

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 · 800-741-3254  
Fax: 303-987-2032  
<https://greatwesternparkmd2.colorado.gov>

## NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
James R. Einolf	President	2027/May 2027
Michael A. Clay	Treasurer	2027/May 2027
Phillip A. Johnson	Assistant Secretary	2027/May 2027
Russell Heinen	Assistant Secretary	2025/May 2025
Gerald P. Hart	Assistant Secretary	2025/May 2025
David Solin	Secretary	

DATE: Thursday, June 13, 2024

TIME: 1:00 P.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:  
*\* Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 719-359-4580

### I. CALL TO ORDER and DECLARATION OF QUORUM

A. \_\_\_\_\_

### II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

\_\_\_\_\_

### III. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda; confirm location of the meeting and posting of meeting notices.

\_\_\_\_\_

- C. Consider approval of the Minutes from November 8, 2023 special meeting (enclosure).
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- D. Consider authorizing interested Board Members to attend the 2024 Special District Association’s Annual Conference in Keystone on September 10, 11 and 12, 2024.
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IV. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending Nov. 30, 2023	Period Ending Dec.31, 2023	Period Ending Jan. 31, 2024	Period Ending Feb. 30, 2023
General	\$ 2,495.52	\$ 3,743.38	\$ 1,162.20	\$ 3,122.80
Debt	\$ 4,000.00	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 6,495.52</b>	<b>\$ 3,743.38</b>	<b>\$ 1,162.20</b>	<b>\$ 3,122.80</b>

Fund	Period Ending Mar. 31, 2024	Period Ending Apr. 30, 2024	Period Ending May 31, 2024
General	\$ 1,946.92	\$ 7,972.10	\$ 2,322.20
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,946.92</b>	<b>\$ 7,972.10</b>	<b>\$ 2,322.20</b>

- B. Review and accept unaudited financial statements for the period ending March 31, 2024 (enclosure).
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- C. Review and ratify approval of 2023 Audit and authorize execution of Representations Letter (draft audit – enclosed).
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V. LEGAL MATTERS

- A. Update re Agreement with Broomfield regarding Tract Maintenance.
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- B. Review and approve Resolution Regarding Website Accessibility Policy (enclosure).
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VI. OTHER MATTERS

A. \_\_\_\_\_

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 14, 2024.**

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 8, 2023

A Regular Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Wednesday, the 8th day of November, 2023, at 1:00 p.m. The District Board meeting was held via Zoom video/teleconference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

James R. Einolf  
Michael Clay  
Phillip A. Johnson  
Russell Heinen

Following discussion, upon motion duly made by Director Einolf, seconded by Director Heinen and, upon vote, unanimously carried, the absence of Director Hart was excused.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jeffrey Erb, Esq.; Erb Law, LLC

Christy Tigges and Jack Munger; Residents

### CALL TO ORDER/ DECLARATION OF QUORUM

The meeting was called to order at 1:00 p.m.

**Quorum:** Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Erb noted that Disclosure Statements were filed for all directors at least seventy-two (72) hours prior to the meeting. No additional conflicts were disclosed.

### PUBLIC COMMENT

There were no public comments.

## RECORD OF PROCEEDINGS

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### **DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST**

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No additional conflicts were disclosed at the meeting. Attorney Erb reviewed updated conflict of interest disclosure forms and the statements of qualification with the Board.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Heinen and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined to conduct this meeting by video/teleconference and encouraged public participation via Zoom video/teleconference. The Board further noted that notice of the Zoom video/teleconference was duly posted at least 24-hours before the meeting.

**Minutes:** The Board reviewed the Minutes from the July 20, 2023 special meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Einolf and, upon vote, unanimously carried, the Board approved the Minutes from the July 20, 2023 special meeting.

**2024 Annual Administrative Resolution:** The Board reviewed a 2024 Annual Administrative Resolution.

Following discussion, upon motion duly made by Director Clay, seconded by Director Heinen and, upon vote, unanimously carried, the Board adopted the 2024 Annual Administrative Resolution, as amended.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

## RECORD OF PROCEEDINGS

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Fund	Period Ending June 30, 2023	Period Ending July 31, 2023	Period Ending Aug. 31, 2023	Period Ending Sept. 30, 2023
General	\$ 3,813.45	\$ 8,627.80	\$ 3,164.10	\$ 1,162.60
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 3,813.45</b>	<b>\$ 8,627.80</b>	<b>\$ 3,164.10</b>	<b>\$ 1,162.60</b>

Fund	Period Ending Oct. 31, 2023
General	\$ 3,916.20
Debt	\$ -0-
Capital	\$ -0-
<b>Total</b>	<b>\$ 3,916.20</b>

Following discussion, upon motion duly made by Director Johnson, seconded by Director Heinen and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

**Unaudited Financial Statements:** The Board reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2023.

Following review, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2023 were accepted.

**Engagement of Auditor for Preparation of 2023 Audit:** The Board discussed the engagement of Scott Wright, CPA for the preparation of 2023 Audit.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board approved the engagement of Scott Wright, CPA to perform the 2023 Audit, for an amount not to exceed \$6,900.

**Cyber Security and Increased Crime Coverage:** Mr. Solin discussed cyber security issues and increased crime coverage options with the Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Einolf and, upon vote, unanimously carried, the Board authorized an increase in the crime coverage up to \$100,000.

**2023 Budget Amendment Hearing:** The President opened the public hearing to consider amendment of the 2023 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing

## RECORD OF PROCEEDINGS

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was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, the Board determined that an amendment was not necessary.

**2024 Budget Hearing:** The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board considered the adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money, and Set Mill Levies for General Fund at 1.500 mills, the Debt Service Fund at 28.744 mills, for a total mill levy of 30.244 mills. Upon motion duly made by Director Einolf, seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted the Resolution to Adopt the 2024 Budget and Appropriate Sums of Money, and Set Mill Levies.

**DLG-70 Mill Levy Certification Form:** Following discussion, upon motion duly made by Director Einolf, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**2025 Budget Preparation:** The Board discussed the preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget. The Board determined to hold the public hearing to consider adoption of the 2025 Budget on Thursday, November 14, 2024, at 1:00 p.m. via Zoom.

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### **LEGAL MATTERS**

**Agreement With Broomfield Regarding Tract Maintenance:** Attorney Erb updated the Board on the status of the Agreement with Broomfield regarding Tract Maintenance. Attorney Erb anticipated that there will be a Special Meeting needed in early 2024.

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## RECORD OF PROCEEDINGS

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**OTHER MATTERS**

There were no other matters to discuss at this time.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Clay, seconded by Director Einolf and, upon vote, unanimously carried, the meeting was adjourned at 1:50 p.m.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting



**Great Western Park Metropolitan District No.2**  
**November-23**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	374	10/31/2023	10/31/2023	\$ 842.00	Legal	1675
Prairie Mountain Media	363845	10/31/2023	11/15/2023	\$ 49.72	Miscellaneous	1685
Special Dist Mgmt Services	Oct-23	10/31/2023	10/31/2023	\$ 1.80	Miscellaneous	1685
Special Dist Mgmt Services	Oct-23	10/31/2023	10/31/2023	\$ 1,045.00	Accounting	1612
Special Dist Mgmt Services	Oct-23	10/31/2023	10/31/2023	\$ 557.00	Management	1680
UMB Bank, N.A.	959378	10/11/2023	10/11/2023	\$ 4,000.00	Paying Agent/Trustee Fees	2668
				\$ 6,495.52		

**Great Western Park Metropolitan District No.2**  
**November-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 2,495.52	\$ 4,000.00	-	\$ 6,495.52
		-	-	-
<b>Total Disbursements</b>	<u>\$ 2,495.52</u>	<u>\$ 4,000.00</u>	<u>\$ -</u>	<u>\$ 6,495.52</u>

**Great Western Park Metropolitan District No.2  
December-23**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Colorado Special Districts P&L	25627	11/9/2023	11/9/2023	\$ 374.00	Prepaid Expenses	1142
Colorado Special Districts P&L	25628	11/9/2023	11/9/2023	\$ 53.00	Insurance/SDA Dues	1670
Erb Law, LLC	406	11/30/2023	11/30/2023	\$ 900.50	Legal	1675
Prairie Mountain Media	367145	11/30/2023	12/15/2023	\$ 51.48	Miscellaneous	1685
Special Dist Mgmt Services	Nov-23	11/30/2023	11/30/2023	\$ 3.00	Miscellaneous	1685
Special Dist Mgmt Services	Nov-23	11/30/2023	11/30/2023	\$ 916.60	Accounting	1612
Special Dist Mgmt Services	Nov-23	11/30/2023	11/30/2023	\$ 1,444.80	Management	1680
				\$ 3,743.38		

**Great Western Park Metropolitan District No.2**  
**December-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 3,743.38	-	-	\$ 3,743.38
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<b>Total Disbursements</b>	\$ 3,743.38	\$ -	\$ -	\$ 3,743.38

**Great Western Park Metropolitan District No.2**  
**January-24**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	438	12/31/2023	12/31/2023	\$ 102.00	Legal	1675
Special Dist Mgmt Services	Dec-23	12/31/2023	12/31/2023	\$ 1.80	Miscellaneous	1685
Special Dist Mgmt Services	Dec-23	12/31/2023	12/31/2023	\$ 580.60	Accounting	1612
Special Dist Mgmt Services	Dec-23	12/31/2023	12/31/2023	\$ 477.80	Management	1680
				\$ 1,162.20		

**Great Western Park Metropolitan District No.2**  
**January-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 1,162.20	-	-	\$ 1,162.20
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<b>Total Disbursements</b>	\$ 1,162.20	\$ -	\$ -	\$ 1,162.20

**Great Western Park Metropolitan District No.2  
February-24**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	472	1/31/2024	1/31/2024	\$ 502.50	Legal	1675
Special Dist Mgmt Services	Jan-24	1/31/2024	1/31/2024	\$ 3.40	Miscellaneous	1685
Special Dist Mgmt Services	Jan-24	1/31/2024	1/31/2024	\$ 1,774.30	Accounting	1612
Special Dist Mgmt Services	Jan-24	1/31/2024	1/31/2024	\$ 842.60	Management	1680
				\$ 3,122.80		

**Great Western Park Metropolitan District No.2**  
**February-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 3,122.80	-	-	\$ 3,122.80
<hr/>				
<b>Total Disbursements</b>	\$ 3,122.80	\$ -	\$ -	\$ 3,122.80



**Great Western Park Metropolitan District No.2**  
**March-24**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	499	2/29/2024	2/29/2024	\$ 237.50	Legal	1675
Special Dist Mgmt Services	Feb-24	2/29/2024	2/29/2024	\$ 79.39	Miscellaneous	1685
Special Dist Mgmt Services	Feb-24	2/29/2024	2/29/2024	\$ 748.50	Accounting	1612
Special Dist Mgmt Services	Feb-24	2/29/2024	2/29/2024	\$ 569.50	Management	1680
Special District Association	SDA-2024	2/13/2024	2/13/2024	\$ 312.03	Insurance/SDA Dues	1670
				\$ 1,946.92		

**Great Western Park Metropolitan District No.2**  
**March-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 1,946.92	-	-	\$ 1,946.92
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<b>Total Disbursements</b>	\$ 1,946.92	\$ -	\$ -	\$ 1,946.92

**Great Western Park Metropolitan District No.2**  
**April-24**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	531	3/31/2024	3/31/2024	\$ 80.00	Legal	1675
Scott C. Wright, CPA	2023 Audit	4/2/2024	4/2/2024	\$ 6,300.00	Audit	1615
Special Dist Mgmt Services	Mar-24	3/31/2024	3/31/2024	\$ 1.00	Miscellaneous	1685
Special Dist Mgmt Services	Mar-24	3/31/2024	3/31/2024	\$ 1,069.60	Accounting	1612
Special Dist Mgmt Services	Mar-24	3/31/2024	3/31/2024	\$ 521.50	Management	1680
				\$ 7,972.10		

**Great Western Park Metropolitan District No.2**  
**April-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 7,972.10	-	-	\$ 7,972.10
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<b>Total Disbursements</b>	\$ 7,972.10	\$ -	\$ -	\$ 7,972.10

**Great Western Park Metropolitan District No.2**  
**May-24**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Erb Law, LLC	562	4/30/2024	4/30/2024	\$ 292.50	Legal	1675
Special Dist Mgmt Services	Apr-24	4/30/2024	4/30/2024	\$ 1.00	Miscellaneous	1685
Special Dist Mgmt Services	Apr-24	4/30/2024	4/30/2024	\$ 1,542.80	Accounting	1612
Special Dist Mgmt Services	Apr-24	4/30/2024	4/30/2024	\$ 485.90	Management	1680
				\$ 2,322.20		

**Great Western Park Metropolitan District No.2**  
**May-24**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 2,322.20	-	-	\$ 2,322.20
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<b>Total Disbursements</b>	<b>\$ 2,322.20</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,322.20</b>

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

Schedule of Cash Position

March 31, 2024

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Total</u>
<b>Checking:</b>				
Cash in Bank First Bank		\$ 5,873.03	\$ -	\$ 5,873.03
Cash with County Treasurer		-	-	-
<b>Investments:</b>				
Cash in Bank-ColoTrust	5.4521%	126,607.66	384,368.38	510,976.04
UMB 2021 Bond Fund 156827.1		-	1,609.01	1,609.01
<b>TOTAL FUNDS:</b>		<u>\$ 132,480.69</u>	<u>\$ 385,977.39</u>	<u>\$ 518,458.08</u>

**2024 Mill Levy Information**

General Fund	2.000
Debt Service Fund	<u>30.750</u>
Total	<u><u>32.750</u></u>

Board of Directors

- \* James R. Einolf
- \* Michael A. Clay
- \* Phillip A. Johnson
- Gerald P. Hart
- Russell Heinen<sup>1</sup>

\* Authorized signer on the Checking Account

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

**FINANCIAL STATEMENTS**

March 31, 2024



GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 March 31, 2024

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL MEMO ONLY
<b>Assets</b>				
Cash in Bank First Bank	\$ 5,873	\$ -	\$ -	\$ 5,873
Cash in Bank-ColoTrust	126,608	384,368	-	510,976
UMB 2021 Bond Fund 156827.1	-	1,609	-	1,609
Prepaid Expenses	3,495	-	-	3,495
Property Taxes Receivable	23,064	441,969	-	465,034
<b>Total Current Assets</b>	<b>159,040</b>	<b>827,947</b>	<b>-</b>	<b>986,987</b>
<b>Other Debits</b>				
Amount in Debt Service Fund	-	-	385,977	385,977
Amount to be Provided for Debt	-	-	12,807,667	12,807,667
<b>Total Other Debits</b>	<b>-</b>	<b>-</b>	<b>13,193,644</b>	<b>13,193,644</b>
<b>Total Assets</b>	<b>\$ 159,040</b>	<b>\$ 827,947</b>	<b>\$ 13,193,644</b>	<b>\$ 14,180,631</b>
<b>Liabilities</b>				
Series 2021 GO Refunding Bonds	\$ -	\$ -	\$ 12,300,000	\$ 12,300,000
Series 2021 Bond Premium	-	-	893,644	893,644
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,193,644</b>	<b>13,193,644</b>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	23,064	441,969	-	465,034
<b>Total Deferred Inflows of Resources</b>	<b>23,064</b>	<b>441,969</b>	<b>-</b>	<b>465,034</b>
<b>Fund Balance</b>				
Fund Balance	123,713	87,967	-	211,680
Current Year Earnings	12,262	298,010	-	310,273
<b>Total fund balances</b>	<b>135,976</b>	<b>385,977</b>	<b>-</b>	<b>521,953</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 159,040</b>	<b>\$ 827,947</b>	<b>\$ 13,193,644</b>	<b>\$ 14,180,631</b>

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending,**  
**March 31, 2024**  
**General Fund**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 15,419	\$ 15,419	\$ 38,483	\$ (23,064)	40.1%
Specific Ownership Taxes	277	277	1,800	(1,523)	15.4%
Interest Income	2,080	2,080	3,000	(920)	69.3%
<b>Total Revenues</b>	<u>17,776</u>	<u>17,776</u>	<u>43,283</u>	<u>(25,507)</u>	<u>41.1%</u>
<b>Expenditures</b>					
Accounting	2,523	2,523	15,000	12,477	16.8%
Audit	-	-	7,000	7,000	0.0%
Insurance/SDA Dues	312	312	4,000	3,688	7.8%
Legal	740	740	17,750	17,010	4.2%
Management	1,412	1,412	17,000	15,588	8.3%
Miscellaneous	295	295	1,500	1,205	19.7%
Treasurer's Fees	231	231	577	346	40.1%
Contingency	-	-	20,000	20,000	0.0%
Emergency Reserve	-	-	1,298	1,298	0.0%
<b>Total Expenditures</b>	<u>5,513</u>	<u>5,513</u>	<u>84,125</u>	<u>78,612</u>	<u>6.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	12,262	12,262	(40,842)	53,104	
Change in Fund Balance	12,262	12,262	(40,842)	53,104	
Beginning Fund Balance	123,713	123,713	122,579	1,134	
<b>Ending Fund Balance</b>	<u>\$ 135,976</u>	<u>\$ 135,976</u>	<u>\$ 81,736</u>	<u>\$ 54,239</u>	

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending,**  
**March 31, 2024**  
**Debt Service Fund**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 295,461	\$ 295,461	\$ 737,430	\$ (441,969)	40.1%
Specific Ownership Taxes	5,296	5,296	25,000	(19,704)	21.2%
Interest Income	1,687	1,687	5,000	(3,313)	33.7%
<b>Total Revenues</b>	<u>302,443</u>	<u>302,443</u>	<u>767,430</u>	<u>(464,987)</u>	<u>39.4%</u>
<b>Expenditures</b>					
Series 2021 Principal	-	-	260,000	260,000	0.0%
Series 2021 Interest	-	-	411,363	411,363	0.0%
Paying Agent/Trustee Fees	1	1	11,000	10,999	0.0%
Miscellaneous Expense	-	-	2,500	2,500	0.0%
Treasurer's Fees	4,432	4,432	11,061	6,629	40.1%
<b>Total Expenditures</b>	<u>4,433</u>	<u>4,433</u>	<u>695,924</u>	<u>691,491</u>	<u>0.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	298,010	298,010	71,506	226,504	
Change in Fund Balance	298,010	298,010	71,506	226,504	
Beginning Fund Balance	87,967	87,967	48,397	39,570	
<b>Ending Fund Balance</b>	<u>\$ 385,977</u>	<u>\$ 385,977</u>	<u>\$ 119,903</u>	<u>\$ 266,074</u>	

**GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2**

**ANNUAL FINANCIAL REPORT  
AND SUPPLEMENTAL INFORMATION  
FOR THE  
YEAR ENDED DECEMBER 31, 2023**

# **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

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## **ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023**

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GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2

ROSTER OF DISTRICT OFFICIALS  
**DECEMBER 31, 2023**

BOARD OF DIRECTORS

James Einolf.....President  
Michael Clay .....Treasurer  
Gerald Hart .....Asst. Secretary  
Russell Heinen .....Asst. Secretary  
Phillip Johnson .....Asst. Secretary

DISTRICT MANAGER / SECRETARY

David Solin  
Special District Management Services, Inc.

**SCOTT C. WRIGHT**  
**CERTIFIED PUBLIC ACCOUNTANT**

9591 Mint Lane  
Salida, CO 81201  
scottwright.cpa@icloud.com  
(970) 471-9091

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements**

***Opinions***

I have audited the accompanying financial statements of the governmental activities and each major fund of Great Western Park Metropolitan District No. 2 as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my 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, 2023, and the 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.

***Basis for Opinions***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Great Western Park Metropolitan District No. 2 and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Responsibilities of Management 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 of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Western Park Metropolitan District No. 2 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Great Western Park Metropolitan District No. 2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Western Park Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America 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. My opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Great Western Park Metropolitan District No. 2's basic financial statements. The supplementary budget comparison schedule identified in the table of contents is presented to supplement the basic financial statements and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary and other information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the schedule of assessed valuation, mill levy and property taxes collected, but does not include the basic financial statements and my auditor's report thereon. My opinion on the basic financial statements does not cover the other information, and I do not express an opinion or any form of assurance thereon.

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

*Scott Wright*

Salida, Colorado  
April 2, 2024

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

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## STATEMENT OF NET POSITION DECEMBER 31, 2023

---

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 206,629
Receivables	778,631
Prepaid Expenses	<u>3,495</u>
<b>Total Assets</b>	<u>988,755</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred Charge on Refunding of Debt	<u>487,964</u>
<b>LIABILITIES</b>	
Accounts Payable	1,162
Accrued Interest Payable	34,280
Noncurrent Liabilities:	
Due Within One Year	297,627
Due In More Than One Year	<u>12,623,390</u>
<b>Total Liabilities</b>	<u>12,956,459</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Revenue - Property Taxes	<u>775,913</u>
<b>NET POSITION</b>	
Restricted For:	
Emergencies	3,219
Debt Service	87,967
Unrestricted (Deficit)	<u>(12,346,839)</u>
<b>Total Net Position</b>	<u><u>\$ (12,255,653)</u></u>

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

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>					
General Government	\$ 66,236	\$ -	\$ -	\$ -	\$ (66,236)
Interest and Fiscal Charges on Long-term Debt	410,021	-	-	-	(410,021)
<b>Total Governmental Activities</b>	<u>\$ 476,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(476,257)</u>
General Revenues:					
					689,040
					40,245
					<u>24,969</u>
					<b>Total General Revenues</b>
					<u>754,254</u>
					<b>Increase (Decrease) in Net Position</b>
					277,997
					<b>Net Position (Deficit) - Beginning of Year</b>
					<u>(12,533,650)</u>
					<b>Net Position(Deficit) - End of Year</b>
					<u><u>\$(12,255,653)</u></u>

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

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

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## BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2023

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	General Fund	Debt Service Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 121,214	\$ 85,415	\$ 206,629
Property Taxes Receivable	38,649	739,982	778,631
Prepaid Expenses	3,495	-	3,495
<b>Total Assets</b>	<b>\$ 163,358</b>	<b>\$ 825,397</b>	<b>\$ 988,755</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts Payable	\$ 1,162	\$ -	\$ 1,162
<b>Total Liabilities</b>	<b>1,162</b>	<b>-</b>	<b>1,162</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	38,483	737,430	775,913
<b>Total Deferred Inflows of Resources</b>	<b>38,483</b>	<b>737,430</b>	<b>775,913</b>
<b>FUND BALANCES</b>			
Restricted For:			
TABOR Emergency Reserve	3,219	-	3,219
Debt Service	-	87,967	87,967
Unassigned	120,494	-	120,494
<b>Total Fund Balances</b>	<b>123,713</b>	<b>87,967</b>	<b>211,680</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 163,358</b>	<b>\$ 825,397</b>	<b>\$ 988,755</b>

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

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

---

Total Fund Balances - Governmental Fund	<u>\$ 211,680</u>
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Some liabilities, including bonds, notes and leases payable, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
- Limited General Obligation Refunding Bonds Payable	(12,065,000)
- Unamortized Bond Premium	<u>(856,017)</u>
	<u>(12,921,017)</u>
Deferred outflows of resources are not available to pay for current period expenditures and therefore are deferred in the funds.	
- Deferred Charge on Refunding of Debt	<u>487,964</u>
Accrued interest payable is recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.	<u>(34,280)</u>
<b>Net Position of Governmental Activities</b>	<u><u>\$ (12,255,653)</u></u>

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

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## STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

---

	General Fund	Debt Service Fund	Total
<b>Revenues</b>			
Taxes:			
General Property Taxes	\$ 42,079	\$ 646,961	\$ 689,040
Specific Ownership Tax	2,457	37,788	40,245
Investment Earnings	7,121	17,848	24,969
	<hr/>	<hr/>	<hr/>
<b>Total Revenues</b>	51,657	702,597	754,254
	<hr/>	<hr/>	<hr/>
<b>Expenditures</b>			
Current:			
General and Administrative	46,527	9,709	56,236
Judgements and Settlements	10,000	-	10,000
Debt Service:			
Bond Interest	-	423,113	423,113
Bond Principal	-	235,000	235,000
Fiscal Charges	-	4,065	4,065
	<hr/>	<hr/>	<hr/>
<b>Total Expenditures</b>	56,527	671,887	728,414
	<hr/>	<hr/>	<hr/>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(4,870)	30,710	25,840
	<hr/>	<hr/>	<hr/>
<b>Other Financing Sources (Uses)</b>			
Operating Transfers In	-	8,000	8,000
Operating Transfers Out	(8,000)	-	(8,000)
	<hr/>	<hr/>	<hr/>
<b>Total Other Financing Sources (Uses)</b>	(8,000)	8,000	-
	<hr/>	<hr/>	<hr/>
<b>Net Change in Fund Balances</b>	(12,870)	38,710	25,840

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

Net change in fund balances - Total Governmental Funds \$ 25,840

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

Expenses reported in the Statement of Activities that do not require  
the use of current financial resources are not reported as expenditures  
in governmental funds.

- Change in Accrued Interest Payable on Outstanding Bonds	979
- Amortization of Bond Premium	37,627
- Amortization of Deferred Charge on Refunding	<u>(21,449)</u>
	<u>17,157</u>

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of principal of long-term debt  
consumes the current financial resources of governmental funds. Neither  
transaction has any effect on net position.

- Repayment of Limited General Obligation Refunding Bonds	<u>235,000</u>
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**Change in Net Position of Governmental Activities** \$ 277,997

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original and Final			
<b>Revenues</b>				
Taxes:				
General Property Taxes	\$ 42,079		\$ 42,079	\$ -
Specific Ownership Tax	2,525		2,457	(68)
Investment Earnings	2,000		7,121	5,121
<b>Total Revenues</b>	46,604		51,657	5,053
<b>Expenditures</b>				
Current:				
Accounting	17,400		11,386	6,014
Audit	6,000		6,300	(300)
County Treasurer Fees	631		631	-
District Management	16,300		10,547	5,753
Election Costs	18,000		402	17,598
Insurance	3,800		3,403	397
Legal	17,000		12,853	4,147
Miscellaneous	1,500		1,005	495
Judgements and Settlements	10,000		10,000	-
Contingency	10,000		-	10,000
Emergency Reserve	1,398		-	1,398
<b>Total Expenditures</b>	102,029		56,527	45,502
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(55,425)		(4,870)	50,555
<b>Other Financing Sources (Uses)</b>				
Operating Transfers Out	-		(8,000)	(8,000)
<b>Net Change in Fund Balances</b>	(55,425)		(12,870)	42,555
<b>Fund Balances, Beginning of Year</b>	131,903		136,583	4,680
<b>Fund Balances, End of year</b>	\$ 76,478		\$ 123,713	\$ 47,235

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



# **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

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## **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023**

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The financial statements of the Great Western Park Metropolitan District No. 2 (District) have been prepared in conformity with generally accepted accounting principles (“GAAP”) generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District’s financial statements.

### **Note 1. Summary of Significant Accounting Policies**

#### **A. Financial Reporting Entity**

As required by generally accepted accounting principles, these financial statements present the Great Western Park Metropolitan District No. 2 (the primary government). The District does not have any component units for which the District is considered financially accountable.

*Primary Government.* The District was organized on December 17, 2008, as a quasi-municipal corporation and political subdivision of the State of Colorado 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 to serve 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 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.

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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, nor is the District a component unit of any other primary governmental entity.

The more significant accounting policies of the District are described as follows:

## **B. Government-wide and Fund Financial Statements**

*Government-wide Financial Statements.* The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the District. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

*Fund Financial Statements.* Fund financial statements report detailed information about the District with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds. The District has no proprietary or fiduciary funds. Individual governmental funds are reported as separate columns in the fund financial statements.

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

*Measurement Focus and Basis of Accounting.* The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the liability is incurred regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

# **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

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## **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023**

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*Financial Statement Presentation – Fund Accounting.* A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual, and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities of the District not required to be accounted for in another fund.
- *Debt Service Fund* - This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

### **D. Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents the consumption of net position that applies to a future period that will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the District has one item that qualifies for reporting in this category. Accordingly, the *deferred charges on refunding* are deferred and recognized as an outflow of resources in the period that the amount is incurred.

Deferred charges on refunding of \$487,964, net of accumulated amortization of \$48,260, are included in the Statement of Net Position as a deferred outflow of resources. The District has recorded a deferred charge on refunding for the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net 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 item that qualifies for reporting in this category - deferred property tax revenues.

The governmental funds also reported deferred inflows of resources representing deferred property tax revenues.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

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## **E. Cash and Cash Equivalents**

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 total cash.

## **F. Long-term Obligations**

In the government-wide Statement of Net Position long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds are reported as debt service expenditures.

## **G. Fund Equity**

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

# **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

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## **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023**

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When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 7).

### **H. Budgetary Information**

In accordance with the Colorado Budget Law, the District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or prior to October 15<sup>th</sup> the budget is submitted to the Board of Directors of the District.
2. A public hearing on the budget is held prior to its adoption.
3. On the date of the hearing, the Board reviews the proposed budget and formally adopts it by resolution.
4. At the time of adopting the budget the Board also adopts the mill levies.
5. Prior to the beginning of the calendar year, the Board passes an appropriating resolution giving the District legal authority to spend.
6. The District adopts budgets for the general and debt service funds on a basis consistent with generally accepted accounting principles. The District's Board of Directors can modify the budget and appropriations resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end and lapses at year end.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors. There were no supplemental amendments during the year ended December 31, 2023.

### **I. 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<sup>th</sup> by certification to the County Commissioners to put the tax lien on the individual properties as of January 1<sup>st</sup> of the following year. (*This date was postponed to January 10 for the year commencing on January 1, 2023 due to the passage of Senate Bill 23B-001*). 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 taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are 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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

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## Note 2. Deposits and Investments

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Cash and Cash Equivalents	\$ <u>206,629</u>
Total	\$ <u>206,629</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits With Financial Institutions	\$ 2,317
Deposits With Corporate Trust Institutions	1,588
Deposits With Local Government Investment Pools	<u>202,724</u>
Total	\$ <u>206,629</u>

### Deposits

*Custodial Credit Risk.* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The Colorado Public Deposit Protection Act (PDPA) requires that cash be deposited in eligible public depositories and that deposits 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 with the Town being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA. The carrying amount of the District's demand deposits was \$2,317 at year end.

### Local Government Investment Pools

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. A designated custodial bank serves as custodian pursuant to a custodian agreement.

# **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

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## **NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023**

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The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts. The District invests its surplus funds in the Colorado Local Government Liquid Asset Trust's Colotrust Plus+ fund. The Plus+ fund may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. The Plus+ fund is a stable \$1.00 net asset value (NAV) fund that offers daily liquidity.

### **Investments**

*Credit Risk.* Colorado State Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. These investments include local government investment pools and certain obligations of the United States government. State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices.

Presented below is the minimum rating, as required by Colorado State Statutes, for investments held by the District as of December 31, 2023.

<u>Ratings</u> <u>S&amp;P</u>	<u>Local Government</u> <u>Investment Pools</u>
AAAm	<u>\$ 206,629</u>

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration of Credit Risk.* The District places no limit on the amount it may invest in any one issuer. The District invests in one local government investment pool, the Colorado Local Government Liquid Asset Trust (COLOTRUST). The investment is not categorized because the investment is not evidenced by securities that exist in physical or book entry form. At December 31, 2023, the District had an investment of \$206,629 for both market and carrying value.

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

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

At December 31, 2023, the District had no investments measured at fair value. At December 31, 2023, there were no unrealized losses reflective of changes in the fair market value of investments.

**Note 3. Capital Assets**

During 2020, the District conveyed all capital assets to other governmental entries.

**Note 4. Long-term Debt**

*General Obligation Bonds (Limited Tax Refunding Bonds.* In 2021, the District issued Series 2021 General Obligation Limited Tax Refunding Bonds, (“Series 2021 Bonds”) totaling \$12,465,000 with interest rates of 2.50% to 5.00% payable semi-annually on June 1 and December 1 each year commencing on June 1, 2022. The Series 2021 Bonds are secured by and payable from Pledged Revenue consisting of funds derived by the District from the following sources, net of any cost of collections: (a) Required Mill Levy; (b) Specific Ownership Tax; and (c) any other legally available moneys which the District determines, in its absolute discretion as Pledged Revenue.

The Series 2021 Bonds were issued to refund the outstanding Series 2016B General Obligation Limited Tax Bonds in the aggregate principal amount of \$10,990,000 and refund the District’s Series 2016B Subordinate General Obligation Limited Tax Bonds in the aggregate principal amount of \$1,555,000. The refunding resulted in an economic gain of \$3,610,543 with a cash flow savings of \$5,369,645. The remaining funds were used to reimburse the Developer for certain public improvements previously constructed by the Developer for the benefit of the Development (see Note 6), pay the premiums for the Policy and the Reserve Policy; and (iv) pay other costs incurred in connection with the issuance of the bonds and the refunding of the refunded bonds.

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
General Government – Refunding	2.50% - 5.00%	<u>\$12,065,000</u>

Annual debt service requirements to maturity for revenue bonds outstanding at December 31, 2023, are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 260,000	\$ 411,363
2025	275,000	398,362
2026	305,000	384,613
2027	320,000	369,362
2028	350,000	353,363
2029-2033	2,090,000	1,495,863
2034-2038	2,755,000	1,022,137
2039-2043	3,365,000	596,937
2044-2046	<u>2,345,000</u>	<u>130,625</u>
Total	<u>\$ 12,065,000</u>	<u>\$ 5,162,625</u>



# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

*Changes in Long-term Liabilities.* Long-term liability activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$12,300,000	\$ -	\$ 235,000	\$12,065,000	\$ 260,000
Bond Premium	<u>893,644</u>	<u>-</u>	<u>37,627</u>	<u>856,017</u>	<u>37,627</u>
		-			
Total Bonds Payable	<u>13,193,644</u>	<u>-</u>	<u>272,627</u>	<u>12,921,017</u>	<u>297,627</u>
Governmental Activity Long-term Liabilities	<u>\$13,193,644</u>	<u>\$ -</u>	<u>\$ 272,627</u>	<u>\$12,921,017</u>	<u>\$ 297,627</u>

### Note 5. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District maintains commercial insurance for significant insurable risks. The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

### Note 6. Commitments and Contingencies

*Tax, Spending and Debt Limitations.* Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations 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.

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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 established an emergency reserve for the year ended December 31, 2023, in the amount of \$3,219.

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 interpretation of how to calculate Fiscal Year Spending limits may require judicial interpretation.

**Note 7. Deficit Net Position**

The District has a deficit net position of \$12,255,653 as of December 31, 2023. The District has incurred general obligation debt since inception for the construction of public improvements within the District. All of these improvements have been deeded or transferred to other local and state governmental entities. These entities have assumed the responsibility for continued maintenance of these improvements and therefore, these assets no longer belong to the District but still exist for the benefit and use of the taxpayers of the District. GASB 34 requires netting the debt acquired to purchase assets against those assets the District still holds title to, which creates the net deficit as of December 31, 2023.

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

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## DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original and Final			
<b>Revenues</b>				
Taxes:				
General property Taxes	\$ 646,961		\$ 646,961	\$ -
Specific Ownership Taxes	38,818		37,788	(1,030)
Investment Earnings	2,000		17,848	15,848
	<b>687,779</b>		<b>702,597</b>	<b>14,818</b>
<b>Expenditures</b>				
Current:				
General and Administrative	9,704		9,709	(5)
Debt Service:				
Bond Interest	423,112		423,113	(1)
Bond Principal	235,000		235,000	-
Fiscal Charges	13,500		4,065	9,435
	<b>681,316</b>		<b>671,887</b>	<b>9,429</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	6,463		30,710	24,247
<b>Other Financing Sources (Uses)</b>				
Operating Transfers In	-		8,000	8,000
	<b>6,463</b>		<b>38,710</b>	<b>32,247</b>
<b>Fund Balances, Beginning of Year</b>	<b>38,339</b>		<b>49,257</b>	<b>10,918</b>
<b>Fund Balances, End of year</b>	<b>\$ 44,802</b>		<b>\$ 87,967</b>	<b>\$ 43,165</b>

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

## SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAX COLLECTIONS DECEMBER 31, 2023

Levy Year	Collection Year	Assessed Value	Mill Rate		Total Property Taxes		Percent of Current Taxes Collected
			General	Debt Service	Levied	Collected	
2017	2018	\$ 9,552,510	5.392	46.185	\$ 492,690	\$ 492,690	100.00%
2018	2019	13,180,821	5.411	47.347	695,394	695,393	100.00%
2019	2020	18,061,835	5.430	47.678	959,228	958,261	99.90%
2020	2021	19,392,750	6.740	47.182	1,045,696	1,045,696	100.00%
2021	2022	21,551,560	2.000	30.750	705,814	705,289	99.93%
2022	2023	21,039,380	2.000	30.750	689,040	689,040	100.00%
2023	2024	25,655,080	1.500	28.744	775,913	NA	NA

**Notes:**

(1) Taxes are due and payable on January 1 based on the prior year's assessed valuation.

(2) Property taxes collected in any one year includes collection of delinquent property taxes, refunds and abatements. Information received from the County Treasurer does not permit identification of the specific assessment year.

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE  
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

Website Accessibility Plan and Policy

A. The Great Western Park Metropolitan District No. 2 (the “**District**”) maintains a website accessible to the public providing information about the District, including the information required by § 32-1-104.5(3), C.R.S.; and

B. To ensure the District’s website is accessible to as many members of the public as possible, the District desires to adopt a plan and policy setting forth its intent that its website comply with the website accessibility standards as set forth by the Colorado Office of Information Technology (“**OIT**”) no later than July 1, 2024 as required by §§ 24-82-802(1)(c) and 24-85-103(2.5), C.R.S.

NOW THEREFORE, be it resolved by the Board of Directors of the Great Western Park Metropolitan District No. 2 as follows:

1. Policy. The District adopts the W3C Web Content Accessibility Guidelines (“**WCAG**”) 2.1 AA as adopted and approved by the OIT as its minimum standard of accessibility for its website, or such other guidelines as later adopted by the OIT.

2. Plan. To help ensure that the District’s website complies with the WCAG standards no later than July 1, 2024, the District adopts the following plan:

a. Responsibility. The District designates its manager or person delegated with responsibility for the District’s website as the responsible party for ensuring the District’s website meets the accessibility requirements.

b. Evaluation. The District designates its manager or person delegated with responsibility for the District’s website to review and test the District’s website for compliance with accessibility requirements no less than once-per-year.

c. Skills. The District will, when hiring employees or contractors for technology related roles, consider the applicants familiarity with and skills to implement accessibility requirements.

d. Communication and Support Process. The District designates its manager or person delegated with responsibility for the District’s website to be the contact person for the reporting of any accessibility issues and be responsible for resolving the accessibility issue.

e. Technology Contracts. The District directs its managers and consultants to ensure that contracts for technology-based products or services include requirements for the contractor to provide services and/or products that meet accessibility requirements.

f. Software Development Lifecycle. The District directs its managers and consultants to ensure that accessibility requirements are incorporated into ongoing events and

projects and that accessibility requirements are considered during the entire lifecycle of the event and project.

3. Notice. Provide the following notice on the District's website home page:

The Great Western Park Metropolitan District No. 2 is committed to ensuring that this website is accessible to all people, including those with disabilities. We strive to ensure all the pages on our website meet W3C WAI's Web Content Accessibility Guidelines 2.1, Level AA. However, if any person should have problems accessing content on our site, please contact the District using the Contact Us Page.

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DRAFT

ADOPTED AND APPROVED this 13<sup>th</sup> day of June, 2024.

**GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2**

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Attest:

\_\_\_\_\_  
Secretary

DRAFT