\$ 705,813</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

GENERAL FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 74,749	\$ 30,254	\$ 88,840	\$ 164,621
REVENUE				
Property Tax Revenue	97,977	130,707	130,707	43,103
Specific Ownership Taxes	5,462	9,149	5,000	2,500
Miscellaneous Income	6	-	-	-
Debt Forgiveness	411,633	-	-	-
Interest Income	1,582	-	175	300
Total Revenue	516,660	139,856	135,882	45,903
Total Funds Available	591,409	170,110	224,722	210,524
EXPENDITURES				
Accounting	18,559	16,000	16,000	16,000
Audit	5,250	-	5,250	5,500
Election	57	-	-	30,000
Insurance/SDA Dues	3,203	3,600	3,390	3,800
Legal	26,063	17,000	17,000	17,000
Management	15,880	15,000	15,000	15,000
Miscellaneous	-	1,500	1,500	1,500
Write off Developer Advances	411,633	-	-	-
Developer Advance Repayment	16,273	-	-	-
Treasurer's Fees	1,470	3,921	1,961	647
Contingency	-	111,378	-	20,000
Total Expenditures	498,389	168,399	60,101	109,447
Transfers and Other (Uses)				
Transfer to Capital Projects	4,181	-	-	-
Emergency Reserve	-	1,711	-	1,377
Total Expenditures Requiring Appropriation	502,570	170,110	60,101	110,824
ENDING FUND BALANCE	\$ 88,840	\$ -	\$ 164,621	\$ 99,700

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**DEBT SERVICE FUND
2022 Adopted Budget
with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated**

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,900,918	\$ 2,074,367	\$ 1,984,253	\$ 2,135,151
REVENUE				
Property Tax Revenue	860,284	914,989	914,989	662,710
Specific Ownership Taxes	47,957	64,049	45,000	30,000
Interest Income	14,332	-	1,500	1,500
Series 2021 Bond Proceeds	-	16,087,216	16,087,216	-
Transfer from District #1	-	-	3,937	-
Total Revenue	922,573	17,066,254	17,052,642	694,210
Total Funds Available	2,823,491	19,140,621	19,036,895	2,829,361
EXPENDITURES				
2016 A Interest	540,600	269,200	269,200	-
2016A Principal	55,000	-	-	-
2016 B Interest	230,730	-	-	-
Series 2021 Principal	-	360,000	360,000	165,000
Series 2021 Interest	-	144,378	144,378	497,265
Escrow Fund for Series 2016	-	13,496,855	13,652,077	-
Costs of Issuance	-	528,388	435,139	-
Repayment of Developer Advance	-	2,004,587	2,000,000	-
Paying Agent/Trustee Fees	-	11,000	11,000	11,000
Issuance Costs	-	-	-	-
Treasurer's Fees	12,908	27,450	27,450	9,941
Miscellaneous Expenses	-	2,500	2,500	2,500
Contingency	-	171,993	-	-
Total Expenditures	839,238	17,016,351	16,901,744	685,706
Total Expenditures Requiring Appropriation	839,238	17,016,351	16,901,744	685,706
ENDING FUND BALANCE	\$ 1,984,253	\$ 2,124,270	\$ 2,135,151	\$ 2,143,655

NOTES TO DEBT SERVICE FUND
Required Reserve Fund balance is \$837,412.36

EXHIBIT C
(Certification of Assessed Valuation)

New Tax Entity? YES NO

Broomfield County COUNTY ASSESSOR

Date 11/19/2021

NAME OF TAX ENTITY: GREAT WESTERN PARK METRO 2 GEN

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>19,392,750</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ <u>21,551,560</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ <u>0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ <u>21,551,560</u>
5.	NEW CONSTRUCTION: *	5.	\$ <u>664,120</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9.	\$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ <u>\$0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ <u>\$0.00</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE **Broomfield County** ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ <u>294,038,540</u>
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ <u>9,288,840</u>
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4.	\$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ <u>0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ <u>0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ <u>0</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$295,858,470**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$0**
*** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

New Tax Entity? YES NO

Broomfield County COUNTY ASSESSOR

Date 11/19/2021

NAME OF TAX ENTITY: GREAT WESTERN PARK METRO 2 BOND

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ <u>19,392,750</u>
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ <u>21,551,560</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ <u>0</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ <u>21,551,560</u>
5. NEW CONSTRUCTION: *	5. \$ <u>664,120</u>
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ <u>0</u>
7. ANNEXATIONS/INCLUSIONS:	7. \$ <u>0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ <u>0</u>
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9. \$ <u>0</u>
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$ <u>\$0.00</u>
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$ <u>\$0.00</u>

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR LABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE Broomfield County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ <u>294,038,540</u>
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ <u>9,288,840</u>
3. ANNEXATIONS/INCLUSIONS:	3. \$ <u>0</u>
4. INCREASED MINING PRODUCTION: §	4. \$ <u>0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ <u>0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ <u>0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$ <u>0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ <u>0</u>
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ <u>0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ <u>0</u>

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$295,858,470**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.