

**LONGS PEAK METROPOLITAN DISTRICT
ANNUAL REPORT
TO
CITY OF WHEAT RIDGE**

FISCAL YEAR ENDING DECEMBER 31, 2022

Pursuant to the Longs Peak Metropolitan District Service Plan, the District is required to provide an annual report to the City of Wheat Ridge within one hundred twenty (120) days after conclusion of each fiscal year. Such annual report shall include information concerning the following matters:

- A. Annual budget;
- B. Annual audit; and
- C. A full and complete accounting of the expenditure of all funds received pursuant to the Public Finance Agreement with the City of Wheat Ridge and Evergreen-Clear Creek Crossing, L.L.C.

For the year ending December 31, 2022, the District makes the following report:

A. Annual Budget.

A copy of the District's adopted 2023 budget is attached at **Exhibit A**.

B. Annual Audit.

A copy of the District's 2020 audit is attached at **Exhibit B**.

C. A full and complete accounting of the expenditure of all funds received pursuant to the Public Finance Agreement.

For Phase 1, aka 2E, the District received \$260,000 from the City of Wheat Ridge, expended approximately \$887,665.24, returned \$53,196.92 to the City of Wheat Ridge, and reimbursed \$67,189.09 to the City of Wheat Ridge. As of November 17, 2022, the District estimated debt service fund revenue including revenue from its debt service mill levy, specific ownership taxes, tax increment remittance from Renewal Wheat Ridge, public improvement fee revenue, and interest income, which totaled approximately \$384,593. For Phase 2, aka LPMD, and other non-2E improvements, the District received approximately \$2,245,095.92 in developer advance revenue from Evergreen-Clear Creek Crossing, L.L.C. and expended a total of \$11,666,626.62.

EXHIBIT A
LONGS PEAK METROPOLITAN DISTRICT
2023 BUDGET

LONGS PEAK METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Longs Peak Metropolitan District.

The Longs Peak Metropolitan District has adopted three funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the proposed general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built by the district, proposed general obligation debt issuance costs, repayment of developer advances and transfers to the Debt Service Fund.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes, sales tax sharing, and public improvement fees. The district intends to impose a 55.000 mill levy on property within the district for 2023, of which 20.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

Longs Peak Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 63,964	\$ 95,949	\$ 90,296	\$ 90,296	\$ 92,401
Revenues:					
Property taxes	122,910	169,297	146,012	169,297	438,137
TIF WURA	8,112	11,559	-	11,559	44,407
Specific ownership taxes	9,894	10,158	6,065	10,158	26,288
Total revenues	<u>140,916</u>	<u>191,014</u>	<u>152,077</u>	<u>191,014</u>	<u>508,832</u>
Total funds available	<u>204,880</u>	<u>286,963</u>	<u>242,373</u>	<u>281,310</u>	<u>601,233</u>
Expenditures:					
Accounting	14,552	20,000	5,895	18,238	20,000
Audit	5,100	6,000	-	6,000	6,000
Election expense	-	15,000	-	-	15,000
Insurance	2,911	5,000	2,911	2,911	7,500
Legal	79,694	60,000	45,604	68,406	60,000
Miscellaneous	30	500	8,500	9,000	500
Utilities - water	10,253	50,000	23,727	47,454	55,000
Utilities - electrical	200	2,400	375	1,688	2,400
Landscape maintenance and repairs	-	5,000	-	5,000	20,000
Snow removal	-	10,000	-	10,000	30,000
Stormwater maintenance	-	10,000	-	10,000	20,000
Mosquito control	-	7,500	-	7,500	7,500
Treasurer fees	1,844	2,713	2,315	2,713	6,572
Contingency	-	87,027	-	-	343,247
Emergency reserve (3%)	-	5,823	-	-	7,514
Total expenditures	<u>114,584</u>	<u>286,963</u>	<u>89,327</u>	<u>188,909</u>	<u>601,233</u>
Ending fund balance	<u>\$ 90,296</u>	<u>\$ -</u>	<u>\$ 153,046</u>	<u>\$ 92,401</u>	<u>\$ -</u>
Assessed valuation - Gross		<u>\$ 9,042,740</u>			<u>\$ 24,160,640</u>
Assessed valuation - Net of TIF		<u>\$ 8,464,859</u>			<u>\$ 21,906,862</u>
Mill Levy		<u>20.000</u>			<u>20.000</u>

Longs Peak Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Amended <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 162,095	\$ 24,617,228	\$ 28,837,311	\$ 28,837,311	\$ 11,360,063
Revenues:					
Bond proceeds	54,660,000	-	-	-	-
City of Wheat Ridge	1,754,329	-	260,000	260,000	-
Interest income	1,516	1,000	66,755	75,000	50,000
Developer contribution	1,396,595	-	-	-	-
Developer advances	<u>14,217,953</u>	<u>-</u>	<u>2,187,752</u>	<u>2,187,752</u>	<u>-</u>
Total revenues	<u>72,030,393</u>	<u>1,000</u>	<u>2,514,507</u>	<u>2,522,752</u>	<u>50,000</u>
Total funds available	<u>72,192,488</u>	<u>24,618,228</u>	<u>31,351,818</u>	<u>31,360,063</u>	<u>11,410,063</u>
Expenditures:					
Capital outlay	2,259,176	5,000,000	3,863,851	5,009,705	9,221,311
Facilities acquisition	15,614,548	-	765,946	6,222,423	-
Engineering - Cost certification	-	24,000	-	12,263	-
Legal	29,500	30,000	570	570	-
Miscellaneous	70	500	-	-	1,000
Issuance costs	1,433,930	-	-	-	-
Repay developer advances	14,217,953	9,517,886	3,319,257	8,319,257	-
City of Wheat Ridge reimbursements	<u>9,800,000</u>	<u>45,842</u>	<u>-</u>	<u>120,386</u>	<u>-</u>
Total expenditures	<u>43,355,177</u>	<u>14,618,228</u>	<u>7,949,624</u>	<u>20,000,000</u>	<u>9,222,311</u>
Ending fund balance	<u>\$ 28,837,311</u>	<u>\$ 10,000,000</u>	<u>\$ 23,402,194</u>	<u>\$ 11,360,063</u>	<u>\$ 2,187,752</u>

Longs Peak Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 335,584	\$ 598,000	\$ 599,776	\$ 599,776	\$ -
Revenues:					
Property taxes	215,092	296,270	255,522	296,270	766,740
TIF WURA	14,421	20,226	-	20,226	77,702
PIF revenue - credit	20,567	45,837	11,901	36,426	45,837
PIF revenue - add on	-	15,279	4,667	12,142	15,279
Specific ownership taxes	17,315	17,779	10,614	17,779	46,014
Interest income	<u>24</u>	<u>1,000</u>	<u>1,744</u>	<u>1,750</u>	<u>1,000</u>
Total revenues	<u>267,419</u>	<u>396,391</u>	<u>284,448</u>	<u>384,593</u>	<u>952,572</u>
Total funds available	<u>603,003</u>	<u>994,391</u>	<u>884,224</u>	<u>984,369</u>	<u>952,572</u>
Expenditures:					
Interest expense	-	984,422	-	978,631	935,849
Principal expense	-	-	-	-	-
PIF Collection fee	-	1,222	311	991	1,222
Treasurer fees	3,227	4,747	4,052	4,747	11,501
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total expenditures	<u>3,227</u>	<u>994,391</u>	<u>4,363</u>	<u>984,369</u>	<u>952,572</u>
Ending fund balance	<u>\$ 599,776</u>	<u>-</u>	<u>\$ 879,861</u>	<u>\$ -</u>	<u>-</u>
Assessed valuation - Gross		<u>\$ 9,042,740</u>			<u>\$ 24,160,640</u>
Assessed valuation - Net of TIF		<u>\$ 8,464,859</u>			<u>\$ 21,906,862</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>
Total Mill Levy		<u>55.000</u>			<u>55.000</u>

EXHIBIT B
LONGS PEAK METROPOLITAN DISTRICT
2020 AUDIT

Longs Peak Metropolitan District

Financial Statements

Year Ended December 31, 2020

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Longs Peak Metropolitan District
Jefferson County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Longs Peak Metropolitan District (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Longs Peak Metropolitan District, as of December 31, 2020, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
July 29, 2021

Longs Peak Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2020

	<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	\$ 67,302	\$ -	\$ -	\$ 67,302	\$ -	\$ 67,302
Cash and investments - restricted	5,035	334,325	959,682	1,299,042	-	1,299,042
Receivable - County Treasurer	1,049	1,259	-	2,308	-	2,308
Prepaid expenses	2,476	-	-	2,476	-	2,476
Construction deposits	-	-	60,000	60,000	-	60,000
Property taxes receivable	122,909	215,092	-	338,001	-	338,001
Capital assets not being depreciated	-	-	-	-	28,051,766	28,051,766
Total Assets	<u>\$ 198,771</u>	<u>\$ 550,676</u>	<u>\$ 1,019,682</u>	<u>\$ 1,769,129</u>	<u>28,051,766</u>	<u>29,820,895</u>
LIABILITIES						
Accounts payable	\$ 11,898	\$ -	\$ 857,587	\$ 869,485	-	869,485
Long-term liabilities:						
Due in more than one year	-	-	-	-	26,558,853	26,558,853
Total Liabilities	<u>11,898</u>	<u>-</u>	<u>857,587</u>	<u>869,485</u>	<u>26,558,853</u>	<u>27,428,338</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>122,909</u>	<u>215,092</u>	<u>-</u>	<u>338,001</u>	<u>-</u>	<u>338,001</u>
Total Deferred Inflows of Resources	<u>122,909</u>	<u>215,092</u>	<u>-</u>	<u>338,001</u>	<u>-</u>	<u>338,001</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	2,476	-	-	2,476	(2,476)	-
Restricted:						
Emergencies	5,035	-	-	5,035	(5,035)	-
Debt service	-	335,584	-	335,584	(335,584)	-
Capital projects	-	-	162,095	162,095	(162,095)	-
Assigned:						
Subsequent years expenditures	<u>56,453</u>	<u>-</u>	<u>-</u>	<u>56,453</u>	<u>(56,453)</u>	<u>-</u>
Total Fund Balances	<u>63,964</u>	<u>335,584</u>	<u>162,095</u>	<u>561,643</u>	<u>(561,643)</u>	<u>-</u>
Resources and Fund Balances	<u>\$ 198,771</u>	<u>\$ 550,676</u>	<u>\$ 1,019,682</u>	<u>\$ 1,769,129</u>		
Net Position:						
Restricted for:						
Emergencies					5,035	5,035
Debt service					335,584	335,584
Capital projects					162,095	162,095
Unrestricted					<u>1,551,842</u>	<u>1,551,842</u>
Total Net Position					<u>\$ 2,054,556</u>	<u>\$ 2,054,556</u>

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

Longs Peak Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<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	\$ 23,754	\$ -	\$ -	\$ 23,754	\$ -	\$ 23,754
Insurance	2,813	-	-	2,813	-	2,813
Legal	63,072	-	42,761	105,833	-	105,833
Miscellaneous	-	-	120	120	-	120
Treasurer's fees	2,316	2,780	-	5,096	-	5,096
Interest expense	-	-	-	-	1,507,436	1,507,436
Capital outlay	-	-	9,157,577	9,157,577	(9,157,577)	-
Total Expenditures	<u>91,955</u>	<u>2,780</u>	<u>9,200,458</u>	<u>9,295,193</u>	<u>(7,650,141)</u>	<u>1,645,052</u>
GENERAL REVENUES						
Property taxes	154,425	185,311	-	339,736	-	339,736
Specific ownership taxes	11,796	14,155	-	25,951	-	25,951
City of Wheat Ridge transfers	-	-	8,372,369	8,372,369	-	8,372,369
Interest Income	-	-	735	735	-	735
Total General Revenues	<u>166,221</u>	<u>199,466</u>	<u>8,373,104</u>	<u>8,738,791</u>	<u>-</u>	<u>8,738,791</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	74,266	196,686	(827,354)	(556,402)	7,650,141	7,093,739
OTHER FINANCING SOURCES (USES)						
Developer advances	27,208	-	-	27,208	(27,208)	-
Transfer from (to) other funds	(37,510)	37,510	-	-	-	-
Total Other Financing Sources (Uses)	<u>(10,302)</u>	<u>37,510</u>	<u>-</u>	<u>27,208</u>	<u>(27,208)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	63,964	234,196	(827,354)	(529,194)	529,194	
CHANGE IN NET POSITION					7,093,739	7,093,739
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	101,388	989,449	1,090,837	(6,130,020)	(5,039,183)
END OF YEAR	<u>\$ 63,964</u>	<u>\$ 335,584</u>	<u>\$ 162,095</u>	<u>\$ 561,643</u>	<u>\$ 1,492,913</u>	<u>\$ 2,054,556</u>

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

Longs Peak Metropolitan District

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

For the Year Ended December 31, 2020

	Original/Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 153,473	\$ 154,425	\$ 952
Specific ownership taxes	6,738	11,796	5,058
TIF WURA	49	-	(49)
Developer advances	<u>-</u>	<u>27,208</u>	<u>27,208</u>
Total Revenues	<u>160,260</u>	<u>193,429</u>	<u>33,169</u>
EXPENDITURES			
Accounting and audit	17,000	23,754	(6,754)
Election expense	5,000	-	5,000
Insurance	3,000	2,813	187
Legal	60,000	63,072	(3,072)
Landscape repairs and maintenance	1,500	-	1,500
Miscellaneous	500	-	500
Treasurer's fees	2,368	2,316	52
Emergency reserve	2,681	-	2,681
Contingency	<u>68,211</u>	<u>-</u>	<u>68,211</u>
Total Expenditures	<u>160,260</u>	<u>91,955</u>	<u>68,305</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	101,474	101,474
OTHER FINANCING SOURCES (USES)			
Transfer from (to) other funds	<u>-</u>	<u>(37,510)</u>	<u>(37,510)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(37,510)</u>	<u>(37,510)</u>
NET CHANGE IN FUND BALANCE	-	63,964	63,964
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 63,964</u>	<u>\$ 63,964</u>

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

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Longs Peak Metropolitan District, located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The 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 in March 2006, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes. 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 pronouncements which provide 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.

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.

Longs Peak Metropolitan District

Notes to Financial Statements December 31, 2020

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.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

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.

Assets, Liabilities 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, 2020, 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.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

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 items that qualify 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 acquisition 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 2020.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Property Taxes

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

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

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.

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 \$5,035 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 \$335,584 is restricted for the payment of the debt service costs (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$162,095 is restricted for the payment of the costs for capital improvements within the District.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

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.

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.

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 can report 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 or resources related to those assets. The District did not have any items that qualified for reporting in this category.

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.

Longs Peak Metropolitan District

Notes to Financial Statements December 31, 2020

Note 2: Cash and Investments

As of December 31, 2020, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 67,302
Cash and investments - Restricted	<u>1,299,042</u>
Total	\$ <u>1,366,344</u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with financial institutions	\$ <u>1,366,344</u>
--------------------------------------	---------------------

Deposits:

Custodial Credit Risk

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

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

Investments:

Investment Valuation

The District categorizes its fair value measurements 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. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series); money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSAFE which record their investments at amortized cost.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Credit Risk

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

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.

At December 31, 2020, the District had no investments.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2020</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ 18,894,189	\$ 9,157,577	\$ -	\$ 28,051,766
Total capital assets not being depreciated	\$ 18,894,189	\$ 9,157,577	\$ -	\$ 28,051,766

Upon completion and acceptance, the public improvements will be conveyed by the District to other local governments. Therefore, the District makes no provision for depreciation of capital assets.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2020, is as follows:

Amended and Restated Advance and Reimbursement Agreement - The District entered into an Amended and Restated Advance and Reimbursement Agreement for Capital and Operations Advances with Cabela's Wholesale, Inc. ("Cabela's") on April 28, 2010, which amended the previous Advance and Reimbursement Agreement between the District and the Cabela's. Pursuant to the agreements, Cabela's agreed to advance funds to the District for operations and maintenance expenses and for construction, design, engineering, property acquisitions for road right-of-way and related capital costs for certain public improvements. The Advances shall bear interest until final payment at the per annum interest rate of 6% compounded annually. This agreement shall continue until fully performed, until terminated by mutual agreement of the parties, or 40 years from the effective date, whichever shall first occur. All unpaid principal and interest shall be due upon termination. This agreement is subordinate to any other funding agreements. The District has repaid Advances for operations in full in 2010. The District made two payments toward the capital Advances in the amount of \$942 and \$908,462 in 2010 and 2014 respectively.

Advance and Reimbursement Agreement - The District and Coors Brewing Company ("Coors") entered into an Advance and Reimbursement Agreement for Capital Advances on November 18, 2008, whereby Coors agreed to advance \$600,000 to the District for capital improvements. On April 28, 2010, the District and Coors entered into a First Amendment to Advance and Reimbursement Agreement for Capital Advances. The District agreed to reimburse Coors, when Pledged Revenues become available and are not needed for other purposes at the District's discretion until the Advances have been repaid. The Advances shall bear interest until final payment at the per annum interest rate of 6% compounded annually. In 2019, the District reimbursed Coors for the entire amount outstanding.

Advance and Reimbursement Agreement - The District and Evergreen-Clear Creek Crossing, LLC, ("Evergreen"), entered into an Advance and Reimbursement Agreement on September 26, 2017. Pursuant to the agreement, Evergreen agrees to advance funds to the District for operations and maintenance expenses and for construction, design, engineering, property acquisitions for road right-of-way and related capital costs for certain public improvements. The Advances shall bear interest until final payment at the per annum interest rate of 7%. Evergreen understands and acknowledges that the District's obligation to reimburse Evergreen under this Agreement is not a debt or multiple fiscal year obligation.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Advance and Reimbursement Agreement - The District and Coors entered into an Advance and Reimbursement Agreement for operations and maintenance advances on March 13, 2018. Coors agrees to advance funds for the purpose of operations, maintenance, and administrative costs and expenses. The District may request funding from Coors in an amount that is less than or equal to the general advances made by Evergreen so that Coors advances no more than 50% of the funds needed. No funds advanced by Coors shall be used to pay costs and expenses for operations or capital expenditures related to the Clear Creek Crossing Project. The Advances shall bear interest until final payment at the per annum interest rate of 7%.

Distribution Agreement - The District allocated repayment of advances under these agreements, together with interest thereon, to its voter authorized but unissued debt. The District will reimburse advanced funds in the order of Coors Advances, Evergreen Advances for “Additional Infrastructure” and Wheat Ridge Advances for “Additional Infrastructure”, and Cabela’s capital Advances and infrastructure. These reimbursement obligations are subject to annual appropriation and subordinate to any bonds issued in the future.

Construction Funding Agreement – The District and Evergreen entered into a Construction Funding Agreement on March 13, 2018. The District is designing, constructing, and installing certain public improvements and facilities (the “Public Infrastructure”) to serve a mixed-use development project known as Clear Creek Crossing (“CCC”); and Evergreen is CCC’s developer and is simultaneously designing, constructing, and installing certain private improvements and facilities (the “Private Infrastructure”) to serve CCC. The parties agree that combining the design, construction and/or installation of certain Public Infrastructure and Private Infrastructure will provide a cost savings and simplify the planning, staging and overall coordination of the projects for both parties. Evergreen will finance the District’s provision of Private Infrastructure through its contracts for the Public Infrastructure. Evergreen will provide funding for both the public and private infrastructure Costs. The District shall draw from the funding as needed to pay for the combination of work. Upon completion of the project, the District will return any excess funds to Evergreen.

Longs Peak Metropolitan District

Notes to Financial Statements December 31, 2020

The following is an analysis of changes in long-term debt for the period ending December 31, 2020:

	<u>Balance</u> <u>1/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2020</u>	<u>Current</u> <u>Portion</u>
<i>Other</i>					
Developer Advances:					
Cabela's Capital					
Principal	\$ 13,283,714	\$ -	\$ -	\$ 13,283,714	\$ -
Interest	1,716,286	-	-	1,716,286	-
Cabela's O&M					
Principal	55,120	-	-	55,120	-
Interest	13,254	3,858	-	17,112	-
Evergreen O&M					
Principal	164,581	25,848	-	190,429	-
Interest	19,293	12,831	-	32,124	-
Evergreen Cap					
Interest	9,673,025	1,484,438	-	11,157,463	-
Coors O&M					
Principal	76,446	17,077	-	93,523	-
Interest	6,773	6,309	-	13,082	-
	<u>\$ 25,008,492</u>	<u>\$ 1,550,361</u>	<u>\$ -</u>	<u>\$ 26,558,853</u>	<u>\$ -</u>

Debt Authorization

The District's voters, at a 2006 election, authorized the District to issue \$900,000,000 of general obligation debt for the purpose of street improvements, park and recreation, water, storm/sanitary sewer, public transportation, mosquito control, safety, television relay and refunding. The District allocated the repayment of Developer advances and interest thereon to voter authorized debt. As of December 31, 2020, the District had remaining voted debt authorization of approximately \$886,000,000. The District has budgeted to issue \$20,000,000 in General Obligation Bonds in 2021. Per the District's Service Plan, the District cannot issue debt in excess of \$82,000,000.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Note 5: Related Party

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

Note 6: Agreements

Intergovernmental Agreement

On December 11, 2006, as amended December 10, 2007, and December 21, 2007, the District entered into an agreement with the City of Wheat Ridge (“City”), pursuant to the Service Plan, whereby the District will finance and construct public improvements which are necessary to provide municipal services within the District’s boundaries as set forth in the Service Plan. Upon completion of the improvements, the District is required to convey the improvements to the City or other agreed-upon agency. Upon acceptance, the City or agency is responsible for ownership, operation, maintenance, and repair of such improvements. Debt service on the costs of the improvements will be funded in part through a shared sales and use tax (40% of sales taxes and 50% of use taxes collected), and in part through public improvement fees (1.4% to 1.6% of sales within the District). This agreement was superseded and replaced with the Public Financing Agreement with the City.

Cooperation Agreement

On September 6, 2016, the District entered into an agreement with the Wheat Ridge Urban Renewal Authority, (the “Authority”). The District expects to construct or enter into an agreement with the Developer for the construction of the remaining public improvements to be paid from the proceeds of the bonds. Pursuant to the agreement The Authority agrees to, remit to the District that portion of the property tax increment generated from the District's property tax mill levy on parcels within the District's Boundaries that is deposited into the special fund of the Authority.

PIF Collecting Agent Agreement

On September 23, 2019, the District, Evergreen, and the City entered into a PIF Collecting Agent Agreement, as amended by the First Amendment to PIF Collecting Agent Agreement dated April 27, 2020, whereby the City agreed to serve as Collection Agent for the purposes of receiving, collecting, administering, remitting, and disbursing all public improvement fees paid on PIF sales transactions. The City will retain collection fees of 2% on all public improvements’ fees collected before remitting the net fees to the bond trustee for anticipated Bonds to be issued by the District.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Storm Water Management Agreement

On April 28, 2010, the District and Coors entered into a Storm Water Management Agreement. Per the agreement, the District agreed to fund the design and construction of a permanent storm water attenuation system to be completed no later than January 31, 2013. The District agreed to reimburse Coors in arrears for 50% of all expenses Coors incurs to manage the storm water runoff. The Agreement will terminate on July 30, 2011, and will automatically renew for up to two additional one-year terms unless either party terminates the Agreement. The Agreement will automatically expire no later than July 30, 2013, unless the parties mutually agree in writing to further extend the term. A replacement agreement was executed on July 30, 2019, between the District, Evergreen-Clear Creek Crossing, LLC, (“Dischargers”) and Molson Coors Brewing Company and Coors Brewing Company (Coors). In consideration for the Coors' agreement, the Dischargers agree to proceed with design and construction of a permanent storm water attenuation system to be completed no later than April 30, 2020. Construction of the permanent system extended through 2020 pursuant to a temporary construction easement dated September 18, 2020.

Public Finance Agreement

On July 17, 2018, the District entered an agreement with Evergreen and the Authority. Pursuant to the agreement and in order to facilitate the acquisition, construction and installation of certain Eligible Improvements related to the development of property within the District, the Authority desires to finance in phases as a mixed-use commercial development ("Project"); in the aggregate amount of \$5,000,000; and, in order to finance a portion of the Eligible Improvements for the Project, the Authority desires to enter into a loan in the maximum amount of \$6,850,000 (the "Loan"), with such Loan to be repayable solely from property tax increment revenues to be generated from the development of the TIF Area, less the tax increment revenue attributable to the District's mill levy that is subject to the Cooperation Agreement.

Public Finance Agreement

On July 9, 2018, the District entered into an agreement, as amended by the First Amendment to same dated April 27, 2020, with Evergreen and the City, whereby the District will finance and construct public improvements which are necessary to provide municipal services within the District's boundaries as set forth in the Service Plan. Upon completion of the improvements, the District is required to own, operate, and maintain certain improvements, and convey other improvements to the City or other agreed-upon agency. Upon acceptance, the City or agency is responsible for ownership, operation, maintenance, and repair of such improvements. Debt service on the costs of the improvements will be funded in part through public improvement fees: Credit PIF of 2.5% for Admissions Sales, 5% for Lodging Sales, and 1.5% for Retail Sales; Add-On PIF of 0.5% for Admissions, Lodging, and Retail Sales; and a Services PIF 3%.

Extension of Sewer Mains

The District entered into an Intergovernmental Agreement regarding an Application and Agreement for Extension of Sanitary Sewer Mains with Applewood Sanitation District dated October 23, 2018, as amended June 13, 2019, whereby the District will construct and dedicate sanitary sewer improvements to Applewood for its ownership, operation, and maintenance.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Note 7: Construction Commitments

As of December 31, 2020, the District has unexpended construction related contract commitments of approximately \$6,375,752.

Note 8: 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.

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

Note 9: 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.

Longs Peak Metropolitan District

Notes to Financial Statements
December 31, 2020

Note 10: 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 may have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable and accrued bond interest payable 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 may have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) 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;
- 3) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 4) 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.

SUPPLEMENTAL INFORMATION

Longs Peak Metropolitan District

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

For the Year Ended December 31, 2020

	Original/Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 184,167	\$ 185,311	\$ 1,144
Specific ownership taxes	15,381	14,155	(1,226)
TIF WURA	60	-	(60)
Public improvement fees - credit	15,000	-	(15,000)
Public improvement fees - add on	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Total Revenues	<u>220,608</u>	<u>199,466</u>	<u>(21,142)</u>
EXPENDITURES			
Bond interest expense	600,000	-	600,000
Treasurer fees	2,842	2,780	62
Trustee/Paying Agent Fees	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>607,842</u>	<u>2,780</u>	<u>605,062</u>
NET CHANGES IN FUND BALANCES	(387,234)	196,686	583,920
OTHER FINANCING SOURCES (USES)			
Transfer (to) other funds	<u>4,500,000</u>	<u>37,510</u>	<u>(4,462,490)</u>
Total Other Financing Sources (Uses)	<u>4,500,000</u>	<u>37,510</u>	<u>(4,462,490)</u>
NET CHANGE IN FUND BALANCE	4,112,766	234,196	(3,878,570)
FUND BALANCE:			
BEGINNING OF YEAR	<u>69,784</u>	<u>101,388</u>	<u>31,604</u>
END OF YEAR	<u>\$ 4,182,550</u>	<u>\$ 335,584</u>	<u>\$ (3,846,966)</u>

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

Longs Peak Metropolitan District

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

For the Year Ended December 31, 2020

	Original/Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ -	\$ 735	\$ 735
City of Wheat Ridge	7,000,000	8,372,369	1,372,369
Developer advances	<u>11,814,171</u>	<u>-</u>	<u>(11,814,171)</u>
Total Revenues	<u>18,814,171</u>	<u>8,373,104</u>	<u>(10,441,067)</u>
EXPENDITURES			
Legal	60,000	42,761	17,239
Miscellaneous	-	120	(120)
Capital Outlay	19,000,000	9,157,577	9,842,423
Issuance Costs	500,000	-	500,000
Repay Developer Advances	10,000,000	-	10,000,000
City of Wheat Ridge reimbursements	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>
Total Expenditures	<u>34,560,000</u>	<u>9,200,458</u>	<u>25,359,542</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(15,745,829)	(827,354)	14,918,475
OTHER FINANCING SOURCES (USES)			
Bond Proceeds Series A	20,000,000	-	(20,000,000)
Transfer to Debt Service	<u>(4,500,000)</u>	<u>-</u>	<u>4,500,000</u>
Total Other Financing Sources (Uses)	<u>15,500,000</u>	<u>-</u>	<u>(15,500,000)</u>
NET CHANGES IN FUND BALANCES			
	(245,829)	(827,354)	(581,525)
FUND BALANCE:			
BEGINNING OF YEAR	<u>245,829</u>	<u>989,449</u>	<u>743,620</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 162,095</u>	<u>\$ 162,095</u>

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

Longs Peak Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2020

<u>Year Ended</u> <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	<u>Mills Levied</u>		<u>Total Property Tax</u>		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2007	\$ 335,570	25.000	0.000	\$ 8,389	\$ 8,389	100.00%
2008	\$ 2,806,160	25.000	0.000	\$ 70,154	\$ 70,154	100.00%
2009	\$ 2,806,340	25.000	0.000	\$ 70,159	\$ 70,158	100.00%
2010	\$ 2,695,180	25.000	0.000	\$ 67,380	\$ 67,380	100.00%
2011	\$ 2,695,180	25.000	0.000	\$ 67,380	\$ 67,380	100.00%
2012	\$ 1,932,735	25.000	0.000	\$ 48,318	\$ 48,318	100.00%
2013	\$ 1,932,734	25.000	0.000	\$ 48,318	\$ 48,318	100.00%
2014	\$ 1,522,036	25.000	0.000	\$ 38,051	\$ (16,761)	-44.05% (a)
2015	\$ 898,014	25.000	0.000	\$ 22,450	\$ 22,450	100.00%
2016	\$ 980,838	25.000	0.000	\$ 24,521	\$ 22,521	91.84%
2017	\$ 980,838	25.000	30.000	\$ 53,946	\$ 53,946	100.00%
2018	\$ 980,844	25.000	30.000	\$ 53,946	\$ 53,947	100.00%
2019	\$ 1,188,748	25.000	30.000	\$ 65,381	\$ 61,606	94.23%
2020	\$ 6,138,901	25.000	30.000	\$ 337,640	\$ 339,736	100.62%
Estimated for year ending December 31, 2021	\$ 6,145,480	20.000	35.000	\$ 338,001		

NOTES:

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.

(a) The collected tax in 2014 reflects abatements of \$48,597.