

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

NOTICE OF A SPECIAL MEETING AND AGENDA

| <u>Board of Directors:</u> | <u>Office:</u> | <u>Term/Expiration:</u> |
|----------------------------|----------------|-------------------------|
| Jeffrey L. Nading | Treasurer | 2022/May 2022 |
| Michael A. Clay | | 2023/May 2023 |
| James R. Einolf | | 2023/May 2023 |
| Phillip A. Johnson | | 2023/May 2023 |
| Christy L. Tigges | | 2022/May 2022 |
| David Solin | Secretary | |

DATE June 26, 2020 (Friday)

TIME: 11:00 A.M.

PLACE: **Zoom Meeting: Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom and may be joined at the following:**

Join Zoom Meeting

<https://zoom.us/j/91619586741>

Meeting ID: 916 1958 6741

One tap mobile

+13462487799,,91619586741# US (Houston)

+16465588656,,91619586741# US (New York)

Dial by your location

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

Meeting ID: 916 1958 6741

Find your local number: <https://zoom.us/u/aelrHx4for>

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

- C. Discuss results of cancelled May 5, 2020 Regular Directors' Election (enclosure).
-

- D. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

- E. Review and approve minutes of the February 25, 2020 Special Meeting (enclosure).
-

- F. Discuss 2020 meeting dates. Review and consider adoption of Resolution No. 2020-06-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
-

III. PUBLIC COMMENTS

- A. _____

IV. FINANCIAL MATTERS

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

| | Period Ending March 20, 2020 | Period Ending April 27, 2020 | Period Ending May 21, 2020 |
|----------------------|---------------------------------|---------------------------------|-------------------------------|
| General Fund | \$ 5,868.29 | \$ 8,981.18 | \$ 1,654.87 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- |
| Capital Fund | \$ -0- | \$ -0- | \$ -0- |
| Total Claims: | \$ 5,868.29 | \$ 8,981.18 | \$ 1,654.87 |

- B. Review and consider approval of the payment of claims through the period ending June 23, 2020, as follows: (enclosure)

| | |
|---------------------------|--------------------|
| General Fund | \$ 9,976.16 |
| Capital Improvements Fund | \$ -0- |
| Total Claims: | \$ 9,976.16 |

C. Review and accept unaudited financial statements for the period ending March 31, 2020 (enclosure).

D. Ratify approval of 2019 Audit Engagement Agreement between the District and Wipfli LLP, in the amount of \$5,250 (enclosure).

E. Consider approval of 2019 Audit and authorize execution of the Representations Letter (enclosure).

F. Ratify appointment of the District Accountant to prepare the 2021 Budget. Set date for a Public Hearing to adopt the 2021 Budget for November 24, 2020.

G. Discuss status of Series 2016 Bonds and potential refinancing of same (enclosure). Authorize any necessary actions required in connection therewith.

V. LEGAL MATTERS

A. _____

VI. CONSTRUCTION MATTERS

A. _____

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 22, 2020.**

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the Great Western Park Metropolitan District No. 2, City and County of Broomfield, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 5, 2020 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

| <u>Name</u> | <u>Term</u> |
|--------------------|-----------------------------------|
| Michael A. Clay | Second Regular Election, May 2023 |
| James R. Einolf | Second Regular Election, May 2023 |
| Phillip A. Johnson | Second Regular Election, May 2023 |
| Christy L. Tigges | Next Regular Election, May 2022 |

/s/ David Solin
(Designated Election Official)

| | |
|-----------------------------------|--|
| Contact Person for the District: | David Solin |
| Telephone Number of the District: | 303-987-0835 |
| Address of the District: | 141 Union Boulevard, Suite 150, Lakewood, CO 80228 |
| District Facsimile Number: | 303-987-2032 |
| District Email: | dsolin@sdmsi.com |

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 25, 2020

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Tuesday, the 25th day of February, 2020, at 11:30 a.m., at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg A. Bradbury
Jeffrey L. Nading
Brandon Dooling
Charles Church McKay
Steve Nading

Also In Attendance Were:

David Solin and Steve Beck (for a portion of the meeting); Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C. (via speakerphone for a portion of the meeting)

James Einolf, Phil Johnson, Tom Scheel, Mike Clay, Christy Tigges; District Residents

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 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 Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

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

Approval of Meeting Location and Posting Location: 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.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location: Light pole on Median at Skyestone Parkway and W. Montane Drive.

Minutes: The Board reviewed the Minutes from the December 17, 2019 Special Meeting and the January 28, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the December 17, 2019 Special Meeting and the January 28, 2020 Special Meeting were approved.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Task Order No. 2 to the Service Agreement between the District and IDES, LLC, for On-Call Metro District Oversight Services/Construction Management, in the amount of \$10,000.
- Ratify approval of Task Order No. 2 to the Service Agreement between the District and Martin/Martin, Inc., for Construction Services, in the amount of \$7,500.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda actions.

PUBLIC COMMENT Mr. Einolf discussed with the Board his concerns regarding the Skyestone Parkway Project, and the residents' opposition to completion of the project.

FINANCIAL MATTERS

Proposal and Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC: The Board discussed the proposal and Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board ratified approval of the proposal and Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC, in an amount not to exceed \$10,000.

Developer Reimbursements: The Board discussed the status of Developer reimbursements and Ms. Tatton reviewed the amount of outstanding reimbursables owed to the Developer pursuant to the existing Facilities Funding and Acquisition Agreement.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC ("IDES"): Mr. Back reviewed IDES' report entitled "District Expenditures Verification for February 2020," which summarizes IDES' review and verification of the expenditures of the District for February 2020 related to certain District construction contracts. The Verification Report identified \$1,423,891.35 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,423,891.35.

Future Development Reports: The Board discussed the need for future development reports.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined that there is no need for future development reports.

RECORD OF PROCEEDINGS

Claims: The Board considered the approval of the payment of claims for the period ending February 20, 2020, in the amount of \$1,423,891.35.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending February 20, 2020, in the amount of \$1,423,891.35.

Unaudited Financial Statements: Mr. Solin reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending December 31, 2019.

Following review, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the unaudited financial statements for the period ending December 31, 2019 were accepted.

LEGAL MATTERS

May 5, 2020 Regular Election for Directors: Mr. Solin and Attorney Becher discussed with the Board the status of the May 5, 2020 Regular Election for Directors. It was noted that if no more than four self-nomination forms are received by February 28, 2020, the election may be cancelled on or after March 3, 2020, pursuant to statute.

Use of Proceeds for District Infrastructure:

Outstanding Reimbursable Amounts for Costs Advanced, Verified and Accepted for District Infrastructure: Based upon information provided by Ms. Tatton, the Board noted the outstanding reimbursement amounts due to GWP LLC (defined below).

Reimbursement to Great Western Park, LLC (“GWPLL”) under the Facilities Funding and Acquisition Agreement between the District and GWP LLC: The Board discussed reimbursement to Great Western Park, LLC (“GWPLL”) under the Facilities Funding and Acquisition Agreement between the District and GWP LLC. Ms. Tatton reviewed the amounts available and remaining in the project fund of the District as a result of issuance of the District’s Series 2016 Bonds. Following discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the release of all remaining funds in the project fund totaling \$1,412,563.63, to reimburse GWP LLC under the Facilities Funding and Acquisition Agreement.

Amendment to the Facilities Funding and Acquisition Agreement between the District and GWP LLC: The Board reviewed the proposed First Amendment to the Facilities Funding and Acquisition Agreement. After discussion, upon motion duly

RECORD OF PROCEEDINGS

made by Director Bradbury, seconded by Director Nading, the Board approved the First Amendment to the Facilities Funding and Acquisition Agreement.

Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC: The Board reviewed the Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC: The Board discussed the Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Ditch Agreement between the District and Dry Creek Valley Ditch Company: The Board discussed the Ditch Agreement between the District and Dry Creek Valley Ditch Company.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined that the Ditch Agreement between the District and Dry Creek Valley Ditch Company is deemed unnecessary and the Board rescinded all prior approvals.

RECORD OF PROCEEDINGS

McGeady Becher P.C. District Document Retention Policy: Attorney Becher presented to the Board an update to the McGeady Becher P.C. Records Retention Policy.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board acknowledged the update and directed a copy of the approved the McGeady Becher P.C. Document Retention Policy be attached to the Minutes. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

CONSTRUCTION MATTERS

Construction Status Report: There was no report at this time.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

McGeady Becher P.C. Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

RECORD OF PROCEEDINGS

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in a manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

RESOLUTION NO. 2020-06-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2 (the "**District**"), City and County of Broomfield, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on _____ at _____, at the offices of _____ in _____ County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Light pole on Median at Skyestone Pkwy & W. Montane Drive

9. Special District Management Services, Inc. is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on June 26, 2020.

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

By: _____
President

Attest:

Secretary

| Account | PO/Cont | Check # | Invoice | Date | Date Paid | Description | Amount |
|-----------------------------|---------|---------|----------|------------|------------|--------------------|----------|
| 01-000-06100 | 0 | 2413 | Feb 2020 | 02/29/2020 | 03/20/2020 | February Mangement | 2,795.87 |
| **** TOTAL **** | | | | | | | 2,795.87 |
| Special District Management | | | | | | | |
| 03-000-07800 | 0 | 2414 | 20218 | 02/29/2020 | 03/20/2020 | February 2020 | 882.50 |
| **** TOTAL **** | | | | | | | 882.50 |
| IDES, LLC | | | | | | | |
| 01-000-06170 | 0 | 2415 | 25865 | 01/31/2020 | 03/20/2020 | January Accounting | 2,189.92 |
| **** TOTAL **** | | | | | | | 2,189.92 |
| Simmons & Wheeler | | | | | | | |
| *** GRAND TOTAL *** | | | | | | | 5,868.29 |

| Account | PO/Cont | Check # | Invoice | Date | Date Paid | Description | Amount |
|--|---------|---------|------------|------------|------------|---------------------|----------|
| 01-000-06750 | 0 | 2416 | 937B Feb20 | 02/29/2020 | 04/27/2020 | February Legal | 5,885.90 |
| 01-000-06750 | 0 | 2416 | 937B Mar20 | 03/31/2020 | 04/27/2020 | March Legal | 60.00 |
| **** TOTAL **** McGeady Becher P.C. | | | | | | | 5,945.90 |
| 01-000-06100 | 0 | 2417 | Mar 2020 | 03/31/2020 | 04/27/2020 | March Management | 618.02 |
| **** TOTAL **** Special District Management | | | | | | | 618.02 |
| 01-000-06850 | 0 | 2418 | 220010515 | 01/31/2020 | 04/27/2020 | RTL Transmissions | 53.64 |
| 01-000-06850 | 0 | 2418 | 220020553 | 02/29/2020 | 04/27/2020 | RTL Transmissions | 67.05 |
| 01-000-06850 | 0 | 2418 | 220030564 | 03/31/2020 | 04/27/2020 | RTL Transmissions | 78.97 |
| **** TOTAL **** UNCC | | | | | | | 199.66 |
| 01-000-06170 | 0 | 2419 | 26049 | 02/29/2020 | 04/27/2020 | February Accounting | 2,217.60 |
| **** TOTAL **** Simmons & Wheeler | | | | | | | 2,217.60 |
| *** GRAND TOTAL *** | | | | | | | 8,981.18 |

| Account | PO/Cont | Check # | Invoice | Date | Date Paid | Description | Amount |
|---------------------|---------|---------|------------|------------|------------|-----------------------------|----------|
| 01-000-06750 | 0 | 2420 | 937B Apr20 | 04/30/2020 | 05/21/2020 | April Legal | 1,312.00 |
| **** TOTAL **** | | | | | | McGeady Becher P.C. | 1,312.00 |
| 01-000-06100 | 0 | 2421 | Apr 20 | 04/30/2020 | 05/21/2020 | April Management | 295.19 |
| **** TOTAL **** | | | | | | Special District Management | 295.19 |
| 01-000-06850 | 0 | 2422 | 220040578 | 04/30/2020 | 05/21/2020 | RTL Transmissions | 47.68 |
| **** TOTAL **** | | | | | | UNCC | 47.68 |
| *** GRAND TOTAL *** | | | | | | | 1,654.87 |

| Account | PO/Cont | Check # | Invoice | Date | Date Paid | Description | Amount |
|---------------------|---------|---------|-----------------------|------------|-------------------|-----------------------------|----------|
| 01-000-06750 | 0 | 2423 | 937B 11 19 11/30/2019 | 06/03/2020 | November Legal | 2,568.50 | |
| 01-000-06750 | 0 | 2423 | 937B 12 19 12/31/2019 | 06/03/2020 | December Legal | 1,809.00 | |
| 01-000-06750 | 0 | 2423 | 937b 10 19 10/31/2019 | 06/03/2020 | October Legal | 1,206.00 | |
| **** TOTAL **** | | | | | | McGeady Becher P.C. | 5,583.50 |
| 01-000-06350 | 0 | 2424 | 679522 01/31/2020 | 06/03/2020 | Legal Publication | 57.20 | |
| **** TOTAL **** | | | | | | Prairie Mountain Media | 57.20 |
| 01-000-06750 | 0 | 2425 | 937B 05 05/31/2020 | 06/22/2020 | May Legal | 787.50 | |
| **** TOTAL **** | | | | | | McGeady Becher P.C. | 787.50 |
| 01-000-06100 | 0 | 2426 | May 2020 05/31/2020 | 06/22/2020 | Management fees | 308.00 | |
| **** TOTAL **** | | | | | | Special District Management | 308.00 |
| 01-000-06170 | 0 | 2427 | 26404 04/30/2020 | 06/22/2020 | April Accounting | 1,065.61 | |
| 01-000-06170 | 0 | 2427 | 26578 05/31/2020 | 06/22/2020 | May Accounting | 2,174.35 | |
| **** TOTAL **** | | | | | | Simmons & Wheeler | 3,239.96 |
| *** GRAND TOTAL *** | | | | | | | 9,976.16 |

Great Western Park Metropolitan District No. 2
Financial Statements

March 31, 2020

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Great Western Park Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of Great Western Park Metropolitan District No. 2, as of and for the period ended March 31, 2020, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Great Western Park Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

June 15, 2020
Englewood, Colorado

Great Western Park Metropolitan District No.2
Combined Balance Sheet
March 31, 2020

See Accountant's Compilation Report

| | General <u>Fund</u> | Capital Projects <u>Fund</u> | Debt Service <u>Fund</u> | Account Groups | Total <u>All Funds</u> |
|--|------------------------|------------------------------------|--------------------------------|----------------------|---------------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash checking | \$ 5,842 | \$ (5,130) | \$ 235 | \$ - | \$ 947 |
| Cash - Colotrust | 85,680 | - | 374,378 | - | 460,058 |
| Cash - Trustee | - | 945 | 1,908,127 | - | 1,909,072 |
| Cash with County Treasurer | 4,649 | - | 40,821 | - | 45,470 |
| Due from GWPMD #1 | <u>16,273</u> | <u>34,787</u> | <u>-</u> | <u>-</u> | <u>51,060</u> |
| | <u>112,444</u> | <u>30,602</u> | <u>2,323,561</u> | <u>-</u> | <u>2,466,607</u> |
| Other assets | | | | | |
| Fixed assets | - | - | - | 665,178 | 665,178 |
| Amount available in debt service fund | - | - | - | 2,323,561 | 2,323,561 |
| Amount to be provided for retirement of debt | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,737,881</u> | <u>19,737,881</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>22,726,620</u> | <u>22,726,620</u> |
| | <u>\$ 112,444</u> | <u>\$ 30,602</u> | <u>\$ 2,323,561</u> | <u>\$ 22,726,620</u> | <u>\$ 25,193,227</u> |
| Liabilities and Equity | | | | | |
| Current liabilities | | | | | |
| Accounts payable | \$ <u>14,622</u> | \$ - | \$ - | \$ - | \$ 14,622 |
| | <u>14,622</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,622</u> |
| GO Bonds, Series 2016A | - | - | - | 11,045,000 | 11,045,000 |
| GO Bonds, Series 2016B | - | - | - | 1,555,000 | 1,555,000 |
| GO Bonds, Series 2016B Accrued Interest | - | - | - | 417,025 | 417,025 |
| Developer Advances - FFA | - | - | - | 8,049,453 | 8,049,453 |
| Accrued Interest - FFA | - | - | - | 958,607 | 958,607 |
| Developer Advances - Operations | - | - | - | 29,451 | 29,451 |
| Accrued Interest - Operations | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,906</u> | <u>6,906</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>22,061,442</u> | <u>22,061,442</u> |
| Total liabilities | <u>14,622</u> | <u>-</u> | <u>-</u> | <u>22,061,442</u> | <u>22,076,064</u> |
| Fund equity and other credits | | | | | |
| Investment in fixed assets | - | - | - | 665,178 | 665,178 |
| Fund balance - Reserve Fund | - | - | 871,750 | - | 871,750 |
| Fund balance - Surplus Fund - \$1.3 mil max | - | - | 1,104,500 | - | 1,104,500 |
| Fund balance | <u>97,822</u> | <u>30,602</u> | <u>347,311</u> | <u>-</u> | <u>475,735</u> |
| | <u>97,822</u> | <u>30,602</u> | <u>2,323,561</u> | <u>665,178</u> | <u>3,117,163</u> |
| | <u>\$ 112,444</u> | <u>\$ 30,602</u> | <u>\$ 2,323,561</u> | <u>\$ 22,726,620</u> | <u>\$ 25,193,227</u> |

Great Western Park Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2020
General Fund

See Accountant's Compilation Report

| | Annual <u>Budget</u> | Actual <u>Quarter</u> | Actual Year to <u>Date</u> | Variance Favorable <u>(Unfavorable)</u> |
|--|--------------------------|--------------------------|----------------------------------|---|
| Revenues | | | | |
| Property taxes | \$ 98,076 | \$ 46,787 | \$ 46,787 | \$ (51,289) |
| Specific ownership taxes | 5,800 | 1,201 | 1,201 | (4,599) |
| Interest income | 500 | 665 | 665 | 165 |
| | <u>104,376</u> | <u>48,653</u> | <u>48,653</u> | <u>(55,723)</u> |
| Expenditures | | | | |
| Accounting | 7,500 | 4,408 | 4,408 | 3,092 |
| Audit | 5,500 | - | - | 5,500 |
| Election expense | 1,500 | 57 | 57 | 1,443 |
| Insurance | 3,800 | 3,203 | 3,203 | 597 |
| Landscape maintenance | - | - | - | - |
| Legal | 11,000 | 10,462 | 10,462 | 538 |
| Management fees | 10,000 | 6,498 | 6,498 | 3,502 |
| Miscellaneous | 1,500 | 250 | 250 | 1,250 |
| Treasurer fees | 1,471 | 702 | 702 | 769 |
| Emergency reserve | 3,131 | - | - | 3,131 |
| | <u>45,402</u> | <u>25,580</u> | <u>25,580</u> | <u>19,822</u> |
| Excess (deficiency) of revenues over expenditures | 58,974 | \$ <u><u>23,073</u></u> | 23,073 | (35,901) |
| Fund balance beginning | <u>67,528</u> | | <u>74,749</u> | <u>7,221</u> |
| Fund balance ending | \$ <u><u>126,502</u></u> | | \$ <u><u>97,822</u></u> | \$ <u><u>(28,680)</u></u> |

Great Western Park Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2020
Capital Projects Fund

See Accountant's Compilation Report

| | Annual <u>Budget</u> | Actual <u>Quarter</u> | Actual Year to <u>Date</u> | Variance Favorable <u>(Unfavorable)</u> |
|--|--------------------------|------------------------------|----------------------------------|---|
| Revenues | | | | |
| Interest income | \$ 25,000 | \$ 2,896 | \$ 2,896 | \$ (22,104) |
| Developer advances | <u>2,756,079</u> | <u>-</u> | <u>-</u> | <u>(2,756,079)</u> |
| | <u>2,781,079</u> | <u>2,896</u> | <u>2,896</u> | <u>(2,778,183)</u> |
| Expenditures | | | | |
| Accounting | 11,500 | - | - | 11,500 |
| Legal | 12,000 | - | - | 12,000 |
| Capital outlay | 4,000,000 | - | - | 4,000,000 |
| Management | 7,500 | - | - | 7,500 |
| Project Management | - | 3,624 | 3,624 | (3,624) |
| Miscellaneous | 3,500 | - | - | 3,500 |
| Repay developer advances - interest | <u>-</u> | <u>1,412,564</u> | <u>1,412,564</u> | <u>(1,412,564)</u> |
| | <u>4,034,500</u> | <u>1,416,188</u> | <u>1,416,188</u> | <u>2,618,312</u> |
| Excess (deficiency) of revenues over expenditures | (1,253,421) | \$ <u><u>(1,413,292)</u></u> | (1,413,292) | (159,871) |
| Fund balance beginning | <u>1,465,076</u> | | <u>1,443,894</u> | <u>(21,182)</u> |
| Fund balance ending | \$ <u><u>211,655</u></u> | | \$ <u><u>30,602</u></u> | \$ <u><u>(181,053)</u></u> |

Great Western Park Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2020
Debt Service Fund

See Accountant's Compilation Report

| | Annual <u>Budget</u> | Actual <u>Quarter</u> | Actual Year to <u>Date</u> | Variance Favorable <u>(Unfavorable)</u> |
|--|----------------------------|--------------------------|----------------------------------|---|
| Revenues | | | | |
| Property taxes | \$ 861,152 | \$ 410,812 | \$ 410,812 | \$ (450,340) |
| Specific ownership taxes | 30,000 | 10,545 | 10,545 | (19,455) |
| Interest income | <u>30,000</u> | <u>7,448</u> | <u>7,448</u> | <u>(22,552)</u> |
| | <u>921,152</u> | <u>428,805</u> | <u>428,805</u> | <u>(492,347)</u> |
| Expenditures | | | | |
| Series 2016A Interest | 540,600 | - | - | 540,600 |
| Series 2016A Principal | 55,000 | - | - | 55,000 |
| Series 2016B Interest | 112,738 | - | - | 112,738 |
| Miscellaneous | 2,500 | - | - | 2,500 |
| Paying agent fees | 5,500 | - | - | 5,500 |
| Treasurer's fees | <u>12,917</u> | <u>6,162</u> | <u>6,162</u> | <u>6,755</u> |
| | <u>729,255</u> | <u>6,162</u> | <u>6,162</u> | <u>723,093</u> |
| Excess (deficiency) of revenues over expenditures | 191,897 | \$ <u><u>422,643</u></u> | 422,643 | 230,746 |
| Fund balance beginning | <u>1,700,445</u> | | <u>1,900,918</u> | <u>200,473</u> |
| Fund balance ending | \$ <u><u>1,892,342</u></u> | | \$ <u><u>2,323,561</u></u> | \$ <u><u>431,219</u></u> |

May 4, 2020

Diane Wheeler
Great Western Park Metropolitan District No. 2
c/o Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80112

Dear Diane:

We are pleased to confirm our understanding of the services we will provide Great Western Park Metropolitan District No. 2 ("the District") for the year ended December 31, 2019.

Type of Services and Investment: We will audit the general purpose financial statements of the District as of December 31, 2019. Your investment with our firm for the stated service(s) will be \$5,250.

Character of Services: Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express an unqualified opinion that your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. If our opinion is other than unqualified, we will fully discuss the reasons with you in advance.

As part of your investment, we will provide the required and/or agreed upon accounting/bookkeeping services necessary to audit the financial statements identified above. Such services will be limited to the adjustment of specific accounts identified as necessary. The performance of a bookkeeping service is deemed to be a non-attest service in our professional standards. These services will be performed in conjunction with tests of reasonableness and materiality as defined by accounting principles and auditing standards generally accepted in the United States of America. Should the necessary accounting services result in a significant modification to your investment, we will notify you immediately to discuss the proposed investment modification and submit a Change Order for your approval before the services are completed.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, direct confirmation of cash balances and/or certain other assets and liabilities by correspondence with selected banks and creditors. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Also, we will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether from (a) errors, (b) fraudulent financial reporting, (c) misappropriation of assets, or (d) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or government regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. As auditors our responsibility is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Your Responsibilities: Our audit will be conducted on the basis that management, and where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a. for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States;
- b. 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; and
- c. to provide us with
 - i. access to all information of which the District is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - ii. additional information that we may request from the District for the purpose of the audit; and
 - iii. unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from the District and where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

You are responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about known or suspected fraud affecting the District involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

You are also responsible for providing us all of the information requested in a timely manner and for informing us if any requested information will be delayed, as failing to provide the requested information and/or delays in providing such information may impact Wipfli LLP's services, pricing, and/or our ability to deliver the project on time.

Reportable Conditions on Internal Controls: We may make recommendations concerning your accounting system and system of internal controls. Because our engagement does not include a review and evaluation of these systems, any failures or inadequacies of your accounting records or financial statements resulting from inadequacies in these systems, or losses that you may suffer as a result, are exclusively your responsibility.

Our audit will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify reportable conditions, that is, significant deficiencies in the design or operation of internal control. However, during the audit, if we become aware of such reportable conditions or ways that we believe management practices can be improved, we will communicate them to you in a separate letter.

Quality Review: The District agrees to, and hereby consents to participate in Wipfli LLP's policy of Quality Review. As a part of this program, all of the major services performed under this Agreement may be reviewed by another CPA in our firm following strict rules of confidentiality or by another CPA under the American Institute of Certified Public Accountants Peer Review Program. The price for this enhanced review is included in the professional services detailed above.

Other Services: Your investment for services not included as part of this engagement will be determined based on our standard rates or, depending on the type of engagement, will be identified and presented under a specific engagement letter for that particular service.

Conclusion of Engagement: At the conclusion of the engagement, you will be provided with a draft of the financial statements that we will review with management. Should this review result in requested modifications or changes to the information as presented, we will consider the applicability of those changes and, potentially, modify the statements accordingly.

We will not provide you with a final copy of the financial statements and report unless, or until, we have received a representation letter signed by the appropriate member of management.

Document Retention Policy: At the conclusion of this engagement, we will return to you all original records you supplied to us and any other records we deem to be part of your accounting system. Your records are the primary records for your operations and comprise the backup and support for the results of this engagement. Our records and files, including our engagement documentations, whether kept on paper or electronic media, are our property and are not a substitute for your own records. Our firm policy calls for us to destroy our engagement files and all pertinent engagement documentation after a retention period of seven years (or longer, if required by law or regulation), after which time these items will no longer be available. We are under no obligation to notify you that our records relating to the District are to be destroyed. We reserve the right to modify the retention period without notifying you. Catastrophic events or physical deterioration may result in our firm's records being unavailable before the expiration of the above retention period.

Except as set forth above, you agree that our firm may destroy paper originals and copies of any documents, including, without limitation, correspondence, agreements and representation letters, and retain only digital images thereof.

Privacy Policies and Practices: CPAs have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. We do not disclose any nonpublic personal information obtained in the course of our practice except as required by law. Included with this engagement letter is our U.S. Consumer Privacy Notice that explains our privacy policies and practices (see Appendix A).

Subpoena of Documents: As a result of our services to you, we may be required or requested to provide information or documents to you or a third-party in connection with governmental regulations or activities or a legal, arbitration or administrative proceeding (including grand jury investigations), in which we are not a party. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate to protect information from discovery. If you take no action within the time permitted for us to respond or if your action does not result in a judicial order protecting us from supplying requested information, we will construe your inaction or failure as consent to comply with the request. Our efforts in complying with such requests or demands will be deemed a part of this engagement and we shall be entitled to additional compensation for our time and reimbursement for our out-of-pocket expenditures (including legal fees) in complying with such request or demand.

Data Transmission: In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards. Some of your data might be transmitted and stored electronically via systems that are not controlled by Wipfli LLP - examples include but are not limited to email, use of secure portals such as ShareFile to upload and download your documents, and Adobe Sign to obtain digital signatures. Our policies and procedures, as well as Colorado State statutes, require CPAs to only transmit personally identifiable information utilizing secure methods and we only work with established, reputable companies that have demonstrated their commitment to safeguarding your data. However, there is no guarantee that such data will not be seen by an unintended third party.

Conflicts of Interest: Although we intend to be fair and impartial toward all parties, a conflict of interest may exist between parties. Examples of these types of conflicts of interest include spouses, owners of businesses, and beneficiaries of trusts. Any information we receive from one party that may impact other party(ies) will be made known to all parties; and, for that purpose, you waive the requirements of confidentiality among yourselves and Wipfli LLP.

Invoicing, Payment and Disputes: Your investment is determined based on the services we are providing and the value applied to those services. Should any matters come to our attention during the course of our work that would require a modification of your investment, we will notify you immediately.

Our invoices, including progress billings, are due upon presentation. If payment in full is not received within 60 days of the date of the invoice, you agree to pay interest at the rate of 18 percent per annum on any unpaid balance.

All disputes arising under this agreement shall be submitted to mediation. Each party shall designate an executive officer or principal empowered to resolve the dispute. In the event that the designated representatives are unable to agree on a resolution, a mediation service acceptable to both parties shall select a mediator to mediate the dispute. Each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceeding shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. In the event that the dispute is required to be litigated, the court shall be authorized to assess litigation costs against any party found not to have participated in the mediation process in good faith.

Illegal Aliens: We certify that Wipfli LLP shall comply with the provisions of C.R.S. 8-17.5-101, et seq.

- A. *Employment or Contracting with Illegal Aliens.* We certify that Wipfli LLP does not knowingly employ or contract with an illegal alien to perform work under this engagement letter, or will enter into a contract with a subcontractor that fails to certify to Wipfli LLP that such subcontractor does not knowingly employ or contract with an illegal alien to perform work under this engagement letter.
- B. *Verification Regarding Illegal Aliens.* We certify that Wipfli LLP has verified the employment eligibility of all employees who are newly hired for employment, to perform the work under this engagement letter, through participation in either the Electronic Employment Verification Program, or Employment Verification Program which is established pursuant to Section 8-17.5-102 (5)(c), C.R.S., (collectively referred to as "Verification Programs").
- C. *Limitation Regarding Verification Programs.* We agree that Wipfli LLP will use the Verification Programs to undertake pre-employment screening of job applicants while performing professional services on behalf of the District.
- D. *Duty to Terminate Subcontractor:* If Wipfli LLP obtains actual knowledge that a subcontractor performing work pursuant to this engagement letter knowingly employs or contracts with an illegal alien, Wipfli LLP shall:
 - (i) notify the subcontractor and the District within three (3) days that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
 - (ii) terminate the subcontract with the subcontractor if, within three (3) days of receiving notice required pursuant to C.R.S. 8-17.5-102(2)(b)(III)(A) that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien, the subcontractor does not stop employing or contracting with the illegal alien.

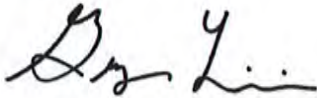
Wipfli LLP shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.
- E. *Duty to Comply with Investigation.* Wipfli LLP shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation that the Colorado Department of Labor and Employment is undertaking pursuant to the authority established by C.R.S. 8-17.5-102(5).
- F. *Notification.* The District shall notify the office of the Colorado Secretary of State if Wipfli LLP violates a provision of C.R.S. 8-17.5-102(2), and the District terminates the engagement for such breach. The District will notify the Colorado Secretary of State if a court made such a determination.

G. *Participation in Employment Verification Program.* Wipfli LLP shall notify the District of its participation in the Employment Verification Program and shall comply with the requirements of C.R.S § 8-17.5-102(5)(c).

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you agree with the terms of our engagement as described in this letter, please sign and return it to us. This letter will continue in effect until canceled by either party. Please feel free to call us with any questions you may have.

Sincerely,

WIPFLI LLP



Greg Livin, CPA, CCIFF, CGMA

RESPONSE:

This letter correctly sets forth the understanding of Great Western Park Metropolitan District No. 2 for the year ended December 31, 2019.

Signature Hege A. Bradley

Title President

Date May 5, 2020

Please return all pages of the signed letter to Wipfli LLP.

Appendix A:

U.S. Consumer Privacy Notice

| FACTS: WHAT DOES WIPFLI LLP DO WITH YOUR PERSONAL INFORMATION? | |
|---|---|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Account balances and transaction history ▪ Credit history and payment history ▪ Other personal and/or business information we receive to assist in providing tax and accounting services |
| How? | All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Wipfli LLP chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Wipfli LLP share? | Can you limit this sharing? |
|---|------------------------|-----------------------------|
| For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes - to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes - information about your transactions and experiences | Not applicable | We don't share |
| For our affiliates' everyday business purposes - information about your creditworthiness | Not applicable | We don't share |
| For nonaffiliates to market to you | No | We don't share |

| | |
|------------|-------------------|
| Questions? | Call 303-988-1900 |
|------------|-------------------|

| Who we are | |
|-------------------------------|------------|
| Who is providing this notice? | Wipfli LLP |

| What we do | |
|--|--|
| How does Wipfli LLP protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Some of your data might be transmitted and stored electronically via systems that are not controlled by Wipfli LLP. Examples include but are not limited to email, use of secure portals such as ShareFile to upload and download your documents, and Adobe Sign to obtain digital signatures. Our policies and procedures, as well as Colorado State statutes, require CPAs to only transmit personally identifiable information utilizing secure methods and we only work with established, reputable companies that have demonstrated their commitment to safeguarding your data. |
| How does Wipfli LLP collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Provide information in order to prepare your tax return ▪ Provide information in order to prepare personal or business financial statement ▪ Provide information regarding your personal or business financial matters to perform accounting, tax or consulting services |
| Why can't I limit all sharing? | Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes - information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |

| Definitions | |
|--------------------|--|
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Wipfli LLP does not have any affiliates |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ Federal, State and local tax agencies ▪ Third party software and computer support agencies ▪ Professional and/or regulatory entities |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ Wipfli LLP does not have any joint marketing agreements with nonaffiliated financial companies |

Great Western Park Metropolitan District No. 2
GASB 34 AJE's
12/31/2019

| | | |
|--|-----------|------------|
| Capital assets | 387,526 | |
| COI net | - | |
| Bond Premium | - | 210,729 |
| AR - Developer | | - |
| Accrued interest | | 328,768 |
| Developer advances + interest | | 29,986 |
| GO Bonds | | 11,045,000 |
| Sub bonds | | 1,555,000 |
| Beginning fund balance | 3,415,056 | |
| Beginning net assets | 9,366,901 | |
| Record net assets as of 12/31/18 | | |
| Interest expense | | 10,907 |
| Long Term Debt | 10,907 | - |
| Record amortization of premium on bond issue | | |
| Developer advances | - | |
| Long Term Debt | | - |
| Record Developer advances | | |
| Bond Interest expense | 139,264 | |
| Accrued interest | | 139,264 |
| Record change in accrued bond interest | | |
| Developer advances | 3,451 | |
| Developer advances - operations | | 3,451 |
| To record developer advances received in current year in long term debt | | |
| Developer advance interest | 2,333 | |
| Accrued interest - operations | | 2,333 |
| To accrued interest on operations developer advances | | |
| Capital outlay | | 259,768 |
| Engineering | | 1,060 |
| Project Management | | 16,824 |
| Capital assets | 277,652 | |
| record the assets additions | | |
| Developer Advances - FFA | | 8,049,453 |
| Accrued interest - FFA | | 1,566,666 |
| Net Position | 9,616,119 | |

To record balance of FFAA that should have been recorded in District in 2016

| | | |
|------------------------|---------|---------|
| Accrued interest - FFA | | 643,956 |
| Interest Expense - FFA | 643,956 | |

To accrue interest on the FFA

Non GASB34

| | | |
|-------------------------------------|-----|-----|
| Accounts Payable - General | 147 | |
| Due from Disritct #1 - General | | 147 |
| To reverse #1 expense accrued in #2 | | |

| | | |
|----------------------------|-------|-------|
| Engineering - Capital | 570 | |
| Miscellaneous - General | 119 | |
| Accounts Payable - General | | 119 |
| Accounts Payable - Capital | | 570 |
| Legal - General | 4,631 | |
| Legal - Capital | 935 | |
| Accounts Payable - General | | 4,631 |
| Accounts Payable - Capital | | 935 |

To record additional AP at 12/31/2019

| | | |
|-----------------------------------|-------|-------|
| Legal - General | | 1,050 |
| Legal - Capital | | 1,458 |
| Miscellaneous - General | | 147 |
| Insurance - General | | 255 |
| Management - General | | 1,142 |
| Management - Capital | | 1,731 |
| Audit - General | | 14 |
| Accounting - General | | 1,238 |
| Accounting - Capital | | 1,692 |
| Due from District No. 1 - General | 3,845 | |
| Due from District No. 1 - Capital | 4,880 | |

| | |
|-------------------|-------------------|
| <u>23,878,293</u> | <u>23,878,293</u> |
|-------------------|-------------------|

GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2019

with

Independent Auditors' Report

DRAFT

C O N T E N T S

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Great Western Park Metropolitan District No. 2

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

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Net Position</u> |
|---|-------------------|-------------------------|-----------------------------|---------------------|------------------------|--|
| ASSETS | | | | | | |
| Cash and investments | \$ 59,272 | \$ - | \$ - | \$ 59,272 | \$ - | \$ 59,272 |
| Cash and investments - restricted | 3,131 | 1,897,553 | 1,418,904 | 3,319,588 | - | 3,319,588 |
| Receivable - County Treasurer | 383 | 3,365 | - | 3,748 | - | 3,748 |
| Property taxes receivable | 98,076 | 861,152 | - | 959,228 | - | 959,228 |
| Receivable - District No. 1 | 16,273 | - | 34,787 | 51,060 | - | 51,060 |
| Prepaid expenses | 3,160 | - | - | 3,160 | - | 3,160 |
| Capital assets not being depreciated | - | - | - | - | 665,178 | 665,178 |
| Total Assets | <u>\$ 180,295</u> | <u>\$ 2,762,070</u> | <u>\$ 1,453,691</u> | <u>\$ 4,396,056</u> | <u>665,178</u> | <u>5,061,234</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 7,470 | \$ - | \$ 9,797 | \$ 17,267 | - | 17,267 |
| Accrued interest on bonds | - | - | - | - | 468,032 | 468,032 |
| Long-term liabilities: | | | | | | |
| Due within one year | - | - | - | - | 55,000 | 55,000 |
| Due in more than one year | - | - | - | - | 23,040,667 | 23,040,667 |
| Total Liabilities | <u>7,470</u> | <u>-</u> | <u>9,797</u> | <u>17,267</u> | <u>23,563,699</u> | <u>23,580,966</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred property tax revenue | <u>98,076</u> | <u>861,152</u> | <u>-</u> | <u>959,228</u> | <u>-</u> | <u>959,228</u> |
| Total Deferred Inflows of Resources | <u>98,076</u> | <u>861,152</u> | <u>-</u> | <u>959,228</u> | <u>-</u> | <u>959,228</u> |
| FUND BALANCES/NET POSITION | | | | | | |
| Fund Balances: | | | | | | |
| Nonspendable: | | | | | | |
| Prepays | 3,160 | - | - | 3,160 | (3,160) | - |
| Restricted: | | | | | | |
| Emergencies | 3,131 | - | - | 3,131 | (3,131) | - |
| Debt service | - | 1,900,918 | - | 1,900,918 | (1,900,918) | - |
| Capital projects | - | - | 1,443,894 | 1,443,894 | (1,443,894) | - |
| Unassigned | 68,458 | - | - | 68,458 | (68,458) | - |
| Total Fund Balances | <u>74,749</u> | <u>1,900,918</u> | <u>1,443,894</u> | <u>3,419,561</u> | <u>(3,419,561)</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 180,295</u> | <u>\$ 2,762,070</u> | <u>\$ 1,453,691</u> | <u>\$ 4,396,056</u> | | |
| Net Position: | | | | | | |
| Restricted for: | | | | | | |
| Emergencies | | | | | 3,131 | 3,131 |
| Debt service | | | | | 1,432,886 | 1,432,886 |
| Capital projects | | | | | 1,443,894 | 1,443,894 |
| Unrestricted | | | | | <u>(22,358,871)</u> | <u>(22,358,871)</u> |
| Total Net Position | | | | | <u>\$ (19,478,960)</u> | <u>\$ (19,478,960)</u> |

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

Great Western Park Metropolitan District No. 2

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

For the Year Ended December 31, 2019

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Activities</u> |
|--|------------------|-------------------------|-----------------------------|---------------------|------------------------|--|
| EXPENDITURES | | | | | | |
| Accounting and audit | \$ 10,467 | \$ - | \$ 10,152 | \$ 20,619 | \$ - | \$ 20,619 |
| Insurance | 3,147 | - | - | 3,147 | - | 3,147 |
| Legal | 8,193 | - | 10,021 | 18,214 | - | 18,214 |
| Management fees | 3,766 | - | 3,358 | 7,124 | - | 7,124 |
| Miscellaneous expenses | 2,746 | 2,751 | 4,974 | 10,471 | - | 10,471 |
| Treasurer's fees | 1,066 | 9,366 | - | 10,432 | - | 10,432 |
| Bond interest expense | - | 540,600 | - | 540,600 | 128,357 | 668,957 |
| Developer advance interest | - | - | - | - | 646,289 | 646,289 |
| Paying agent fees | - | 5,500 | - | 5,500 | - | 5,500 |
| Capital outlay | - | - | 259,768 | 259,768 | (259,768) | - |
| Engineering | - | - | 1,060 | 1,060 | (1,060) | - |
| Project Management | - | - | 16,824 | 16,824 | (16,824) | - |
| Total Expenditures | <u>29,385</u> | <u>558,217</u> | <u>306,157</u> | <u>893,759</u> | <u>496,994</u> | <u>1,390,753</u> |
| GENERAL REVENUES | | | | | | |
| Property taxes | 71,071 | 624,322 | - | 695,393 | - | 695,393 |
| Specific ownership taxes | 4,554 | 40,001 | - | 44,555 | - | 44,555 |
| Interest income | 1,006 | 45,658 | 35,869 | 82,533 | - | 82,533 |
| Transfer from District No. 1 | - | 72,332 | - | 72,332 | - | 72,332 |
| Total General Revenues | <u>76,631</u> | <u>782,313</u> | <u>35,869</u> | <u>894,813</u> | <u>-</u> | <u>894,813</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | | | |
| | 47,246 | 224,096 | (270,288) | 1,054 | (496,994) | (495,940) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Developer advances | <u>3,451</u> | <u>-</u> | <u>-</u> | <u>3,451</u> | <u>(3,451)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>3,451</u> | <u>-</u> | <u>-</u> | <u>3,451</u> | <u>(3,451)</u> | <u>-</u> |
| NET CHANGES IN FUND BALANCES | | | | | | |
| | 50,697 | 224,096 | (270,288) | 4,505 | (4,505) | |
| CHANGE IN NET POSITION | | | | | | |
| | | | | | (495,940) | (495,940) |
| FUND BALANCES/NET POSITION: | | | | | | |
| BEGINNING OF YEAR | <u>24,052</u> | <u>1,676,822</u> | <u>1,714,182</u> | <u>3,415,056</u> | <u>(22,398,076)</u> | <u>(18,983,020)</u> |
| END OF YEAR | <u>\$ 74,749</u> | <u>\$ 1,900,918</u> | <u>\$ 1,443,894</u> | <u>\$ 3,419,561</u> | <u>\$ (22,898,521)</u> | <u>\$ (19,478,960)</u> |

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

Great Western Park Metropolitan District No. 2

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

For the Year Ended December 31, 2019

| | Original and <u>Final Budget</u> | <u>Actual</u> | Variance Favorable (Unfavorable) |
|--|-------------------------------------|------------------|--|
| REVENUES | | | |
| Property taxes | \$ 71,071 | \$ 71,071 | \$ - |
| Specific ownership taxes | 2,300 | 4,554 | 2,254 |
| Interest income | <u>400</u> | <u>1,006</u> | <u>606</u> |
| Total Revenues | <u>73,771</u> | <u>76,631</u> | <u>2,860</u> |
| EXPENDITURES | | | |
| Accounting and audit | 13,000 | 10,467 | 2,533 |
| Election expense | - | - | - |
| Insurance | 3,500 | 3,147 | 353 |
| Legal | 11,000 | 8,193 | 2,807 |
| Management fees | 10,500 | 3,766 | 6,734 |
| Miscellaneous expenses | 1,500 | 2,746 | (1,246) |
| Treasurer's fees | 1,066 | 1,066 | - |
| Emergency reserve | <u>2,213</u> | <u>-</u> | <u>2,213</u> |
| Total Expenditures | <u>42,779</u> | <u>29,385</u> | <u>13,394</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 30,992 | 47,246 | 16,254 |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer advances | <u>-</u> | <u>3,451</u> | <u>3,451</u> |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>3,451</u> | <u>3,451</u> |
| NET CHANGE IN FUND BALANCE | 30,992 | 50,697 | 19,705 |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | <u>18,200</u> | <u>24,052</u> | <u>5,852</u> |
| END OF YEAR | <u>\$ 49,192</u> | <u>\$ 74,749</u> | <u>\$ 25,557</u> |

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Great Western Park Metropolitan District No. 2 (the “District”), located in Broomfield County, Colorado, (the “County”) conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

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

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB, Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity* and GASB Statement No. 29, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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

Basis of Presentation

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

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The District reports the following major governmental funds:

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

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

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

Budgetary Accounting

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

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

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

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value. The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Estimates

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

Deferred Outflows/Inflows of Resources

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

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

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

Nonspendable Fund Balance

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

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

Restricted Fund Balance

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

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

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

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

Net Position

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

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

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

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

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

Note 2: Cash and Investments

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

Statement of Net Position:

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

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

| | |
|--------------------------------------|---------------------|
| Deposits with financial institutions | \$ 4,466 |
| Investments - COLOTRUST | <u>3,374,394</u> |
| | <u>\$ 3,378,860</u> |

Deposits:

Custodial Credit Risk

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

The District does not have a formal policy for deposits; however the District follows State statutes regarding deposits. None of the District's deposits were exposed to custodial credit risk.

Investments:

Investment Valuation

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2019, the District had \$3,374,394 invested in COLOTRUST, of which \$3,315,094 is held in trust accounts with UMB Bank.

Credit Risk

The District has adopted an investment policy by which it follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

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

Interest Rate Risk

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

Note 3: Capital Assets

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

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

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

Note 4: Long Term Debt

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

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

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

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

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

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

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

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

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

| | Restated Balance 1/1/2019 | Additions | Deletions | Balance 12/31/2019 | Current Portion |
|---|---------------------------------|-------------------|------------------|-----------------------|--------------------|
| General Obligation Bonds - Series 2016A | \$ 11,045,000 | \$ - | \$ - | \$ 11,045,000 | \$ 55,000 |
| Subordinate General Obligation Bonds - Series 2016B | 1,555,000 | - | - | 1,555,000 | - |
| Developer Advances - FFA | 8,049,453 | - | - | 8,049,453 | - |
| Accrued interest - FFA | 1,566,666 | 643,956 | - | 2,210,622 | - |
| Developer advances - operations | 26,000 | 3,451 | - | 29,451 | - |
| Accrued interest - operations | 3,986 | 2,333 | - | 6,319 | - |
| Total | 22,246,105 | 649,740 | - | 22,895,845 | 55,000 |
| Original issue premium - Series 2016A | 210,729 | - | 10,907 | 199,822 | - |
| | <u>\$ 22,456,834</u> | <u>\$ 649,740</u> | <u>\$ 10,907</u> | <u>\$ 23,095,667</u> | <u>\$ 55,000</u> |

Debt Authorization

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

Note 5: Related Party

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

Note 6: Commitments and Agreements

Operation Funding Agreement – On June 30, 2016, the District entered into the Operation Funding Agreement (the "Agreement"), with Great Western Park, LLC (the "Developer"), whereby the Developer agreed to advance up to \$35,000 to the District for operations and maintenance expenses incurred in fiscal years 2016 and 2017. Such advances will accrue simple interest from the date of deposit into the District's account at the rate of 8% per annum. The District agreed to reimburse the Developer for amounts advanced subject to annual budget and appropriation. The obligation of the District to reimburse the Developer expires on December 31, 2048. Any amounts of principal and interest owed on or before December 31, 2048, shall be deemed to be forever discharged and satisfied in full. On November 15, 2016, this Agreement was amended to increase the total shortfall amount to \$53,803. On December 6, 2017, this agreement was further amended to increase the shortfall amount to \$60,000, and to extend the funding obligation through 2018. On November 26, 2019, this agreement was further amended to extend the funding obligation through 2020. At December 31, 2019, the District had \$29,451 of developer advances payable under the agreement, which includes \$6,319 of accrued interest.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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

Note 7: Tax, Spending and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 6, 2012, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Note 8: Risk Management

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

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

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

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

- 1) Long-term liabilities such as bonds payable, accrued bond interest payable, developer advances payable and accrued interest on developer advances are not due and payable in the current period and, therefore, are not in the funds.

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

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

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

Note 10: Restatement

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

| | |
|--|------------------------|
| Net position, December 31, 2018 as originally reported | \$ (9,366,901) |
| Increase in developer advances received in prior years | (8,049,453) |
| Increase in accrued interest on Developer Advances | (1,566,666) |
| | <u>\$ (18,983,020)</u> |

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SUPPLEMENTAL INFORMATION

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Great Western Park Metropolitan District No. 2

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

For the Year Ended December 31, 2019

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

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

Great Western Park Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2019

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|--------------------------------------|---------------------|---|
| REVENUES | | | |
| Interest income | \$ 500 | \$ 35,869 | \$ 35,369 |
| Total Revenues | <u>500</u> | <u>35,869</u> | <u>35,369</u> |
| EXPENDITURES | | | |
| Accounting and audit | - | 10,152 | (10,152) |
| Legal | - | 10,021 | (10,021) |
| Management fees | - | 3,358 | (3,358) |
| Miscellaneous expenses | - | 4,974 | (4,974) |
| Capital outlay | 4,000,000 | 259,768 | 3,740,232 |
| Engineering | - | 1,060 | (1,060) |
| Project Management | - | 16,824 | (16,824) |
| Total Expenditures | <u>4,000,000</u> | <u>306,157</u> | <u>3,693,843</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,999,500) | (270,288) | 3,729,212 |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer advances | <u>3,978,956</u> | <u>-</u> | <u>(3,978,956)</u> |
| Total Other Financing Sources (Uses) | <u>3,978,956</u> | <u>-</u> | <u>(3,978,956)</u> |
| NET CHANGE IN FUND BALANCE | (20,544) | (270,288) | (249,744) |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | <u>20,544</u> | <u>1,714,182</u> | <u>1,693,638</u> |
| END OF YEAR | <u>\$ -</u> | <u>\$ 1,443,894</u> | <u>\$ 1,443,894</u> |

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

Great Western Park Metropolitan District No. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2019

(Unaudited)

| <u>Year Ended December 31,</u> | <u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u> | <u>Mills Levied</u> | | <u>Total Property Tax</u> | | <u>Percent Collected to Levied</u> |
|--|---|---------------------|---------------------|---------------------------|------------------|--|
| | | <u>General Fund</u> | <u>Debt Service</u> | <u>Levied</u> | <u>Collected</u> | |
| 2010 | \$ 4,670 | 40.232 | 0.000 | \$ 188 | \$ 189 | 100.59% |
| 2011 | \$ 4,860 | 40.232 | 0.000 | \$ 196 | \$ 197 | 100.75% |
| 2012 | \$ 4,860 | 5.000 | 35.232 | \$ 196 | \$ 196 | 100.24% |
| 2013 | \$ 4,860 | 5.000 | 35.232 | \$ 196 | \$ 193 | 98.71% |
| 2014 | \$ 5,150 | 5.000 | 35.232 | \$ 207 | \$ 205 | 98.94% |
| 2015 | \$ 1,074,500 | 5.000 | 35.232 | \$ 43,229 | \$ 43,228 | 100.00% |
| 2016 | \$ 2,968,340 | 5.000 | 35.232 | \$ 119,423 | \$ 119,421 | 100.00% |
| 2017 | \$ 5,702,080 | 5.000 | 42.827 | \$ 272,713 | \$ 272,464 | 99.91% |
| 2018 | \$ 9,552,510 | 5.392 | 46.185 | \$ 492,690 | \$ 492,690 | 100.00% |
| 2019 | \$ 13,180,821 | 5.411 | 47.347 | \$ 695,394 | \$ 695,393 | 100.00% |
| Estimated for year ending December 31, 2020 | \$ 18,061,835 | 5.430 | 47.678 | \$ 959,228 | | |

NOTE

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

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Assessed and Actual Valuation of Classes of Property in the District

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

Ten Largest Owners of Taxable Property within the District

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

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

Piper Sandler Municipal Bond Underwriting:

Presentation to:

Great Western Park Metropolitan District No.2

Creig Veldhuizen, CFA

SENIOR VICE PRESIDENT

Tel: +1 303 405-0857

Email: Creig.veldhuizen@psc.com

Jake Smith

ASSOCIATE

Tel: +1 303 405-0841

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- 5. Great Western Park Metropolitan District No. 2 Transaction**

Appendix A: References

Appendix B: Colorado Special District Representative Transactions

Appendix C: Financing Plan

Section 1

Piper Sandler Colorado Metropolitan District Investment Banking

Piper Jaffray Becomes Piper Sandler

PIPER | SANDLER

DEDICATED TO PUBLIC
FINANCE

148

Sales Professionals
In addition to the traditional Tier I investor, we have a strong middle market focus

24

Regional Sales Hubs
Including sales offices in Houston and Dallas

144

Public Finance Bankers
Ten Public Finance Professionals in Texas

40

Public Finance Offices
Including Austin, Dallas, Houston, San Antonio & The Woodlands

Piper Sandler is a leading investment bank and institutional securities firm

- Reputation for client-first approach and straightforward advice
- Deep expertise and market leadership in focus industry sectors
- Strategic advisory relationships and expert execution
- A track record of delivering results for more than a century
- Public Finance is an integral part of Piper Sandler's business strategy, historically representing 25% of revenues and 30% of personnel.

INVESTMENT BANKING AND EQUITIES

Investment Banking

- M&A advisory
- Capital markets
- Debt and restructuring advisory

Equities

- Institutional sales and trading
- Equity and technical research

PUBLIC FINANCE AND FIXED INCOME SERVICES

Public Finance

- Municipal underwriting and advisory

Fixed Income Services

- Municipal and taxable sales and trading

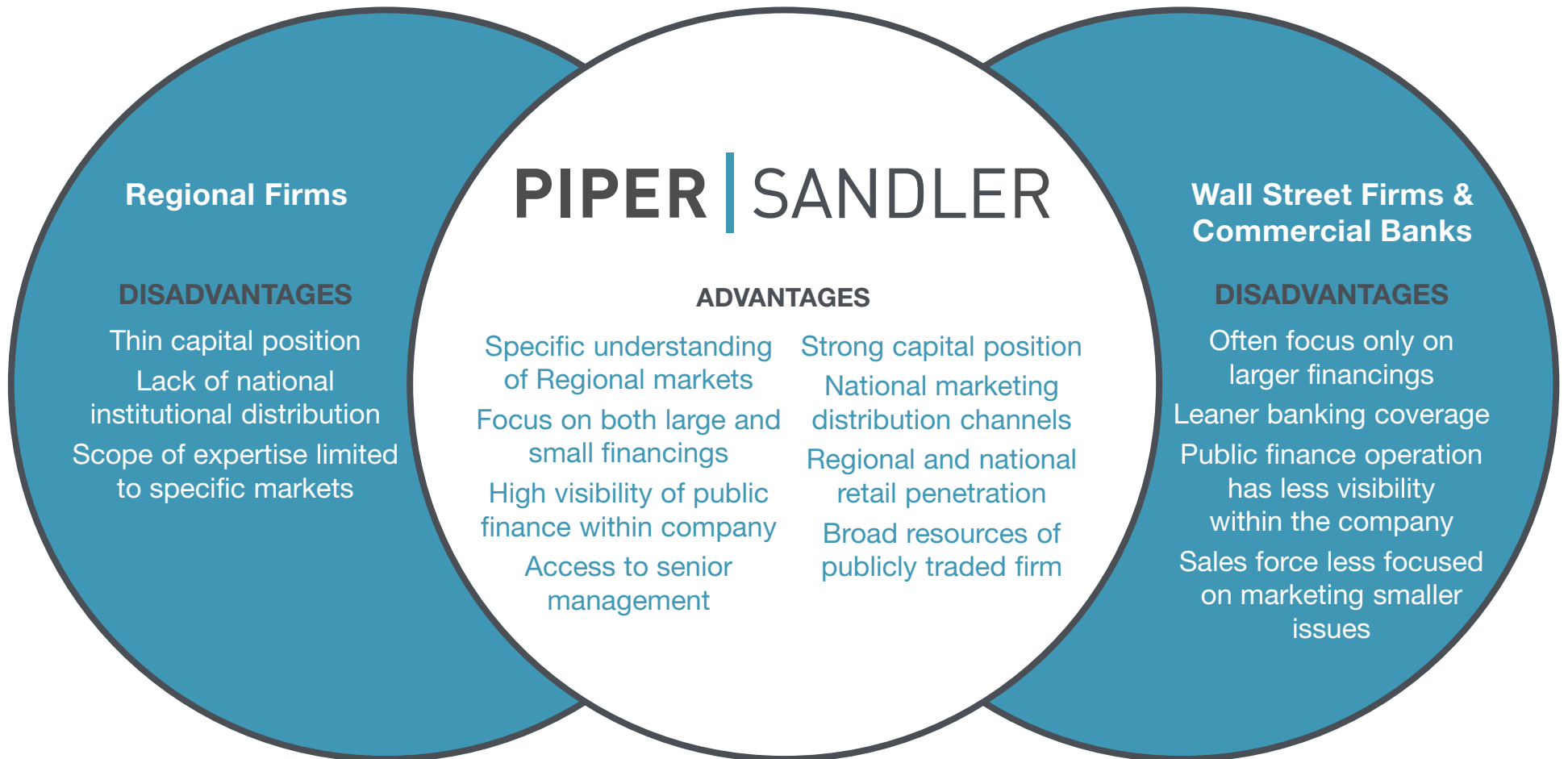
ALTERNATIVE ASSET MANAGEMENT

Merchant Banking

- Equity fund invests in focus sectors

The Piper Sandler Advantage

We bring the capital and resources of large national firms with the local market knowledge and commitment to Public Finance of a regional firm



Guiding Principles

We create and implement superior financial solutions for our clients. Serving clients is our fundamental purpose.

We earn our clients' trust by delivering the best guidance and service. Great people working together as a team are our competitive advantage.

As we serve, we are committed to these core values:

- Always place our clients' interests first
- Conduct ourselves with integrity and treat others with respect
- Work in partnership with our clients and each other
- Maintain a high quality environment that attracts, retains and develops the best people
- Contribute our talents and resources to serve the communities in which we live and work



Colorado Special District Investment Banking History and Growth

- Piper Sandler has served Colorado clients from our Denver office since 1990
- Today, our Denver based team consists of 13 professionals focused on Colorado public finance business including 4 senior bankers and 3 bond traders
- The Piper Sandler team has grown since 2019, adding two senior bankers and an additional analyst to the team
- Piper Sandler has enjoyed great success over the years in advising special districts on their debt transactions as underwriter, placement agent, or municipal advisor – and we continue to gain momentum in the market:
 - ❑ Since 2014, Piper has closed special district transactions worth **\$2.5 billion** of par value
 - ❑ In 2019, the Piper Sandler Colorado Special District team completed transactions with par value of approximately **\$751 million**
 - ❑ YTD 2020, the Piper Sandler Colorado Special District team has already closed special district transactions with par value of **\$352 million***
 - ❑ **Over \$850 million of par value transactions currently in process***

Piper Sandler Colorado Metropolitan District Investment Banking Team

Creig Veldhuizen, CFA

Senior Vice President, Public Finance Investment Banking

(303) 405-0857

creig.veldhuizen@psc.com

Creig Veldhuizen is an investment banking senior vice president in the Piper Sandler public finance group. Mr. Veldhuizen brings over twenty years of debt, capital markets and real estate deal-making experience. He has successfully led, managed and closed nearly \$2 billion in various capital markets transactions including mergers and acquisitions, debt, equity, tax-exempt special district bond financings and land transactions. Since joining Piper Sandler in 2019 he has advised clients on over \$930 million in metropolitan district debt issuances that are in process or that have closed. Prior to that he led the issuance of over \$468mm in special district financing transactions as a developer and issuer.

Mr. Veldhuizen has managed all aspects of the land development process for master planned communities from entitlements, financing, construction, and builder sales to marketing and community operations. This experience enables him to anticipate challenging issues that land developers and special districts may encounter while providing insightful advice to his clients.

Mr. Veldhuizen is a FINRA Registered Representative and holds Series 7, Series 50, Series 52, and Series 63 securities licenses. He also holds the Chartered Financial Analyst (CFA) designation and earned a B.S. in Finance from the University of Colorado at Boulder in 1994.

Jake Smith

Associate, Public Finance Investment Banking

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jake.smith@psc.com

Jake is an investment banking associate in the in the Piper Sandler public finance group. Mr. Smith specializes in development finance and supports our national real estate practice, which helps to source capital for developers in a variety of special taxing districts. Mr. Smith routinely structures and oversees transaction execution for bonds secured by tax increment, sales taxes, special assessment, special tax, lease revenue or other incentives granted to developers to subsidize development. Recent experience includes underwriting bonds secured by the above revenue sources in Virginia, Maryland, Washington DC, California, Texas, and Wisconsin.

Prior to joining Piper Sandler Mr. Smith worked at a municipal bond fund in Denver, Colorado where he was responsible for monitoring investment performance for high net worth retail clients. Jake holds Series 50, 52 and 63 licenses, and graduated from the University of Denver with a bachelor's degree in economics and political science, where he also obtained his Master of Science in Finance.

Section 2

Piper Sandler Tax Exempt Underwriting

High Yield Tax Exempt Underwriting

PROVIDING CREATIVE MARKET SOLUTIONS FOR COMPLEX CREDITS

- The High Yield Municipals team handles transactions from the beginning to end, so we can offer our clients maximum flexibility in sourcing the lowest cost of capital, whether through a traditional underwriting or private placement
- The team focuses on each individual financing with an end goal of understanding the credit and ensuring the unique details are communicated and understood by potential investors

AREAS OF EXPERTISE

- Charter Schools
- Healthcare
- Tax Increment Financing
- Multi-Family Housing
- Hospitality
- Senior Housing
- Special Tax/ Assessment Bonds
- General Obligation
- Student Housing
- Native American Gaming
- Higher Education

215 TRANSACTIONS TOTALING OVER \$6 BILLION SINCE 2012

**60 COLORADO MD TRANSACTIONS TOTALING OVER \$930
MILLION SINCE 2007**



Piper Sandler is Not Afraid to Commit its Capital

Piper Sandler utilizes a significant amount of its capital for the municipal business

- Unlike our competitors in the Colorado metro district bond underwriting market, we offer **‘firm commitment’** underwriting, compared to ‘best efforts’
- Piper Sandler has significant underwriting capacity for municipal issues
- Municipal underwriting desk has standing authority to take down \$100 million on a single transaction (more with senior management approval)
- Average daily inventory of approximately \$299 million of long-term municipal bonds

We consistently use our capital to assure that our clients’ transactions are fairly priced and to deliver the lowest possible cost of capital

| Year | Number of Transactions | Par Amount | Underwriting Committed | Average Percent Underwritten |
|--------------|------------------------|-------------------|------------------------|------------------------------|
| 2019 Totals: | 663 | \$13,708,184,525 | \$1,067,878,717 | 7.790% |
| 2018 Totals: | 427 | \$11,811,368,693 | \$1,400,847,834 | 11.86% |
| 2017 Totals: | 541 | \$14,493,333,989 | \$1,455,669,000 | 10.04% |
| 2016 Totals: | 722 | \$17,050,407, 517 | \$2,099,057,786 | 12.31% |
| 2015 Totals: | 692 | \$13,684,201,361 | \$1,973,570,395 | 14.42% |
| 2014 Totals: | 558 | \$11,654,151,173 | \$1,447,028,785 | 12.42% |
| 2013 Totals: | 581 | \$11,729,736,645 | \$1,649,792,103 | 14.07% |
| 2012 Totals: | 576 | \$9,455,866,129 | \$1,977,567,000 | 20.91% |
| 2011 Totals: | 438 | \$6,646,228,448 | \$1,419,216,259 | 21.35% |

Underwriting Rankings

- Nationally, Piper Sandler was the 5th ranked public finance underwriter by number of transactions, executing 527 transactions worth \$12bln in par value in 2019
- Piper Sandler was the 4th ranked public finance private placement agent from 2015 to 2019, placing 780 deals
- \$701mm in Colorado metropolitan district par value underwritten since 2014*

**National Competitive and Negotiated (Combined) Long-Term Transactions
Ranked by Par Amount**

| Full to Book Runner (Equal if Joint) | Par Amount (US\$ mil) | Number of Issues |
|--------------------------------------|--------------------------|---------------------|
| Industry Total | 406,722.7 | 10,593 |
| Robert W Baird & Co Inc | 13,879.9 | 1,135 |
| Stifel Nicolaus & Co Inc | 16,263.7 | 787 |
| RBC Capital Markets | 26,142.1 | 653 |
| Raymond James | 14,602.1 | 652 |
| Piper Sandler & Co | 12,006.3 | 527 |
| BofA Securities | 62,282.4 | 462 |
| Citi | 43,956.1 | 427 |
| Morgan Stanley | 41,668.6 | 421 |
| D A Davidson & Co | 4,868.9 | 390 |
| J P Morgan Securities LLC | 35,349.9 | 387 |

**National Negotiated and Private
Ranked by Par Amount □
2015 to 2019 □**

| Full to Each Manager | Number of Issues |
|-------------------------------|---------------------|
| Industry Total | 7,458 |
| RBC Capital Markets | 969 |
| Stifel Nicolaus & Co Inc | 964 |
| Raymond James | 781 |
| Piper Sandler & Co | 780 |
| BofA Securities | 705 |
| J P Morgan Securities LLC | 658 |
| Citi | 657 |
| Wells Fargo & Co | 560 |
| Morgan Stanley | 493 |
| D A Davidson & Co | 434 |

*Includes current in-process underwriting mandates

Distribution Expertise & Specialization



Dual sales coverage
Unique to PJC

Institutional Flow Sales

Rate driven
A-Rated and higher
Volume focus

Special Situations/High Yield Sales

Credit driven
BBB-rated or lower
Complicated transactions

Working together for better client outcomes

Section 3

Piper Sandler Case Studies

Case Study 1: Southshore Metropolitan District No. 2



Transaction Information

Less than one week prior to approving a \$59 million proposed bond refunding transaction, Southshore Metropolitan District No. 2 hired Piper Sandler as its municipal advisor to review the deal structure and terms. Since the district faced a tight timeline, Piper Sandler reviewed the proposed transaction in just a few days and determined there were other options available to the district. Upon further analysis, Piper Sandler recommended the district pursue an alternative structure that included pursuing a rating and bond insurance for senior taxable and tax-exempt

bonds as well as bond insurance on subordinate bonds. After gaining the district's approval we worked with the underwriter to obtain a Baa2 rating on the senior bonds and received insurance commitments for not only the senior rated bonds but also for the subordinate non-rated bonds. Engaging Piper Sandler as its fiduciary financial advisor was a game-changer for the district. Our recommended structure, advice and oversight of the transaction execution resulted in dramatic economic benefits to the district and its taxpayers including:

- Lowered the overall transaction annual "all in total interest cost" from 6.0% to just 3.64%¹;
- Produced present value savings of \$10.6 million and 34% of refunded par value²;
- Saved the district approximately \$897k in underwriting fees³;
- Decreased total debt service paid by district taxpayers by approximately \$23 million⁴;
- Allowed the district future flexibility to *potentially* lower the imposed debt service mill levy over 21%⁵.

About Southshore Metropolitan District No. 2

The Southshore Metropolitan District No. 2 is a Colorado Title 32 metropolitan district that encompasses the Southshore master planned community located in the southern portion of Aurora, CO, on the southwest shore of the Aurora Reservoir, east of E-470 highway and north of Smoky Hill Road. The development contains approximately 813 acres planned to contain, at full build-out, 1,964 single-family detached homes; two elementary schools; four neighborhood parks; one community recreation facilities; trails and open space. As of December 31, 2019, 1,000 single-family homes of the 1,964 planned homes had been constructed and sold to individual homeowners within the development.

- Piper was engaged as municipal advisor
- Restructured proposed bond refunding
- New structure resulted in 2.36% lower annual interest costs
- Decreased total debt service by \$23 million
- Saved the District \$897k in underwriting fees
- Present value savings of \$10.6 million and 34% of refunded par value

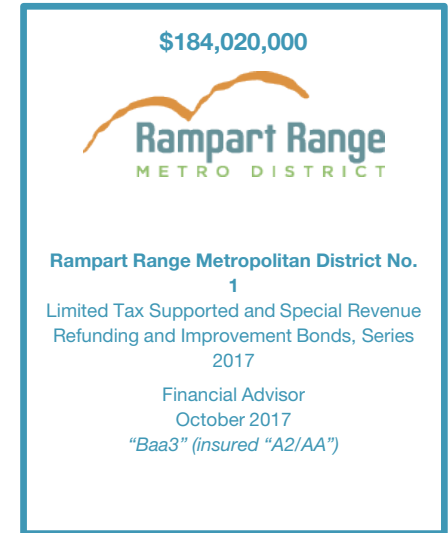
Case Study 2: Rampart Range Metropolitan District

\$184,020,000

**Rampart Range Metropolitan District Series 2017
Limited Tax Supported Special Revenue Refunding and Improvement Bonds**

| | Prior to PJC Involvement | With PJC Involvement | Differential ¹ |
|-----------------------------|--------------------------|--------------------------|---------------------------|
| Underlying Rating | Non-Rated | Baa3 | |
| Insurance | None | A2/AA (Assured Guaranty) | |
| Cost of Capital | 5.75% | 4.25% | (\$16,591,094) |
| Placement Agent Fee | \$995,000 (1.00%) | \$497,500 (0.50%) | (\$497,500) |
| Underwriter's Discount | \$1,267,800 (1.50%) | \$423,575 (0.50%) | (\$844,225) |
| Underwriter/Placement Agent | D.A. Davidson | D.A. Davidson & RBC | |
| Total Savings | | | (\$17,932,819) |

¹ Future debt service differential is equal to \$25.3 million to call date; present valued from the call date of 12/1/2027 to the dated date of 10/24/2017 at 4.25%.



- Prior to 2017, the District had been approached by several underwriting firms with unsolicited proposals and decided to engage PJC to assist them with the selection of an underwriter and also with structuring their bond issue;
- PJC recommended that a second underwriter be added for additional distribution capabilities
- The final structure also incorporated the first twenty years of the debt being placed with a bank at a fixed rate while the remaining ten years were sold into the public bond market
- With revised structure and rating, the District was able to reimburse the developer \$37.9 million, refinance subordinate debt, and pay off bank loans and terminated a swap.
- ***The differential in interest rate saved Rampart Range approximately \$25.3 million in future debt service to the call date and \$17.9mm in present value debt service cost savings***

Case Study 3: Sterling Ranch Community Authority Board

| | Piper Jaffray as Municipal Advisor | No Municipal Advisor |
|---|--|---|
| ISSUER | Sterling Ranch Community Authority Board In Douglas County, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Series 2017A | The Canyons Metropolitan District No. 5 In the City of Castle Pines, Douglas County, Colorado Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2017A |
| Par Amount | \$75,030,000 | \$47,500,000 |
| Underwriter's Discount (%) | 1.27% | 1.69% |
| Underwriter's Discount (\$/Bond) | \$12.71 | \$16.92 |
| Underwriter's Discount (\$) | \$953,325 | \$803,700 |
| 20 Term Spread to MMD | 2.60% | 3.41% |
| 30 Year Term Spread to MMD | 2.61% | 3.38% |
| Debt service to call | | |
| At Sterling Ranch Spreads | \$95,115,979 | |
| At Canyons Spreads | \$97,901,396 | |
| Debt Service Savings | \$2,785,417 | |
| UW Discount Savings | \$316,182 | |
| Total Savings Attributable to MA | \$3,101,599 | |

\$89,120,000



STERLING RANCH
COLORADO

Sterling Ranch Community Authority Board
Limited Tax Supported and Special Revenue
Bonds, Series 2017A (Senior) and Series 2017B
(Subordinate)

Financial Advisor
December 2017
"Non-Rated"

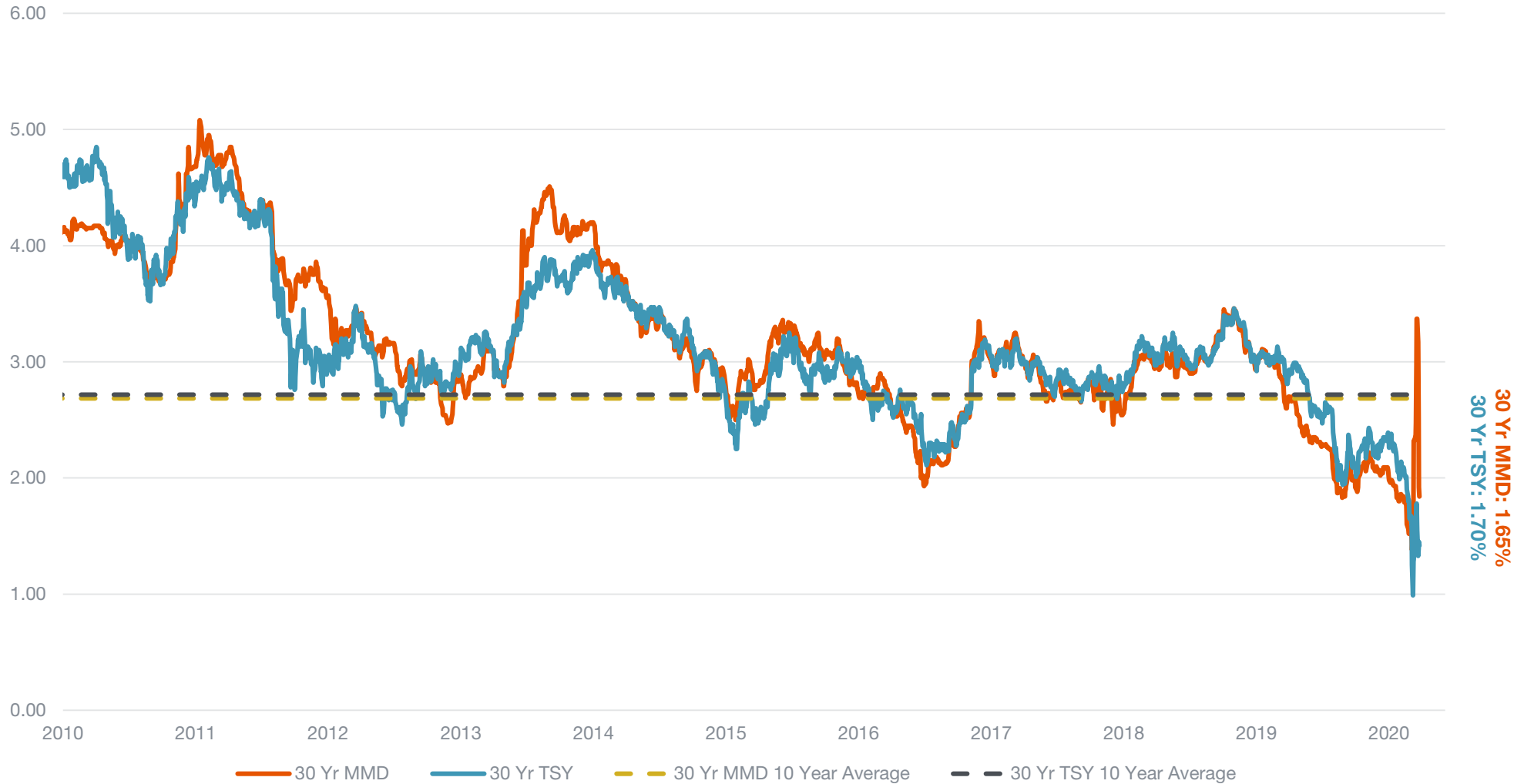
- In 2017, Piper Sandler was engaged as Municipal Advisor to the Sterling Ranch Community Authority Board to provide analysis of the real estate market study, perform financial cash flow modeling, oral and electronic investor "road shows", and to evaluate the plan of finance and issuance costs and fees compared to other recently issued non-rated deals.
- With Piper Sandler acting as MA for Sterling Ranch, the underwriter's discount was 42.1bps (.421%) lower than the Canyons MD transaction yielding approximately \$316,182 in savings on the Series A bonds.
- Credit spreads over AAA MMD on the Sterling Ranch 20 year term bonds were 81bps (0.81%) lower than 20 year term bonds for Canyons MD; credit spreads over AAA MMD on the Sterling Ranch 30 year term bonds were 77bps (0.77%) lower than 30 year Canyons MD bonds
- Combined the interest cost savings to first call on the Sterling Ranch bond issuance relative to Canyons MD bond issuance was \$2.785 million
- **Total cost savings attributable to PJC role as MA in the Sterling Ranch Series 2017A (Senior) transaction was \$3.1 million**

Section 4

Current Market Trends

Long-Term Market Overview¹

After substantial volatility in both the Treasury and Municipal market due to COVID-19, the market is slowly and deliberately returning to a “new normal,” with Issuers cautiously entering the market

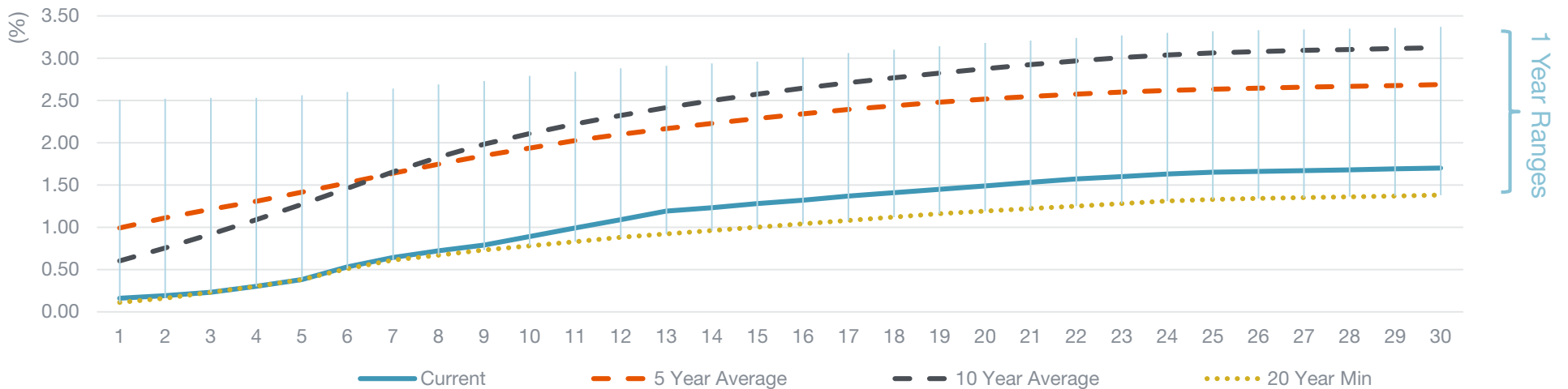


1. Source: TM3 and Treasury Data. As of 6/05/2020.

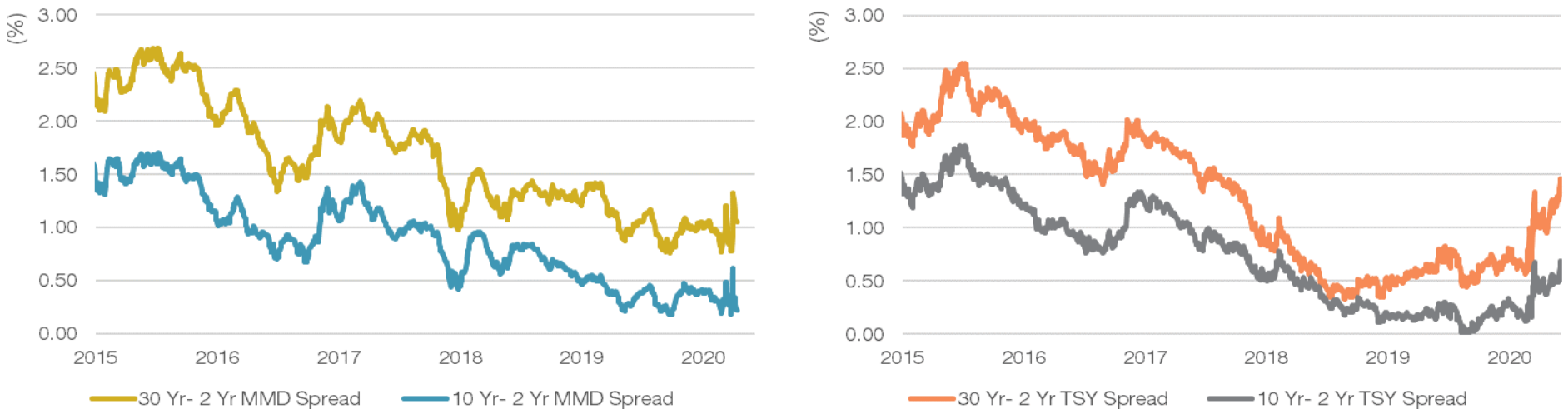
Shape of the Curves

Municipals and Treasuries exhibit similar patterns and retain a “flat” shape in the current market environment

The Cost of Borrowing Longer for Issuers is Lower than Recent History¹



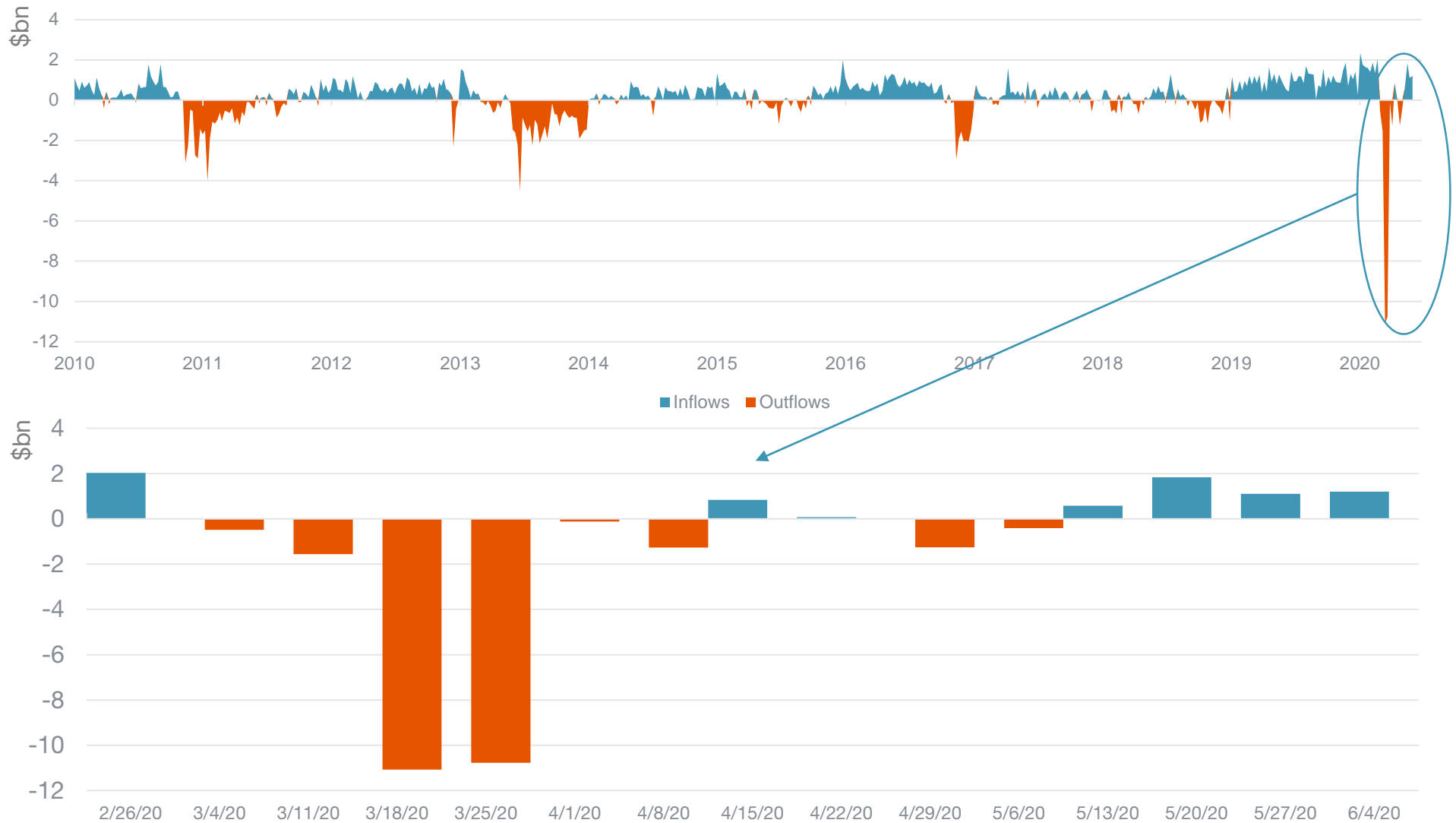
Both MMD and Treasury Curves Remain Flat; Short-End vs Long-End Spreads Remain Compressed¹



1. Source: TM3 and Treasury Data. As of 6/05/2020.

Weekly Municipal Fund Flows¹

Municipal funds pulled in \$1.2 billion for the week of 6/04/2020; This is the fourth straight gain since the pandemic began and the third straight week with over \$1.0 billion in inflows



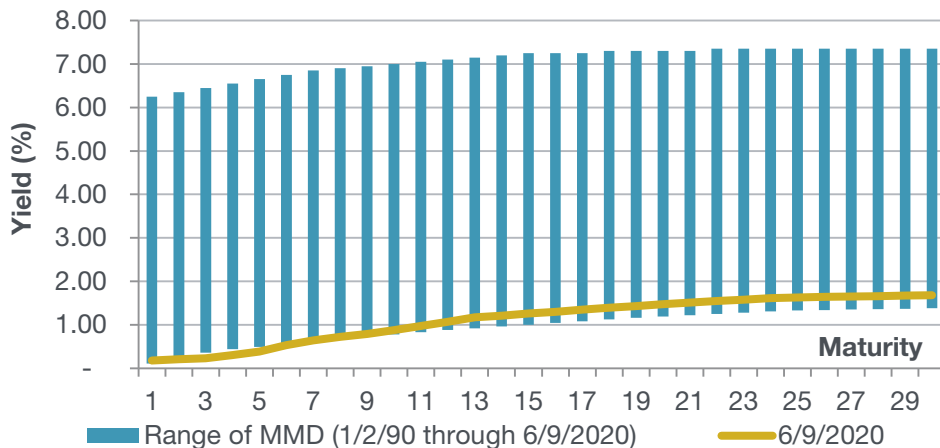
1. Source: EPFR. As of 6/04/2020.

Market Observations Summary

- The municipal market, like the rest of the world, is starting to stabilize with easy money and an abundance of federal stimulus bringing some sense of normalcy back to the municipal market and transactions are getting done.
- Flexibility remains key. The ability to price transactions on a day to day basis using a parameters sale, if possible, is helpful. Negotiated transactions also offer additional flexibility and in some instances have resulted in lower spreads.
- Larger deals are garnering more interest from investors. Timing new money sales with a refunding transaction or terming up serial maturities on smaller transactions may drive down borrowing costs.
- The tax-exempt municipal market has recovered more so than the taxable municipal market, however, taxable spreads have begun to compress over the past couple of weeks.
- Despite the uncertain market and wider spreads, it is important to keep in mind that absolute borrowing costs are still very low due to the underlying Treasury and MMD curves being near their all time lows. While bringing new issue transactions to market has been harder to navigate, it is still a good time to be an issuer of municipal debt.
- The bank market has been more attractive on terms up to 20 years than the bond market over the last few months.

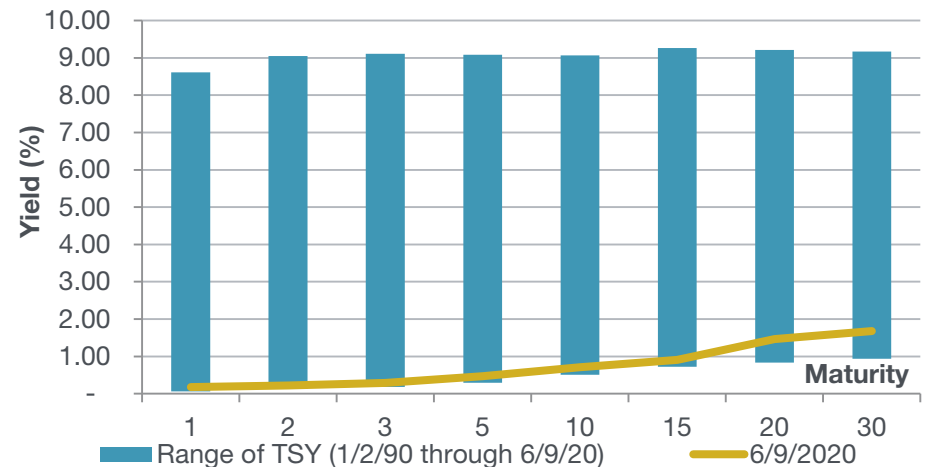
AAA MMD Yield Curve Historical Range (Since 1990)

Tax-Exempt Rates at Historical Lows



UST Yield Curve Historical Range (Since 1990)

Long-Term Taxable Rates at Historical Lows



Section 5

Great Western Park Metropolitan District No. 2 Transaction

Current Status & Objectives

- The District's 2019 AV is \$18,061,835 and the preliminary 2020 AV as of 6/10/2020 is equal to \$19,262,965;
- 491 Certificates of Occupancy and 513 building permits have been issued within the District as of 4/1/2020;
- The District issued \$11.045mm 2016A Senior GO Ltd Tax Bonds as two term bonds paying 4% and 5% interest respectively and \$1.555mm 2016B Subordinate GO Ltd Tax Bonds paying 7.25%;
- The District is imposing 47.678 mills for debt service for 2020;
- Current year budgeted debt service is \$708,338 in 2020 and \$796,138 in 2021;
- 2020 budgeted revenues for debt service is \$921,152;
- At 6/10/2020 the outstanding balance of the senior bonds was \$11,045,000 and \$1,555,000 for the Subordinate bonds
- The District anticipates it will make full interest and principal payments due on both the Senior and Subordinate bonds in 2020;
- There is no unpaid accrued interest on the 2016B Bonds;
- The District is considering its options relative to refunding its outstanding debt, while maintaining annual debt service at current levels

Our Assessment

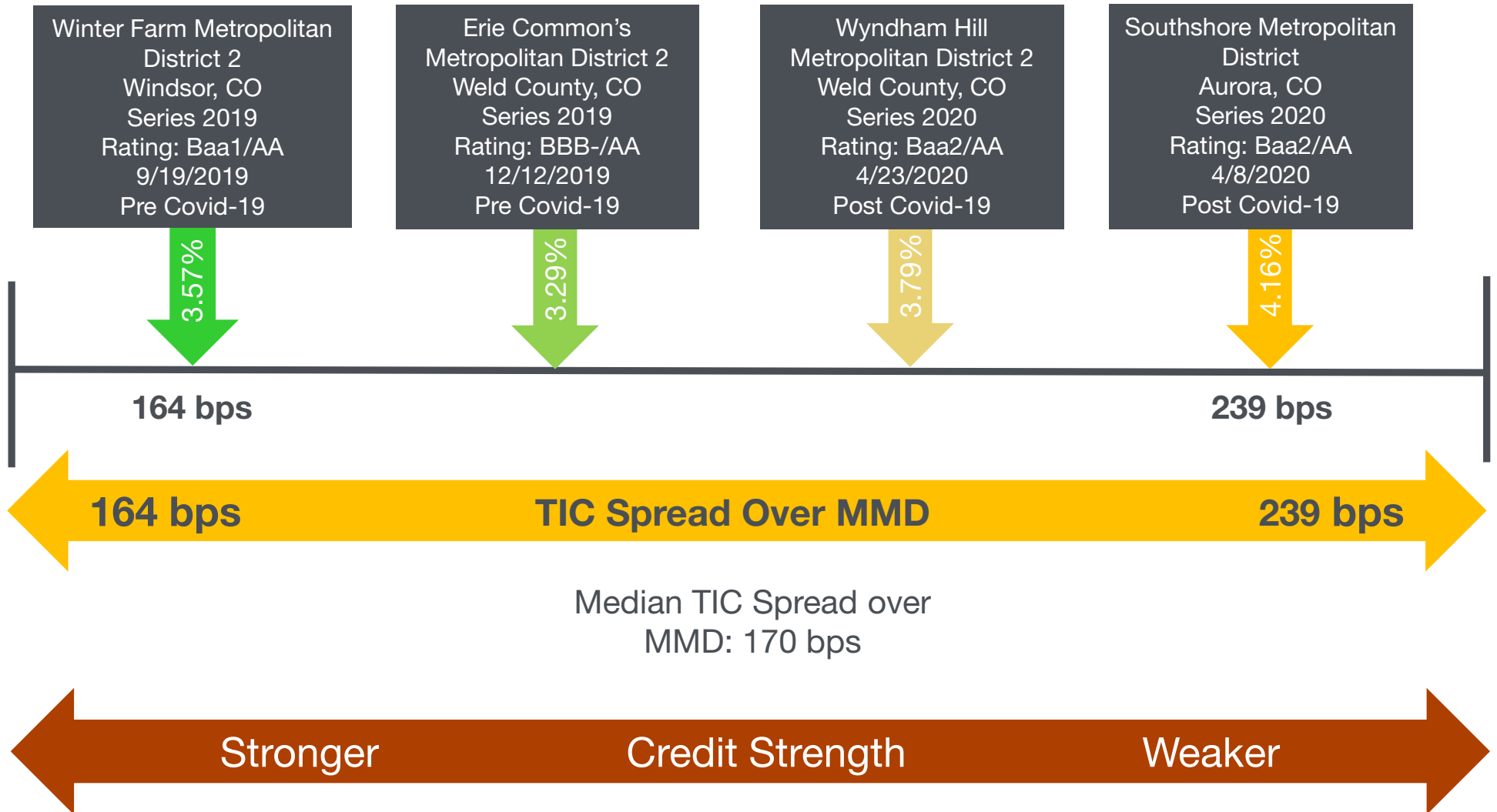
- As a “transitional” credit we believe that the District has the option to structure a potential refunding of its current outstanding debt;
- We believe the District would be best served by refunding the outstanding obligations through a bond market offering with rated and insured senior bonds:
 - ❑ Coverage at 1.30x – debt service remains below the current 2021 level at approximately \$775,000 per year;
 - ❑ 1.30x coverage from existing AV as well as homes planned to be completed during 2020; Future Growth in not considered;
 - ❑ Structure/sizing is calculated off of anticipated revenues for 2022 and is held constant until maturity of the bonds at approximately \$1,022,719 assuming a 6.5% SOT tax collection, 2% Biennial reassessment and 98% collection rate;
 - ❑ AV for tax year 2022 is adjusted upward to account for an estimated 23 homes for which building permits have been issued since 12/31/2019 at approximately \$39,313 dollars in Assessed Value per home;
 - ❑ Potential to lower required mill levy by approximately 23% over the life of the bonds
 - ❑ Projected Net Present Value Savings of \$1,951,324 and 15.5% of current outstanding bond debt
- In the following pages we present select comparable transactions and our thoughts on the potential senior bond pricing

Select Comparable Rated and Insured Negotiated Transactions

| Colorado Metropolitan District Pricing Comparison Senior Lien Negotiated Rated and Insured Residential Transactions | | | | | | | | | | | | | |
|--|--------------|-----------|---------------|--------------|------------------------|---------------------------------|-----------------------------|-------------------------------|-------------------|-------------------------------|----------------------|------------------------|--|
| Issuer | Pricing Date | Term Year | Lien Position | Par Value | Development Type | SR Underlying Moody's Rating | SR Underlying S&P Rating | SR Underlying Fitch Rating | Insured Rating | True Interest Cost (TIC) % | Wgtd Average Life | TIC spread over MMD | |
| Winter Farm Metropolitan District No. 2 | 9/19/2019 | 2050 | Senior | \$8,590,000 | Residential - Suburban | Baa1 | NR | NR | AA | 3.34% | 19.719 | 1.41% | |
| Colliers Hill Metropolitan District #1 | 9/23/2019 | 2048 | Senior | \$22,570,000 | Residential - Suburban | Baa1 | NR | NR | AA | 3.35% | 18.989 | 1.46% | |
| Erie Commons Metropolitan District No. 2 | 12/12/2019 | 2049 | Senior | \$20,250,000 | Residential - Suburban | Baa2 | BBB- | NR | AA | 3.20% | 19.338 | 1.36% | |
| Southshore Metropolitan District No.2 | 4/8/2020 | 2046 | Senior | \$12,780,000 | Residential - Suburban | Baa2 | NR | NR | AA | 4.19% | 23.841 | 2.27% | |
| Wyndham Hill Metropolitan District No. 2 | 4/23/2020 | 2049 | Senior | \$20,070,000 | Residential - Suburban | Baa2 | NR | NR | AA | 3.79% | 18.720 | 2.01% | |

| | Par Amount | Wgtd. Avg. Maturity | TIC | TIC Spread over MMD |
|-----------------|------------|---------------------|-------|------------------------|
| Average: | 16,852,000 | 20.12 | 3.57% | 1.70% |
| Median: | 20,070,000 | 19.34 | 3.35% | 1.46% |
| High: | 22,570,000 | 23.84 | 4.19% | 2.27% |
| Low: | 12,780,000 | 18.72 | 3.20% | 1.36% |

Rated Comparable Refunding Transactions – Risk Spectrum¹



Since the onset of Covid-19, relative yields have increased due to widening of credit spreads. However, Metropolitan Districts continue to enter the market and are gaining market acceptance contingent on credit dynamics.

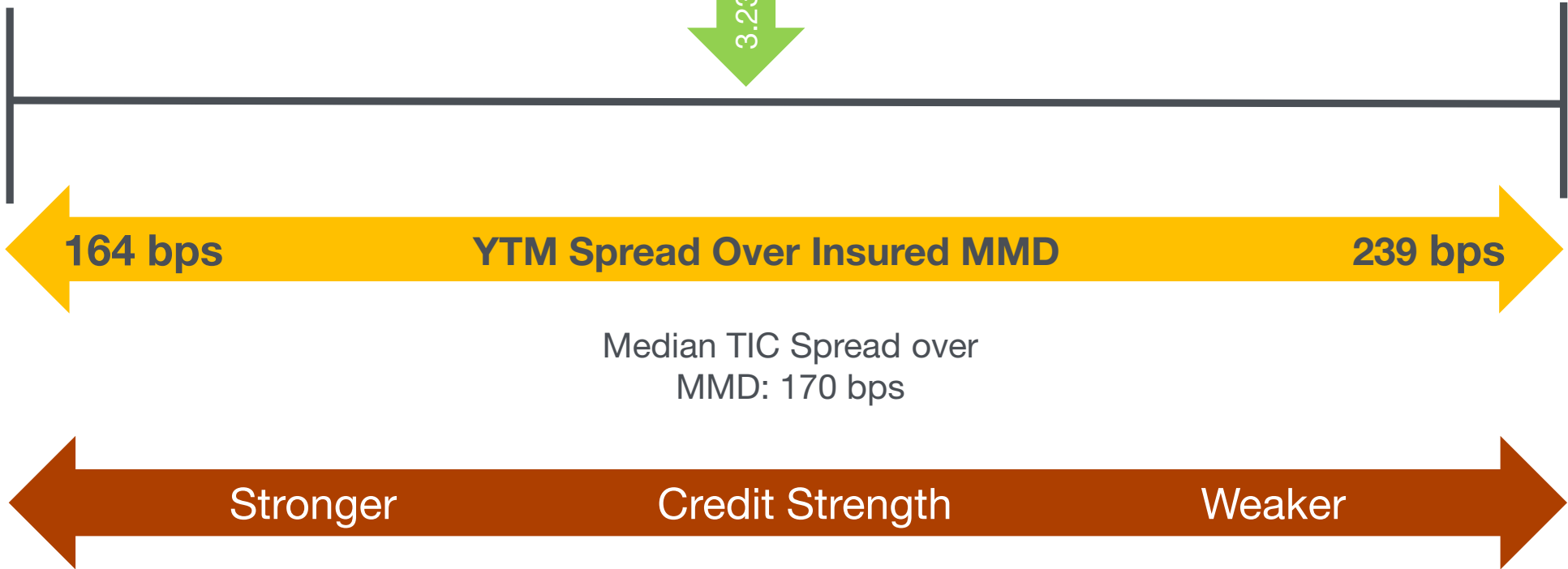
(1) Study consists of 6 rated & insured Colorado metropolitan district refunding transactions issued between 2019 and 2020.

Series 2020 Refunding Senior Bond Pricing

- Similar credit quality to Colliers Hill
- We assume a Baa3-Baa2 rating is achievable and bond insurance will be an option to further enhance the credit
- Serial bonds with varying coupons across maturities to target high demand market segments and to minimize total interest cost

Great Western Park Metropolitan
District No. 2
Series 2021
Rating: Baa2/AA
9/1/2021

3.23%



2021 Senior Lien Rated & Insured

| Series 2020 (Bond Market Scenario) Rated/Insured Tax-Exempt | |
|--|------------------|
| Dated Date | 9/1/2021 |
| Final Maturity | 12/1/2046 |
| First Call Date | 12/1/2030 @ 100% |
| Term | 26 |
| Rate/TIC | 3.226% |
| Par | |
| Par | 12,600,000 |
| Premium | 1,225,550 |
| Escrow Deposit | 13,188,971 |
| Costs of Issuance ⁽¹⁾ | 378,817 |
| UW Discount (.50% of Par Amount) | 63,000 |
| Debt Service Reserve ⁽²⁾ | 10,080 |
| Debt Service Reserve Release | 882,946 |
| Surplus Fund Release | 992,687 |
| Additional Funds | 2,060,314 |

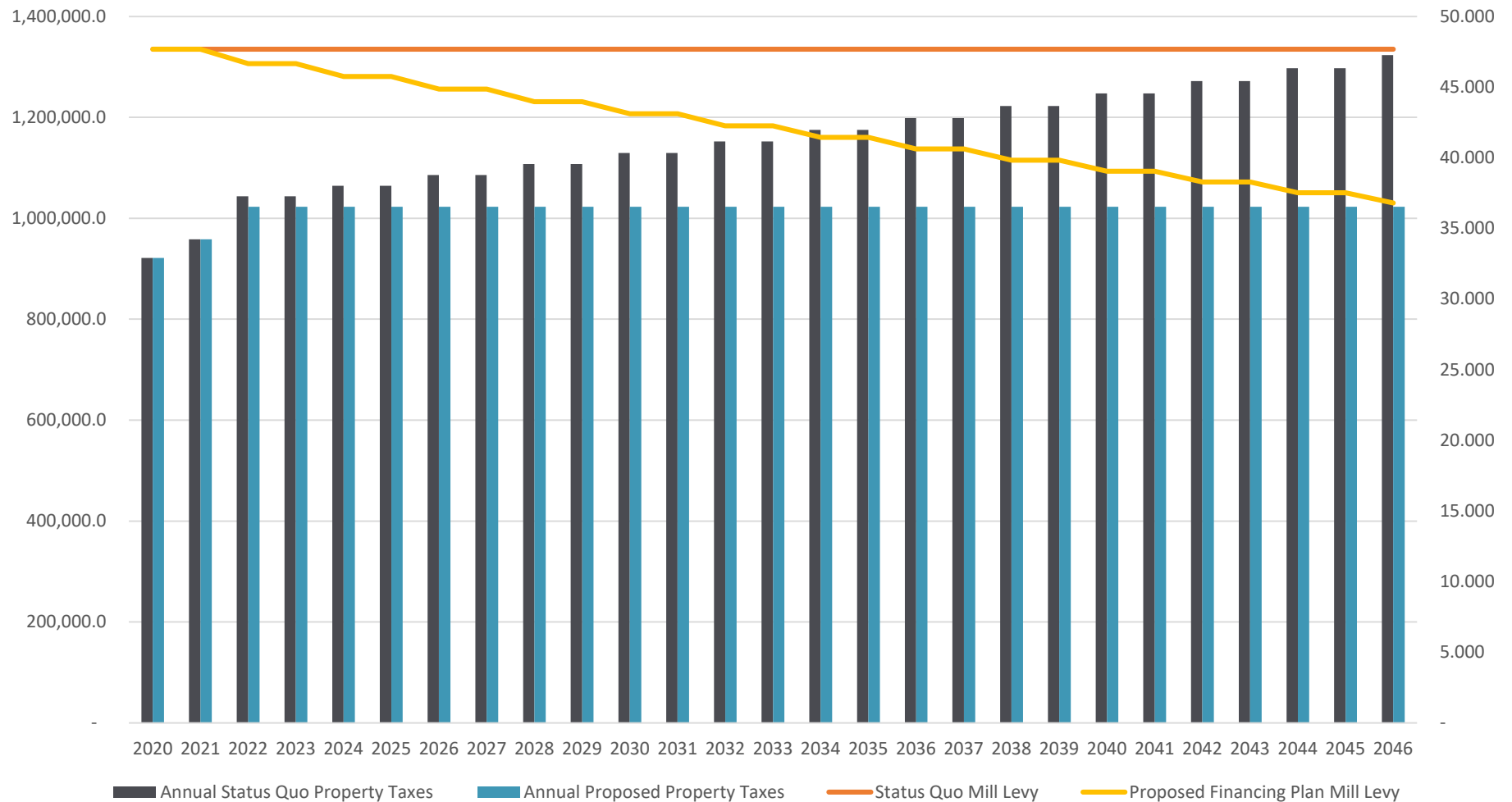
(1) Includes insurance premium.

(2) Rated Public Offering debt service reserve fund is funded with surety reserve policy.

- Assumes current refunding at 9/1/2021 called at 103;
- Senior structure with Senior bonds rated and insured, DSRF Surety;
- 130% Senior debt service coverage ratio assumed on current AV only;
- Declining mill levy over lifespan of bonds.

What Does the New Financing Plan Mean to Homeowners?

Proposed Financing Plan Mill Levy vs. Status Quo Mill Levy
Existing AV Only + 2020 Home Completions



If there are more homes planned to be built post 2020, the potential for the mill levy to be reduced is even greater

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The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

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Appendix A

References

References

| | | | |
|--|---|---|--|
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|  <p>CANDELAS LIFE WIDE OPEN</p> | <p>Pat Vaughn Operating Director Southern Ute Growth Fund Cimarron & Vauxmont Metropolitan Districts 65 Mercado Street Suite 250 Durango, CO 81301 pvaughn@sugf.com 970.563.5023</p> |  | <p>Craig Campbell, Western Region President Starwood Land Advisors 385 Inverness Parkway Suite 310 Englewood, CO 80112 ccampbell@starwoodland.com 303.720.4436</p> |
|  | <p>Steve Rane Chief Financial Officer Community Development Group Erie Commons Metropolitan Districts 2500 Arapahoe Ave Ste 220 Boulder, CO 80302 steve@cdgcolorado.com 303.442.2299</p> |  | <p>Mark Harding President PureCycle, Inc. Sky Ranch CAB 34501 E. Quincy Ave Bldg 34, Box 10 Watkins, CO 80137 mharding@purecycle.com 303.292.3456</p> |

Appendix B

Colorado Special District Representative Transactions

| SaleDate | Amount | Description | Role | SaleType | Insurance | Moody's | StdPoorRating | Fitch |
|-------------|---------------|---|---------|-------------------|-----------------------------------|---------|---------------|-------|
| In Process* | \$3,235,000 | 2000 Holly Metropolitan District, Denver County, Colorado, Series 2020 Bonds | Fin Adv | Negotiated | None | NR | NR | NR |
| In Process* | \$165,638,721 | Aurora Highlands Community Authority Board, Adams County, Colorado, Special Tax Revenue Draw-Down Bonds, Series 2020A | Fin Adv | Private Placement | None | NR | NR | NR |
| In Process* | \$32,061,052 | Aurora Highlands Community Authority Board, Adams County, Colorado, Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B | Fin Adv | Private Placement | None | NR | NR | NR |
| In Process* | \$12,000,000 | Clearview Villages Metropolitan District, General Obligation and Special Revenue Bonds | Sole | Negotiated | None | NR | NR | NR |
| In Process* | \$75,415,000 | Crystal Valley Metropolitan District No. 2 Series 2020 Refunding; Castle Rock CO | Fin Adv | Negotiated | TBD | TBD | TBD | TBD |
| In Process* | \$4,958,000 | E-86 Metropolitan District, Elbert County, Colorado, 2020A and 2020B Subordinate Bonds | Fin Adv | Negotiated | None | NR | NR | NR |
| In Process* | \$168,000,000 | Football Stadium Metropolitan District, General Obligation Bonds | Fin Adv | Negotiated | None | NR | NR | NR |
| In Process* | \$137,446,000 | Jefferson Center Metropolitan District No. 1 Senior Loan, Series 2020B and Series 2020C | Fin Adv | Negotiated | TBD | TBD | TBD | N/A |
| In Process* | \$7,175,000 | Johnstown Farms East Metropolitan District | Sole | Negotiated | None | NR | NR | NR |
| In Process* | \$1,765,000 | Johnstown Farms Metropolitan District, Weld County, Colorado, General Obligation Bonds, Series 2020 | Sole | Negotiated | None | NR | NR | NR |
| In Process* | \$35,000,000 | Pinery Commercial Metropolitan District No. 1, General Obligation and Special Revenue Bonds | Fin Adv | Negotiated | None | NR | NR | TBD |
| In Process* | \$27,500,000 | Poudre Tech Metropolitan District, General Obligation Bonds, Series 2019A | Fin Adv | Negotiated | AGM | A | NR | NR |
| In Process* | \$11,193,750 | Prairie Center Metropolitan District No. 7, Adams County, Colorado, General Obligation Bonds | Fin Adv | Negotiated | None | NR | NR | NR |
| In Process* | \$15,985,000 | Sorrel Ranch Metropolitan District, Arapahoe County, Colorado, Series 2020 | Fin Adv | Private Placement | None | NR | NR | NR |
| In Process* | \$18,475,000 | Spring Valley Metropolitan District No. 2 | Fin Adv | Negotiated | TBD | Baa2 | None | None |
| In Process* | \$12,667,000 | Spring Valley Metropolitan District No. 4 | Fin Adv | Negotiated | None | NR | NR | NR |
| In Process* | \$17,700,000 | Three Springs Metropolitan District No. 1, Series 2020A | Co-Mgr | Negotiated | TBD | Baa3 | NR | NR |
| In Process* | \$65,000,000 | Three Springs Metropolitan District No. 1, Series 2020B | Co-Mgr | Negotiated | None | NR | NR | NR |
| In Process* | \$4,500,000 | Three Springs Metropolitan District No. 4, Series 2020A | Co-Mgr | Negotiated | None | NR | NR | NR |
| In Process* | \$2,350,000 | Three Springs Metropolitan District No. 4, Series 2020B | Co-Mgr | Negotiated | None | NR | NR | NR |
| In Process* | \$45,000,000 | Cherokee Metropolitan District, El Paso County, Colorado, Water and Wastewater Enterprise Revenue Bonds, Series 2020 | Co-Mgr | Negotiated | None | TBD | TBD | TBD |
| 5/19/2020 | \$16,140,000 | Triview Metropolitan District (El Paso County, Colorado) Water and Wastewater Enterprise Revenue Bonds, Series 2020 | Sole | Negotiated | BUILD AMERICA MUTUAL ASSURANCE CO | NR | AA | NR |
| 5/12/2020 | \$61,095,000 | Parker Water and Sanitation District, Douglas County, Colorado, General Obligation Refunding Bonds, Federally Taxable Series 2020 | Sole | Negotiated | None | NR | AA+ | NR |
| 4/23/2020 | \$20,070,000 | Wyndham Hill Metropolitan District No. 2 (In the Town of Frederick), Weld County, Colorado, Senior General Obligation Limited Tax Bonds, Series 2020A | Fin Adv | Negotiated | BUILD AMERICA MUTUAL ASSURANCE CO | NR | AA | NR |
| 4/23/2020 | \$9,600,000 | Wyndham Hill Metropolitan District No. 2 (In the Town of Frederick), Weld County, Colorado, Subordinate General Obligation Limited Tax Bonds, Series 2020B | Fin Adv | Negotiated | None | NR | NR | NR |
| 4/20/2020 | \$19,500,000 | Ridge at Harmony Road Metropolitan District No. 3, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2020 | Fin Adv | Private Placement | None | NR | NR | NR |
| 4/1/2020 | \$12,780,000 | Southshore Metropolitan District No. 2, Arapahoe County, Colorado, General Obligation Limited Tax (Convertible to Unlimited Tax) Improvement Bonds, Series 2020A-2 (Tax-Exempt) | Fin Adv | Negotiated | BUILD AMERICA MUTUAL ASSURANCE CO | NR | AA | NR |
| 4/1/2020 | \$19,175,000 | Southshore Metropolitan District No. 2, Arapahoe County, Colorado, Subordinate Limited Tax General Obligation Refunding & Improvement Bonds, Series 2020B | Fin Adv | Negotiated | BUILD AMERICA MUTUAL ASSURANCE CO | NR | AA | NR |
| 4/1/2020 | \$30,090,000 | Southshore Metropolitan District No. 2, Arapahoe County, Colorado, Taxable General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding Bonds, Series 2020A-1 | Fin Adv | Private Placement | None | NR | NR | NR |

| SaleDate | Amount | Description | Role | SaleType | Insurance | Moody's | StdPoorRating | Fitch |
|------------|--------------|---|---------|-------------------|----------------------------------|---------|---------------|-------|
| 3/27/2020 | \$5,000,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Subordinated Limited Revenue Promissory Water Note, Series 2020 | Fin Adv | Private Placement | None | NR | NR | NR |
| 3/24/2020 | \$6,013,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Improvement Loan, Series 2020C | Fin Adv | Private Placement | None | NR | NR | NR |
| 3/24/2020 | \$54,616,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020A | Fin Adv | Private Placement | None | NR | NR | NR |
| 3/24/2020 | \$9,434,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020B | Fin Adv | Private Placement | None | NR | NR | NR |
| 2/10/2020 | \$28,000,000 | Lorson Ranch Metropolitan District No. 3, El Paso County, Colorado, Limited Tax General Obligation Bonds, Series 2020 | Fin Adv | Private Placement | None | NR | NR | NR |
| 1/22/2020 | \$4,075,000 | Spring Valley Metropolitan District No. 3, Elbert County, Colorado, Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A | Fin Adv | Negotiated | None | NR | NR | NR |
| 1/22/2020 | \$2,661,000 | Spring Valley Metropolitan District, Elbert County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2020B(3) | Fin Adv | Negotiated | None | NR | NR | NR |
| 1/14/2020 | \$53,480,000 | Parker Water and Sanitation District, Douglas County, Colorado, Water and Sewer Enterprise Refunding and Improvement Revenue Bonds, Series 2020 | Sole | Negotiated | None | NR | AA+ | NR |
| 12/30/2019 | \$27,616,932 | Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported District No. 1-7 Junior Subordinate, Series 2019A | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/20/2019 | \$15,130,603 | BNC Metropolitan District No. 2, In the City of Commerce City, Adams County, Colorado, General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Refunding and Improvement Bonds, Series 2019A | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/20/2019 | \$5,962,000 | BNC Metropolitan District No. 2, In the City of Commerce City, Adams County, Colorado, Subordinate General Obligation Limited Tax Bonds, Series 2019B(3) | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/12/2019 | \$20,250,000 | Erie Commons Metropolitan District No. 2, In the Town of Erie, Weld County, Colorado, Senior General Obligation Limited Tax Bonds, Series 2019A | Fin Adv | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 12/12/2019 | \$12,400,000 | Erie Commons Metropolitan District No. 2, In the Town of Erie, Weld County, Colorado, Subordinate General Obligation Limited Tax Bonds, Series 2019B | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/12/2019 | \$6,945,000 | Iron Mountain Metropolitan District No. 2, Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019A (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/12/2019 | \$1,000,000 | Iron Mountain Metropolitan District No. 2, Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2019B (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/12/2019 | \$45,165,000 | Park Creek Metropolitan District, City and County of Denver, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2019B | Co-Mgr | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 12/12/2019 | \$88,275,000 | Park Creek Metropolitan District, City and County of Denver, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2019A | Co-Mgr | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 12/12/2019 | \$19,310,000 | Raindance Metropolitan District No. 2, In the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2019A (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/12/2019 | \$4,575,000 | Raindance Metropolitan District No. 2, In the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2019B (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/11/2019 | \$66,355,000 | Vauxmont Metropolitan District, Jefferson County, Colorado, Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Forward Delivery) | Fin Adv | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |

| SaleDate | Amount | Description | Role | SaleType | Insurance | Moody's | StdPoorRating | Fitch |
|------------|---------------|--|---------|-------------------|----------------------------------|---------|---------------|-------|
| 12/11/2019 | \$66,265,000 | Vauxmont Metropolitan District, Jefferson County, Colorado, Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 | Fin Adv | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 11/14/2019 | \$332,770,000 | Metro Wastewater Reclamation District, Colorado, Federally Taxable Sewer Refunding Bonds, Series 2019B | Co-Mgr | Negotiated | None | Aa1 | AAA | NR |
| 11/13/2019 | \$3,825,000 | Eagle River Water and Sanitation District (In Eagle County, Colorado) Enterprise Water Revenue Bonds, Series 2019 | Sole | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 11/7/2019 | \$11,435,000 | Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 1 Senior Bonds, Series 2019A (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 11/7/2019 | \$1,760,000 | Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 1 Subordinate Bonds, Series 2019B | Fin Adv | Negotiated | None | NR | NR | NR |
| 7/1/2019 | \$12,350,000 | Heritage Ridge Metropolitan District, Larimer County, Colorado, Subordinate Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Bonds, Series 2019 | Fin Adv | Private Placement | None | NR | NR | NR |
| 5/14/2019 | \$9,200,000 | Rampart Range Metropolitan District No. 1, Douglas County, Colorado, Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/12/2018 | \$7,640,000 | Park Creek Metropolitan District, Adams County, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2018B | Co-Mgr | Negotiated | None | NR | NR | A |
| 12/12/2018 | \$31,630,000 | Park Creek Metropolitan District, Adams County, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2018A | Co-Mgr | Negotiated | None | NR | NR | A |
| 12/11/2018 | \$11,105,000 | Centerra Metropolitan District No. 1, (In the City of Loveland) Larimer County, Colorado, Special Revenue Improvement Bonds, Series 2018 (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 11/8/2018 | \$2,700,000 | Brands East Metropolitan District No. 4 (In the Town of Windsor, Larimer County, Colorado), Special Revenue Note, Series 2018A | Fin Adv | Private Placement | None | NR | NR | NR |
| 10/11/2018 | \$47,110,000 | North Park Metropolitan District No. 1 (In the City and County of Boulder, Colorado), Special Revenue Bonds, Series 2018A-2 (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 10/11/2018 | \$18,000,000 | North Park Metropolitan District No. 1, (In the City and County of Broomfield, Colorado), Special Revenue Bonds, Series 2018A-1 (Limited Offering) | Fin Adv | Negotiated | None | NR | NR | NR |
| 9/20/2018 | \$2,490,000 | HighPointe Park Metropolitan District, Adams County, Colorado, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2018 | Sole | Private Placement | None | NR | NR | NR |
| 9/6/2018 | \$0 | Meridian Village Metropolitan District No. 1, Colorado, Swap Advisory Assignment for a possible swap amendment with US Band and-or a new swap with USBank, 2018 | Fin Adv | Other | | | | |
| 9/6/2018 | \$35,185,000 | Meridian Village Metropolitan District No. 1, Douglas County, Colorado, Reissuance of Refunding and Improvement Revenue Bonds, Series 2007A (2018) | Fin Adv | Private Placement | None | NR | NR | NR |
| 5/8/2018 | \$16,450,000 | Raindance Metropolitan District No. 3, Town of Windsor, Colorado, Limited Tax General Obligation Bonds, Series 2018A | Fin Adv | Negotiated | None | NR | NR | NR |
| 5/8/2018 | \$2,840,000 | Raindance Metropolitan District No. 3, Town of Windsor, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2018B | Fin Adv | Negotiated | None | NR | NR | NR |
| 5/3/2018 | \$3,650,000 | Heritage Ridge Metropolitan District, In the Town of Berthoud, Larimer County, Colorado, Limited General Obligation Bonds, Series 2018 | Fin Adv | Private Placement | None | NR | NR | NR |
| 4/13/2018 | \$5,435,000 | Aspen Grove Business Improvement District, In the City of Littleton, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2018 | Sole | Private Placement | None | NR | NR | NR |
| 12/27/2017 | \$23,382,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Junior Limited Revenue Promissory Note, Series 2017A | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/20/2017 | \$3,920,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Water Rights Note, Series 2017C | Fin Adv | Private Placement | None | NR | NR | NR |

| SaleDate | Amount | Description | Role | SaleType | Insurance | Moody's | StdPoorRating | Fitch |
|------------|---------------|---|---------|-------------------|-----------------------------------|---------|---------------|-------|
| 12/13/2017 | \$12,430,000 | Eagle River Water and Sanitation District (In Eagle County, Colorado) Enterprise Wastewater Revenue Crossover Refunding Bonds, Series 2017 | Sole | Negotiated | None | NR | AA- | NR |
| 12/7/2017 | \$48,610,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Tax Exempt Series 2017A | Co-Mgr | Negotiated | None | NR | NR | A |
| 12/7/2017 | \$18,000,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Taxable Series 2017B | Co-Mgr | Negotiated | None | NR | NR | A |
| 10/31/2017 | \$14,720,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2017 | Fin Adv | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 10/24/2017 | \$0 | Rampart Range Metropolitan District No. 1, Colorado, Swap Advisory assignment for the swap work associated with the restructuring of existing debt and possible new money debt, 2017 | Fin Adv | Other | | | | |
| 10/17/2017 | \$184,020,000 | Rampart Range Metropolitan District No. 1, (City of Lone Tree, Colorado), Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 | Fin Adv | Negotiated | Assured Guaranty Municipal Corp. | A2 | AA | NR |
| 9/13/2017 | \$0 | Meridian Metropolitan District, Colorado, Swap Advisory assignment for a possible hedging assignment for a future bond refunding, 2017 | Fin Adv | Other | | | | |
| 8/2/2017 | \$2,340,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Subordinate Limited Revenue Promissory Water Note, Series 2017B | Fin Adv | Private Placement | None | NR | NR | NR |
| 8/1/2017 | \$5,130,000 | Cotton Ranch Metropolitan District, Eagle County, Colorado, General Obligation Refunding Note, Series 2017 | Sole | Private Placement | None | NR | NR | NR |
| 6/15/2017 | \$6,820,000 | Huntington Trails Metropolitan District, Adams County, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2017 | Sole | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 5/17/2017 | \$12,545,000 | Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Water Revenue Refunding Bonds, Series 2017 | Sole | Negotiated | Assured Guaranty Municipal Corp. | NR | AA | NR |
| 4/26/2017 | \$0 | Centerra Metropolitan District No. 1, Oregon, Swap Advisory assignment for the termination of two swaps between Centerra and RBC in conjunction with a fixed rate public offering, 16 | Fin Adv | Other | | | | |
| 4/19/2017 | \$187,975,000 | Centerra Metropolitan District No. 1, In the City of Loveland, Larimer County, Colorado, Special Revenue Refunding and Improvement Bonds, Series 2017 | Fin Adv | Negotiated | None | NR | NR | NR |
| 1/31/2017 | \$1,780,000 | Red Sky Ranch Metropolitan District, Eagle County, Colorado, General Obligation Senior Note, Series 2017 | Co-Mgr | Private Placement | None | NR | NR | NR |
| 1/18/2017 | \$8,385,000 | Arrowhead Metropolitan District, Eagle County, Colorado, General Obligation Refunding Bonds, Series 2017 | Senior | Private Placement | None | NR | NR | NR |
| 12/15/2016 | \$85,025,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Tap Fee Revenue Bonds, Series 2016 | Fin Adv | Negotiated | None | NR | NR | NR |
| 12/8/2016 | \$28,000,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Tax-Exempt Series 2016A | Co-Mgr | Negotiated | National Public Finance Guarantee | NR | AA- | NR |
| 12/5/2016 | \$1,075,000 | HighPointe Park Metropolitan District, Adams County, Colorado, General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A | Sole | Private Placement | None | NR | NR | NR |
| 12/2/2016 | \$500,000 | HighPointe Park Metropolitan District, Adams County, Colorado, General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016B | Sole | Private Placement | None | NR | NR | NR |
| 9/27/2016 | \$21,185,000 | Breckenridge Mountain Metropolitan District (In the Town of Breckenridge, Colorado) Unlimited Tax General Obligation Refunding and Improvement Bonds, Series 2016 | Senior | Negotiated | Assured Guaranty | NR | AA | NR |
| 8/2/2016 | \$4,215,000 | Twin Buttes Metropolitan District No. 2, La Plata County, Colorado, Limited Tax General Obligation Bonds, Series 2016 | Fin Adv | Private Placement | None | NR | NR | NR |
| 7/14/2016 | \$23,450,000 | Eagle River Fire Protection District, Eagle County, Colorado, General Obligation Bonds, Series 2016 | Sole | Negotiated | Assured Guaranty | NR | AA | NR |
| 6/9/2016 | \$8,725,000 | Gateway Regional Metropolitan District (In the City and County of Denver, Colorado) General Obligation Limited Tax Refunding Bonds, Series 2016 | Sole | Negotiated | Assured Guaranty | NR | AA | NR |
| 3/17/2016 | \$23,295,000 | Eagle River Water and Sanitation District (In Eagle County, Colorado) General Obligation Bonds, Series 2016 | Sole | Negotiated | None | NR | AA- | NR |

| SaleDate | Amount | Description | Role | SaleType | Insurance | Moody's | StdPoorRating | Fitch |
|-----------------|------------------------|--|---------|-------------------|------------------|---------|---------------|-------|
| 12/10/2015 | \$231,290,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2015A | Co-Mgr | Negotiated | None | NR | NR | BBB |
| 11/20/2015 | \$16,460,000 | Cherry Creek North Business Improvement District, City and County of Denver, Colorado, General Obligation Refunding Bonds, Series 2015 | Sole | Private Placement | None | NR | NR | NR |
| 9/9/2015 | \$7,300,000 | Huntington Trails Metropolitan District, Adams County, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2015 | Sole | Private Placement | None | NR | NR | NR |
| 9/2/2015 | \$4,670,000 | Pagosa Area Water and Sanitation District, In Archuleta County, Colorado, Acting by and through its Water Activity Enterprise, Enterprise Revenue Refunding Bonds, Series 2015 | Sole | Negotiated | Assured Guaranty | A2 | NR | NR |
| 8/25/2015 | \$8,790,000 | Evergreen Park and Recreation District, Jefferson County, Colorado, General Obligation Refunding Bonds, Series 2015 | Sole | Negotiated | None | Aa2 | NR | NR |
| 8/4/2015 | \$2,500,000 | Aviation Station North Metropolitan District No. 1 (In the City and County of Denver, Colorado) Promissory Note, Series 2015 | Fin Adv | Private Placement | None | NR | NR | NR |
| 6/5/2015 | \$1,715,000 | Eagle River Fire Protection District, Colorado, Certificates of Participation, Series 2015 | Sole | Private Placement | None | NR | NR | NR |
| 5/18/2015 | \$1,650,000 | Cordillera Mountain Metropolitan District, Eagle County, Colorado, General Obligation Refunding Bonds, Series 2015 | Sole | Private Placement | None | NR | NR | NR |
| 4/15/2015 | \$7,140,000 | Red Sky Ranch Metropolitan District, Eagle County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2015 | Co-Mgr | Negotiated | None | NR | NR | NR |
| 2/27/2015 | \$5,000,000 | Dominion Water and Sanitation District, Douglas County, Colorado, Letter of Credit with First Bank, Series 2015 | Fin Adv | Private Placement | None | NR | NR | NR |
| 12/19/2014 | \$4,250,000 | Highfield Metropolitan District, Douglas County, Colorado, Limited Tax Taxable General Obligation Loan, Series 2014 | Other | Private Placement | None | NR | NR | NR |
| 12/10/2014 | \$2,950,000 | Country Club Village Metropolitan District, Adams County, Colorado, General Obligation Limited Tax Refunding Bonds, Series 2014 | Sole | Private Placement | None | NR | NR | NR |
| 12/4/2014 | \$139,700,000 | Centerra Metropolitan District No. 1, City of Loveland, Colorado, Tax Exempt Loan, Series 2014 | Fin Adv | Private Placement | None | NR | NR | NR |
| 11/13/2014 | \$7,155,000 | Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Refunding Bonds, Series 2014 | Sole | Negotiated | None | Aa2 | NR | NR |
| 10/17/2014 | \$1,375,000 | HighPointe Park Metropolitan District, Adams County, Colorado, General Obligation Bonds, Series 2014 | Sole | Private Placement | None | NR | NR | NR |
| 7/15/2014 | \$50,000,000 | Park Creek Metropolitan District (Denver, Colorado) Second Lien Subordinate Limited Property Tax Supported Revenue Bonds, Series 2014 | Co-Mgr | Private Placement | None | NR | NR | NR |
| 6/26/2014 | \$5,250,000 | Beaver Creek Metropolitan District (Eagle County, Colorado), General Obligation Bonds, Series 2014 | Senior | Negotiated | None | NR | AA- | A+ |
| 6/17/2014 | \$2,600,000 | Northern Commerce Metropolitan District, Adams County, Colorado, Limited Tax General Obligation Refunding Note, Series 2014 | Sole | Private Placement | None | NR | NR | NR |
| 3/24/2014 | \$5,985,000 | Lincoln Station Metropolitan District, Douglas County, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2014A | Sole | Private Placement | None | NR | NR | NR |
| 3/18/2014 | \$3,080,000 | Lincoln Station Metropolitan District, Douglas County, Colorado, Unlimited Tax General Obligation Refunding Bonds, Series 2014B | Sole | Private Placement | None | NR | NR | NR |
| | \$3,384,005,058 | | | | | | | |
| SUMMARY: | | | | | | | | |
| IN PROCESS | | \$863,064,523 | | | | | | |
| 2020 COMPLETE | | \$351,729,000 | | | | | | |
| 2019 | | \$750,589,535 | | | | | | |
| 2018 | | \$184,235,000 | | | | | | |
| 2017 | | \$530,057,000 | | | | | | |
| 2016 | | \$195,470,000 | | | | | | |
| 2015 | | \$286,515,000 | | | | | | |
| 2014 | | \$222,345,000 | | | | | | |
| TOTAL | | \$3,384,005,058 | | | | | | |

Appendix C
Financing Plan

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Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

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SOURCES AND USES OF FUNDS

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| | |
|---------------|------------|
| Dated Date | 09/01/2021 |
| Delivery Date | 09/01/2021 |

Sources:

Bond Proceeds:

| | |
|-------------|----------------------|
| Par Amount | 12,600,000.00 |
| Net Premium | 1,225,549.55 |
| | <u>13,825,549.55</u> |

Sources of Funds:

| | |
|---------------------------|---------------------|
| Series 2016A DSRF | 882,946.15 |
| Series 2016A Surplus Fund | 992,687.48 |
| | <u>1,875,633.63</u> |

15,701,183.18

Uses:

Refunding Escrow Deposits:

| | |
|----------------|----------------------|
| Cash Deposit | 0.12 |
| SLGS Purchases | 13,188,971.00 |
| | <u>13,188,971.12</u> |

Cost of Issuance:

| | |
|------------------|------------|
| Cost of Issuance | 189,000.00 |
|------------------|------------|

Delivery Date Expenses:

| | |
|-----------------------------|-------------------|
| Underwriter's Discount | 63,000.00 |
| Bond Debt Service Insurance | 159,817.70 |
| DS Reserve Surety Policy | 10,080.00 |
| Rating Agency Fees | 30,000.00 |
| | <u>262,897.70</u> |

Uses of Funds:

| | |
|---------------------|--------------|
| Additional Proceeds | 2,060,314.36 |
|---------------------|--------------|

15,701,183.18

SUMMARY OF REFUNDING RESULTS

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| | |
|--|---------------|
| Dated Date | 09/01/2021 |
| Delivery Date | 09/01/2021 |
| Arbitrage yield | 2.819490% |
| Escrow yield | 0.128253% |
| Value of Negative Arbitrage | 29,330.27 |
| Bond Par Amount | 12,600,000.00 |
| True Interest Cost | 3.162493% |
| Net Interest Cost | 3.340947% |
| All-In TIC | 3.428835% |
| Average Coupon | 3.965923% |
| Average Life | 14.763 |
| Par amount of refunded bonds | 12,545,000.00 |
| Average coupon of refunded bonds | 5.074095% |
| Average life of refunded bonds | 14.946 |
| PV of prior debt to 09/01/2021 @ 2.819490% | 16,055,385.48 |
| Net PV Savings | 1,951,324.23 |
| Percentage savings of refunded bonds | 15.554597% |
| Percentage savings of refunding bonds | 15.486700% |

SAVINGS

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 09/01/2021 @ 2.8194903% |
|------------|--------------------|------------------------|--------------|--|
| 12/01/2021 | 414,200.00 | 628,012.50 | (213,812.50) | (212,321.14) |
| 12/01/2022 | 810,337.50 | 772,050.00 | 38,287.50 | 40,181.78 |
| 12/01/2023 | 813,737.50 | 773,800.00 | 39,937.50 | 40,632.56 |
| 12/01/2024 | 826,737.50 | 772,400.00 | 54,337.50 | 52,686.56 |
| 12/01/2025 | 1,529,937.50 | 775,600.00 | 754,337.50 | 689,702.18 |
| 12/01/2026 | 946,915.00 | 775,100.00 | 171,815.00 | 153,804.92 |
| 12/01/2027 | 954,532.50 | 773,850.00 | 180,682.50 | 157,196.80 |
| 12/01/2028 | 967,095.00 | 771,850.00 | 195,245.00 | 164,758.77 |
| 12/01/2029 | 974,537.50 | 774,100.00 | 200,437.50 | 164,475.79 |
| 12/01/2030 | 893,852.50 | 775,350.00 | 118,502.50 | 94,786.02 |
| 12/01/2031 | 755,500.00 | 775,600.00 | (20,100.00) | (14,662.90) |
| 12/01/2032 | 774,750.00 | 774,850.00 | (100.00) | 363.76 |
| 12/01/2033 | 772,250.00 | 773,100.00 | (850.00) | (157.26) |
| 12/01/2034 | 789,000.00 | 775,350.00 | 13,650.00 | 9,874.87 |
| 12/01/2035 | 789,000.00 | 771,350.00 | 17,650.00 | 12,305.18 |
| 12/01/2036 | 803,000.00 | 776,350.00 | 26,650.00 | 17,856.19 |
| 12/01/2037 | 805,250.00 | 775,450.00 | 29,800.00 | 19,331.12 |
| 12/01/2038 | 821,250.00 | 774,100.00 | 47,150.00 | 29,468.23 |
| 12/01/2039 | 820,250.00 | 772,300.00 | 47,950.00 | 29,095.65 |
| 12/01/2040 | 838,000.00 | 775,050.00 | 62,950.00 | 37,001.51 |
| 12/01/2041 | 838,500.00 | 772,200.00 | 66,300.00 | 37,833.61 |
| 12/01/2042 | 852,500.00 | 772,800.00 | 79,700.00 | 44,154.63 |
| 12/01/2043 | 854,250.00 | 772,400.00 | 81,850.00 | 44,059.02 |
| 12/01/2044 | 869,250.00 | 776,000.00 | 93,250.00 | 48,756.59 |
| 12/01/2045 | 871,750.00 | 773,400.00 | 98,350.00 | 49,961.51 |
| 12/01/2046 | 887,250.00 | 774,800.00 | 112,450.00 | 55,497.55 |
| | 22,273,632.50 | 19,977,212.50 | 2,296,420.00 | 1,766,643.50 |

Savings Summary

| | |
|-------------------------------|----------------|
| PV of savings from cash flow | 1,766,643.50 |
| Less: Prior funds on hand | (1,875,633.63) |
| Plus: Refunding funds on hand | 2,060,314.36 |
| Net PV Savings | 1,951,324.23 |

SUMMARY OF BONDS REFUNDED

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---------------------------------------|---------------|---------------|---------------|------------|------------|
| Series 2016A & Series 2016B, SER2016: | | | | | |
| A2026 | 12/01/2026 | 4.000% | 1,110,000.00 | 10/01/2021 | 103.000 |
| B2046 | 12/15/2029 | 7.250% | 1,555,000.00 | 10/01/2021 | 103.000 |
| A2046 | 12/01/2046 | 5.000% | 9,880,000.00 | 10/01/2021 | 103.000 |
| | | | 12,545,000.00 | | |

ESCROW REQUIREMENTS

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Period Ending | Interest | Principal Redeemed | Redemption Premium | Total |
|------------------|------------|-----------------------|-----------------------|---------------|
| 12/01/2021 | 269,030.35 | 12,545,000.00 | 376,350.00 | 13,190,380.35 |
| | 269,030.35 | 12,545,000.00 | 376,350.00 | 13,190,380.35 |

BOND PRICING

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Call Date for Arb Yield | Call Price for Arb Yield |
|--------------------------------------|---------------|------------------|--------|--------|-----------|-------------------|------------|------------|-------------------------|--------------------------|
| Series 2020 Tax Exempt Serial Bonds: | | | | | | | | | | |
| | 12/01/2021 | 500,000 | 3.000% | 0.780% | 100.552 | | | | | |
| | 12/01/2022 | 275,000 | 3.000% | 0.910% | 102.590 | | | | | |
| | 12/01/2023 | 285,000 | 4.000% | 1.030% | 106.587 | | | | | |
| | 12/01/2024 | 295,000 | 4.000% | 1.200% | 108.897 | | | | | |
| | 12/01/2025 | 310,000 | 5.000% | 1.380% | 114.890 | | | | | |
| | 12/01/2026 | 325,000 | 5.000% | 1.580% | 117.163 | | | | | |
| | 12/01/2027 | 340,000 | 5.000% | 1.740% | 119.224 | | | | | |
| | 12/01/2028 | 355,000 | 5.000% | 1.880% | 121.051 | | | | | |
| | 12/01/2029 | 375,000 | 5.000% | 1.990% | 122.793 | | | | | |
| | 12/01/2030 | 395,000 | 5.000% | 2.130% | 123.977 | | | | | |
| | 12/01/2031 | 415,000 | 5.000% | 2.220% | 125.356 | | | | | |
| | 12/01/2032 | 435,000 | 5.000% | 2.320% | 124.319 C | 2.506% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2033 | 455,000 | 5.000% | 2.420% | 123.292 C | 2.747% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2034 | 480,000 | 5.000% | 2.460% | 122.884 C | 2.906% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2035 | 500,000 | 5.000% | 2.510% | 122.376 C | 3.052% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | | <u>5,740,000</u> | | | | | | | | |
| Tax Exempt 2040 Term Bond: | | | | | | | | | | |
| | 12/01/2036 | 530,000 | 3.000% | 3.320% | 95.472 | | | | | |
| | 12/01/2037 | 545,000 | 3.000% | 3.320% | 95.472 | | | | | |
| | 12/01/2038 | 560,000 | 3.000% | 3.320% | 95.472 | | | | | |
| | 12/01/2039 | 575,000 | 3.000% | 3.320% | 95.472 | | | | | |
| | 12/01/2040 | 595,000 | 3.000% | 3.320% | 95.472 | | | | | |
| | | <u>2,805,000</u> | | | | | | | | |
| Taxable 2046 Term Bond: | | | | | | | | | | |
| | 12/01/2041 | 610,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2042 | 635,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2043 | 660,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2044 | 690,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2045 | 715,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | 12/01/2046 | 745,000 | 4.000% | 3.050% | 108.304 C | 3.502% | 12/01/2031 | 100.000 | 12/01/2031 | 100.000 |
| | | <u>4,055,000</u> | | | | | | | | |
| | | 12,600,000 | | | | | | | | |

BOND PRICING

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Premium (-Discount) |
|------------------------|
| 2,760.00 |
| 7,122.50 |
| 18,772.95 |
| 26,246.15 |
| 46,159.00 |
| 55,779.75 |
| 65,361.60 |
| 74,731.05 |
| 85,473.75 |
| 94,709.15 |
| 105,227.40 |
| 105,787.65 |
| 105,978.60 |
| 109,843.20 |
| 111,880.00 |
| (23,998.40) |
| (24,677.60) |
| (25,356.80) |
| (26,036.00) |
| (26,941.60) |
| 50,654.40 |
| 52,730.40 |
| 54,806.40 |
| 57,297.60 |
| 59,373.60 |
| 61,864.80 |
| 1,225,549.55 |

BOND PRICING

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| | | |
|------------------------|---------------|-------------|
| Dated Date | 09/01/2021 | |
| Delivery Date | 09/01/2021 | |
| First Coupon | 12/01/2021 | |
| Par Amount | 12,600,000.00 | |
| Premium | 1,225,549.55 | |
| | <hr/> | |
| Production | 13,825,549.55 | 109.726584% |
| Underwriter's Discount | (63,000.00) | (0.500000%) |
| | <hr/> | |
| Purchase Price | 13,762,549.55 | 109.226584% |
| Accrued Interest | | |
| | <hr/> | |
| Net Proceeds | 13,762,549.55 | |

BOND SUMMARY STATISTICS

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| | |
|---------------------------------|---------------|
| Dated Date | 09/01/2021 |
| Delivery Date | 09/01/2021 |
| First Coupon | 12/01/2021 |
| Last Maturity | 12/01/2046 |
| Arbitrage Yield | 2.819490% |
| True Interest Cost (TIC) | 3.162493% |
| Net Interest Cost (NIC) | 3.340947% |
| All-In TIC | 3.428835% |
| Average Coupon | 3.965923% |
| Average Life (years) | 14.763 |
| Duration of Issue (years) | 11.011 |
| Par Amount | 12,600,000.00 |
| Bond Proceeds | 13,825,549.55 |
| Total Interest | 7,377,212.50 |
| Net Interest | 6,214,662.95 |
| Total Debt Service | 19,977,212.50 |
| Maximum Annual Debt Service | 776,350.00 |
| Average Annual Debt Service | 791,176.73 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 109.226584 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|-------------------------------------|---------------|---------|----------------|--------------|-------------------|
| Series 2020 Tax Exempt Serial Bonds | 5,740,000.00 | 117.697 | 4.943% | 7.795 | 4,055.25 |
| Tax Exempt 2040 Term Bond | 2,805,000.00 | 95.472 | 3.000% | 17.307 | 3,870.90 |
| Taxable 2046 Term Bond | 4,055,000.00 | 108.304 | 4.000% | 22.867 | 3,690.05 |
| | 12,600,000.00 | | | 14.763 | 11,616.20 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 12,600,000.00 | 12,600,000.00 | 12,600,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 1,225,549.55 | 1,225,549.55 | 1,225,549.55 |
| - Underwriter's Discount | (63,000.00) | (63,000.00) | |
| - Cost of Issuance Expense | | (189,000.00) | |
| - Amounts | | (199,897.70) | |
| Target Value | 13,762,549.55 | 13,373,651.85 | 13,825,549.55 |
| Target Date | 09/01/2021 | 09/01/2021 | 09/01/2021 |
| Yield | 3.162493% | 3.428835% | 2.819490% |

DETAILED BOND DEBT SERVICE

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021Dated Date 09/01/2021
Delivery Date 09/01/2021Series 2020 Tax Exempt Serial Bonds (SERIALS)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Bond Balance | Total Bond Value |
|---------------|-----------|--------|-----------|--------------|---------------------|--------------|------------------|
| 09/01/2021 | | | | | | 5,740,000 | 5,740,000 |
| 12/01/2021 | 500,000 | 3.000% | 66,425 | 566,425 | 566,425 | 5,240,000 | 5,240,000 |
| 06/01/2022 | | | 125,350 | 125,350 | | 5,240,000 | 5,240,000 |
| 12/01/2022 | 275,000 | 3.000% | 125,350 | 400,350 | 525,700 | 4,965,000 | 4,965,000 |
| 06/01/2023 | | | 121,225 | 121,225 | | 4,965,000 | 4,965,000 |
| 12/01/2023 | 285,000 | 4.000% | 121,225 | 406,225 | 527,450 | 4,680,000 | 4,680,000 |
| 06/01/2024 | | | 115,525 | 115,525 | | 4,680,000 | 4,680,000 |
| 12/01/2024 | 295,000 | 4.000% | 115,525 | 410,525 | 526,050 | 4,385,000 | 4,385,000 |
| 06/01/2025 | | | 109,625 | 109,625 | | 4,385,000 | 4,385,000 |
| 12/01/2025 | 310,000 | 5.000% | 109,625 | 419,625 | 529,250 | 4,075,000 | 4,075,000 |
| 06/01/2026 | | | 101,875 | 101,875 | | 4,075,000 | 4,075,000 |
| 12/01/2026 | 325,000 | 5.000% | 101,875 | 426,875 | 528,750 | 3,750,000 | 3,750,000 |
| 06/01/2027 | | | 93,750 | 93,750 | | 3,750,000 | 3,750,000 |
| 12/01/2027 | 340,000 | 5.000% | 93,750 | 433,750 | 527,500 | 3,410,000 | 3,410,000 |
| 06/01/2028 | | | 85,250 | 85,250 | | 3,410,000 | 3,410,000 |
| 12/01/2028 | 355,000 | 5.000% | 85,250 | 440,250 | 525,500 | 3,055,000 | 3,055,000 |
| 06/01/2029 | | | 76,375 | 76,375 | | 3,055,000 | 3,055,000 |
| 12/01/2029 | 375,000 | 5.000% | 76,375 | 451,375 | 527,750 | 2,680,000 | 2,680,000 |
| 06/01/2030 | | | 67,000 | 67,000 | | 2,680,000 | 2,680,000 |
| 12/01/2030 | 395,000 | 5.000% | 67,000 | 462,000 | 529,000 | 2,285,000 | 2,285,000 |
| 06/01/2031 | | | 57,125 | 57,125 | | 2,285,000 | 2,285,000 |
| 12/01/2031 | 415,000 | 5.000% | 57,125 | 472,125 | 529,250 | 1,870,000 | 1,870,000 |
| 06/01/2032 | | | 46,750 | 46,750 | | 1,870,000 | 1,870,000 |
| 12/01/2032 | 435,000 | 5.000% | 46,750 | 481,750 | 528,500 | 1,435,000 | 1,435,000 |
| 06/01/2033 | | | 35,875 | 35,875 | | 1,435,000 | 1,435,000 |
| 12/01/2033 | 455,000 | 5.000% | 35,875 | 490,875 | 526,750 | 980,000 | 980,000 |
| 06/01/2034 | | | 24,500 | 24,500 | | 980,000 | 980,000 |
| 12/01/2034 | 480,000 | 5.000% | 24,500 | 504,500 | 529,000 | 500,000 | 500,000 |
| 06/01/2035 | | | 12,500 | 12,500 | | 500,000 | 500,000 |
| 12/01/2035 | 500,000 | 5.000% | 12,500 | 512,500 | 525,000 | | |
| | 5,740,000 | | 2,211,875 | 7,951,875 | 7,951,875 | | |

DETAILED BOND DEBT SERVICE

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

Dated Date 09/01/2021
Delivery Date 09/01/2021

Tax Exempt 2040 Term Bond (2040TERM)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Bond Balance | Total Bond Value |
|---------------|-----------|--------|--------------|--------------|---------------------|--------------|------------------|
| 09/01/2021 | | | | | | 2,805,000 | 2,805,000 |
| 12/01/2021 | | | 21,037.50 | 21,037.50 | 21,037.50 | 2,805,000 | 2,805,000 |
| 06/01/2022 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2022 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2023 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2023 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2024 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2024 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2025 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2025 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2026 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2026 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2027 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2027 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2028 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2028 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2029 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2029 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2030 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2030 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2031 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2031 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2032 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2032 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2033 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2033 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2034 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2034 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2035 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2035 | | | 42,075.00 | 42,075.00 | 84,150.00 | 2,805,000 | 2,805,000 |
| 06/01/2036 | | | 42,075.00 | 42,075.00 | | 2,805,000 | 2,805,000 |
| 12/01/2036 | 530,000 | 3.000% | 42,075.00 | 572,075.00 | 614,150.00 | 2,275,000 | 2,275,000 |
| 06/01/2037 | | | 34,125.00 | 34,125.00 | | 2,275,000 | 2,275,000 |
| 12/01/2037 | 545,000 | 3.000% | 34,125.00 | 579,125.00 | 613,250.00 | 1,730,000 | 1,730,000 |
| 06/01/2038 | | | 25,950.00 | 25,950.00 | | 1,730,000 | 1,730,000 |
| 12/01/2038 | 560,000 | 3.000% | 25,950.00 | 585,950.00 | 611,900.00 | 1,170,000 | 1,170,000 |
| 06/01/2039 | | | 17,550.00 | 17,550.00 | | 1,170,000 | 1,170,000 |
| 12/01/2039 | 575,000 | 3.000% | 17,550.00 | 592,550.00 | 610,100.00 | 595,000 | 595,000 |
| 06/01/2040 | | | 8,925.00 | 8,925.00 | | 595,000 | 595,000 |
| 12/01/2040 | 595,000 | 3.000% | 8,925.00 | 603,925.00 | 612,850.00 | | |
| | 2,805,000 | | 1,456,387.50 | 4,261,387.50 | 4,261,387.50 | | |

DETAILED BOND DEBT SERVICE

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021Dated Date 09/01/2021
Delivery Date 09/01/2021Taxable 2046 Term Bond (2046TERM)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Bond Balance | Total Bond Value |
|---------------|-----------|--------|----------|--------------|---------------------|--------------|------------------|
| 09/01/2021 | | | | | | 4,055,000 | 4,055,000 |
| 12/01/2021 | | | 40,550 | 40,550 | 40,550 | 4,055,000 | 4,055,000 |
| 06/01/2022 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2022 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2023 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2023 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2024 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2024 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2025 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2025 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2026 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2026 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2027 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2027 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2028 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2028 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2029 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2029 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2030 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2030 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2031 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2031 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2032 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2032 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2033 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2033 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2034 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2034 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2035 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2035 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2036 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2036 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2037 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2037 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2038 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2038 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2039 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2039 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2040 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2040 | | | 81,100 | 81,100 | 162,200 | 4,055,000 | 4,055,000 |
| 06/01/2041 | | | 81,100 | 81,100 | | 4,055,000 | 4,055,000 |
| 12/01/2041 | 610,000 | 4.000% | 81,100 | 691,100 | 772,200 | 3,445,000 | 3,445,000 |
| 06/01/2042 | | | 68,900 | 68,900 | | 3,445,000 | 3,445,000 |
| 12/01/2042 | 635,000 | 4.000% | 68,900 | 703,900 | 772,800 | 2,810,000 | 2,810,000 |
| 06/01/2043 | | | 56,200 | 56,200 | | 2,810,000 | 2,810,000 |
| 12/01/2043 | 660,000 | 4.000% | 56,200 | 716,200 | 772,400 | 2,150,000 | 2,150,000 |
| 06/01/2044 | | | 43,000 | 43,000 | | 2,150,000 | 2,150,000 |

DETAILED BOND DEBT SERVICE

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

Taxable 2046 Term Bond (2046TERM)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Bond Balance | Total Bond Value |
|------------------|-----------|--------|-----------|-----------------|---------------------------|-----------------|---------------------|
| 12/01/2044 | 690,000 | 4.000% | 43,000 | 733,000 | 776,000 | 1,460,000 | 1,460,000 |
| 06/01/2045 | | | 29,200 | 29,200 | | 1,460,000 | 1,460,000 |
| 12/01/2045 | 715,000 | 4.000% | 29,200 | 744,200 | 773,400 | 745,000 | 745,000 |
| 06/01/2046 | | | 14,900 | 14,900 | | 745,000 | 745,000 |
| 12/01/2046 | 745,000 | 4.000% | 14,900 | 759,900 | 774,800 | | |
| | 4,055,000 | | 3,708,950 | 7,763,950 | 7,763,950 | | |

BOND SOLUTION

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2021 | 500,000 | 628,013 | 628,013 | 823,955 | 195,943 | 131.20041% |
| 12/01/2022 | 275,000 | 772,050 | 772,050 | 1,022,719 | 250,669 | 132.46798% |
| 12/01/2023 | 285,000 | 773,800 | 773,800 | 1,022,719 | 248,919 | 132.16840% |
| 12/01/2024 | 295,000 | 772,400 | 772,400 | 1,022,719 | 250,319 | 132.40796% |
| 12/01/2025 | 310,000 | 775,600 | 775,600 | 1,022,719 | 247,119 | 131.86166% |
| 12/01/2026 | 325,000 | 775,100 | 775,100 | 1,022,719 | 247,619 | 131.94672% |
| 12/01/2027 | 340,000 | 773,850 | 773,850 | 1,022,719 | 248,869 | 132.15986% |
| 12/01/2028 | 355,000 | 771,850 | 771,850 | 1,022,719 | 250,869 | 132.50231% |
| 12/01/2029 | 375,000 | 774,100 | 774,100 | 1,022,719 | 248,619 | 132.11717% |
| 12/01/2030 | 395,000 | 775,350 | 775,350 | 1,022,719 | 247,369 | 131.90418% |
| 12/01/2031 | 415,000 | 775,600 | 775,600 | 1,022,719 | 247,119 | 131.86166% |
| 12/01/2032 | 435,000 | 774,850 | 774,850 | 1,022,719 | 247,869 | 131.98929% |
| 12/01/2033 | 455,000 | 773,100 | 773,100 | 1,022,719 | 249,619 | 132.28807% |
| 12/01/2034 | 480,000 | 775,350 | 775,350 | 1,022,719 | 247,369 | 131.90418% |
| 12/01/2035 | 500,000 | 771,350 | 771,350 | 1,022,719 | 251,369 | 132.58820% |
| 12/01/2036 | 530,000 | 776,350 | 776,350 | 1,022,719 | 246,369 | 131.73428% |
| 12/01/2037 | 545,000 | 775,450 | 775,450 | 1,022,719 | 247,269 | 131.88717% |
| 12/01/2038 | 560,000 | 774,100 | 774,100 | 1,022,719 | 248,619 | 132.11717% |
| 12/01/2039 | 575,000 | 772,300 | 772,300 | 1,022,719 | 250,419 | 132.42510% |
| 12/01/2040 | 595,000 | 775,050 | 775,050 | 1,022,719 | 247,669 | 131.95524% |
| 12/01/2041 | 610,000 | 772,200 | 772,200 | 1,022,719 | 250,519 | 132.44225% |
| 12/01/2042 | 635,000 | 772,800 | 772,800 | 1,022,719 | 249,919 | 132.33942% |
| 12/01/2043 | 660,000 | 772,400 | 772,400 | 1,022,719 | 250,319 | 132.40796% |
| 12/01/2044 | 690,000 | 776,000 | 776,000 | 1,022,719 | 246,719 | 131.79369% |
| 12/01/2045 | 715,000 | 773,400 | 773,400 | 1,022,719 | 249,319 | 132.23675% |
| 12/01/2046 | 745,000 | 774,800 | 774,800 | 1,022,719 | 247,919 | 131.99781% |
| | 12,600,000 | 19,977,213 | 19,977,213 | 26,391,931 | 6,414,719 | |

BOND MATURITY TABLE

Great Western Park MD 2
Tax Exempt Rated Insured Refunding Bonds Series 2021

| Maturity Date | Series 2020 Tax Exempt Serial Bonds | Tax Exempt 2040 Term Bond | Taxable 2046 Term Bond | Total |
|---------------|-------------------------------------|---------------------------|------------------------|------------|
| 12/01/2021 | 500,000 | | | 500,000 |
| 12/01/2022 | 275,000 | | | 275,000 |
| 12/01/2023 | 285,000 | | | 285,000 |
| 12/01/2024 | 295,000 | | | 295,000 |
| 12/01/2025 | 310,000 | | | 310,000 |
| 12/01/2026 | 325,000 | | | 325,000 |
| 12/01/2027 | 340,000 | | | 340,000 |
| 12/01/2028 | 355,000 | | | 355,000 |
| 12/01/2029 | 375,000 | | | 375,000 |
| 12/01/2030 | 395,000 | | | 395,000 |
| 12/01/2031 | 415,000 | | | 415,000 |
| 12/01/2032 | 435,000 | | | 435,000 |
| 12/01/2033 | 455,000 | | | 455,000 |
| 12/01/2034 | 480,000 | | | 480,000 |
| 12/01/2035 | 500,000 | | | 500,000 |
| 12/01/2036 | | 530,000 | | 530,000 |
| 12/01/2037 | | 545,000 | | 545,000 |
| 12/01/2038 | | 560,000 | | 560,000 |
| 12/01/2039 | | 575,000 | | 575,000 |
| 12/01/2040 | | 595,000 | | 595,000 |
| 12/01/2041 | | | 610,000 | 610,000 |
| 12/01/2042 | | | 635,000 | 635,000 |
| 12/01/2043 | | | 660,000 | 660,000 |
| 12/01/2044 | | | 690,000 | 690,000 |
| 12/01/2045 | | | 715,000 | 715,000 |
| 12/01/2046 | | | 745,000 | 745,000 |
| | 5,740,000 | 2,805,000 | 4,055,000 | 12,600,000 |