

**OMNIPARK METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

**OMNIPARK METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2019**

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Board of Directors
Omnipark Metropolitan District
Douglas County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Omnipark Metropolitan District, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States 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 of 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 the Omnipark Metropolitan District as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

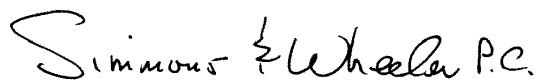
Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 Omnipark Metropolitan District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

 Simmons & Wheeler P.C.

Englewood, CO
June 2, 2020

BASIC FINANCIAL STATEMENTS

**OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 523,611
Cash and Investments - Restricted	16,700
Receivable - County Treasurer	4,322
Property Taxes Receivable	468,198
Prepaid Expense	400
Capital Assets, Not Being Depreciated:	
Construction in Progress	377,770
Land and Land Improvements	2,093,730
Capital Assets, Net	180,516
Total Assets	3,665,247
LIABILITIES	
Accounts Payable	77,271
Total Liabilities	77,271
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	468,198
Total Deferred Inflows of Resources	468,198
NET POSITION	
Net Investment in Capital Assets	2,652,016
Restricted for:	
Emergency Reserves	16,700
Unrestricted	451,062
Total Net Position	\$ 3,119,778

See accompanying Notes to Basic Financial Statements.

**OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government (Including Depreciation)	\$ 406,454	\$ -	\$ 16,602	\$ -	\$ (389,852)
Total Governmental Activities	\$ 406,454	\$ -	\$ 16,602	\$ -	(389,852)
 GENERAL REVENUES					
Property Taxes					475,404
Specific Ownership Taxes					47,683
Other Income					3,613
Net Investment Income					14,937
Total General Revenues					541,637
 CHANGE IN NET POSITION					
Net Position - Beginning of Year					2,967,993
 NET POSITION - END OF YEAR					
					\$ 3,119,778

See accompanying Notes to Basic Financial Statements.

**OMNIPARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General	Capital Projects	Totals Governmental Funds
ASSETS			
Cash and Investments	\$ 501,659	\$ 21,952	\$ 523,611
Cash and Investments - Restricted	16,700	-	16,700
Receivable - County Treasurer	4,322	-	4,322
Prepaid Expense	400	-	400
Property Taxes Receivable	468,198	-	468,198
	<u>\$ 991,279</u>	<u>\$ 21,952</u>	<u>\$ 1,013,231</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 55,319	\$ 21,952	\$ 77,271
Total Liabilities	<u>55,319</u>	<u>21,952</u>	<u>77,271</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	468,198	-	468,198
Total Deferred Inflows of Resources	<u>468,198</u>	<u>-</u>	<u>468,198</u>
FUND BALANCES			
Nonspendable	400	-	400
Restricted For:			
Emergency Reserves	16,700	-	16,700
Assigned To:			
Subsequent Year's Expenditures	154,751	-	154,751
Unassigned	295,911	-	295,911
Total Fund Balances	<u>467,762</u>	<u>-</u>	<u>467,762</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 991,279</u>	<u>\$ 21,952</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			<u>2,652,016</u>
Net Position of Governmental Activities			<u>\$ 3,119,778</u>

See accompanying Notes to Basic Financial Statements.

**OMNIPARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	\$ 475,404	\$ -	\$ 475,404
Specific Ownership Taxes	47,683	-	47,683
Net Investment Uncome	13,108	1,829	14,937
Other Income	3,613	-	3,613
In-Lieu Fees	16,602	-	16,602
Total Revenues	<u>556,410</u>	<u>1,829</u>	<u>558,239</u>
EXPENDITURES			
Current:			
Accounting	26,681	-	26,681
Audit	10,575	-	10,575
Circulator Bus	16,667	-	16,667
County Treasurer's Fees	7,135	-	7,135
Detention Pond Repair and Maintenance	27,805	-	27,805
Directors' Fees	3,100	-	3,100
Dues and Subscriptions	707	-	707
Engineering	5,698	2,835	8,533
Insurance and Bonds	11,112	-	11,112
Irrigation - Utilities	3,097	-	3,097
Irrigation - Water	22,501	-	22,501
Landscape - Maintenance Contract	83,520	-	83,520
Landscape - Tree Replacement	11,230	-	11,230
Landscape Repairs	27,158	-	27,158
Legal	25,338	354	25,692
Management	51,287	27,456	78,743
Miscellaneous	4,704	-	4,704
Seasonal Lighting	18,425	-	18,425
Capital Expenditures:			
Signage Monumentation	-	353,710	353,710
Total Expenditures	<u>356,740</u>	<u>384,355</u>	<u>741,095</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	199,670	(382,526)	(182,856)
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	(145,774)	145,774	-
Total Other Financing Sources (Uses)	<u>(145,774)</u>	<u>145,774</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	53,896	(236,752)	(182,856)
Fund Balances - Beginning of Year	<u>413,866</u>	<u>236,752</u>	<u>650,618</u>
FUND BALANCES - END OF YEAR	<u>\$ 467,762</u>	<u>\$ -</u>	<u>\$ 467,762</u>

See accompanying Notes to Basic Financial Statements.

**OMNIPARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net Change in Fund Balances - Governmental Funds	\$ (182,856)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	353,710
Depreciation Expense	<u>(19,069)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 151,785</u></u>
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**OMNIPARK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 475,404	\$ 475,404	\$ -
Specific Ownership Taxes	47,540	47,683	143
Net Investment Income	8,000	13,108	5,108
Other Income	-	3,613	3,613
In-Lieu Fees	16,646	16,602	(44)
Total Revenues	<u>547,590</u>	<u>556,410</u>	<u>8,820</u>
EXPENDITURES			
Accounting	22,000	26,681	(4,681)
Audit	10,000	10,575	(575)
Circulator Bus	-	16,667	(16,667)
County Treasurer's Fees	7,131	7,135	(4)
Detention Pond Repair and Maintenance	30,000	27,805	2,195
Directors' Fees	3,600	3,100	500
Dues and Subscriptions	1,000	707	293
Engineering	10,000	5,698	4,302
Insurance and Bonds	11,324	11,112	212
Irrigation - Utilities	4,000	3,097	903
Irrigation - Water	35,000	22,501	12,499
Landscape - Maintenance Contract	103,920	83,520	20,400
Landscape - Plant Replacement, Fertilize, and Mulch	4,500	-	4,500
Landscape - Tree Maintenance	13,500	11,230	2,270
Landscape Repairs	45,750	27,158	18,592
Legal	21,000	25,338	(4,338)
Management	40,000	51,287	(11,287)
Miscellaneous	6,523	4,704	1,819
Seasonal Lighting	20,000	18,425	1,575
Total Expenditures	<u>389,248</u>	<u>356,740</u>	<u>32,508</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	158,342	199,670	41,328
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	(218,752)	(145,774)	72,978
Total Other Financing Sources (Uses)	<u>(218,752)</u>	<u>(145,774)</u>	<u>72,978</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(60,410)	53,896	114,306
Fund Balances - Beginning of Year	<u>424,119</u>	<u>413,866</u>	<u>(10,253)</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 363,709</u></u>	<u><u>\$ 467,762</u></u>	<u><u>\$ 104,053</u></u>

See accompanying Notes to Basic Financial Statements.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 DEFINITION OF REPORTING ENTITY

Omnipark Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, located entirely in Douglas County, Colorado, was organized on November 14, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. After construction and acceptance by the County and other local governments, these entities will be responsible for the perpetual maintenance of all facilities, except certain parks and recreation landscaping areas, which will remain the responsibility of the District.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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 District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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.

Separate financial statements are provided for governmental funds. 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 related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property, plant, and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are after the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. 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.

Pooled Cash and Investments

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 single bank account. 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.

Investments are carried at fair value.

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 taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of invested in capital assets, net of related debt component of the District's assets.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset 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.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Irrigation System	20 Years
Electrical System	25 Years
Streetscape Improvements	20 Years

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by 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 – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 523,611
Cash and Investments - Restricted	16,700
Total	\$ 540,311

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

Deposits with Financial Institutions	\$ 20,465
Investments	519,846
Total Cash and Investments	\$ 540,311

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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.

At December 31, 2019, the District's cash deposits had a bank balance of \$20,865 and a carrying balance of \$20,465.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain obligations of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	<u>\$ 519,846</u>

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities 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 any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2018	Increases	Decreases	Balance - December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 24,060	\$ 353,710	\$ -	\$ 377,770
Land and Land Improvements	2,093,730	-	-	2,093,730
Total Capital Assets, Not Being Depreciated	2,117,790	353,710	-	2,471,500
Capital Assets, Being Depreciated:				
Streetscape Improvements	136,975	-	-	136,975
Irrigation System	226,022	-	-	226,022
Electrical System	22,993	-	-	22,993
Total Capital Assets, Being Depreciated	385,990	-	-	385,990
Less Accumulated Depreciation For:				
Streetscape Improvements	(3,424)	(6,849)	-	(10,273)
Irrigation System	(173,323)	(11,301)	-	(184,624)
Electrical System	(9,658)	(919)	-	(10,577)
Total Accumulated Depreciation	(186,405)	(19,069)	-	(205,474)
Total Capital Assets, Being Depreciated, Net	199,585	(19,069)	-	180,516
Capital Assets, Net	<u>\$ 2,317,375</u>	<u>\$ 334,641</u>	<u>\$ -</u>	<u>\$ 2,652,016</u>

For the year ended December 31, 2019, depreciation expense of \$19,069 was charged to the District's general government activities.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS

Authorized Debt

On November 5, 1996, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$20,000,000 at an interest rate to be determined by the District. On May 2, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$500,000 at an interest rate not to exceed 12% per annum. At December 31, 2019, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 5, 1996 Election	Authorized May 2, 2000 Election	Authorization Used	Remaining at December 31, 2019
Streets	\$ 4,000,000	\$ -	\$ 3,906,801	\$ 93,199
Parks and Recreation	1,000,000	-	712,915	287,085
Traffic and Safety	200,000	-	158,456	41,544
Water	2,200,000	-	1,786,385	413,615
Sanitary Sewer	2,200,000	-	695,038	1,504,962
Public Transportation	150,000	-	135,405	14,595
Television Relay and Translation Operations	250,000 -	 500,000	 -	 500,000
Refunding of Debt	10,000,000	-	530,000	9,470,000
Total	<u>\$ 20,000,000</u>	<u>\$ 500,000</u>	<u>\$ 7,925,000</u>	<u>\$ 12,575,000</u>

Per the Service Plan, the District is limited to issuing \$5,000,000 in debt. Issuance of any debt beyond \$5,000,000 would require an amendment to the Service Plan unless the issuance of such bonds is exempt from registration under the Colorado Municipal Bond Supervision Act. As of December 31, 2019, all debt issued beyond \$5,000,000 has been exempt from registration.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2019, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	Governmental Activities
Capital Assets, Net	<u>\$ 2,652,016</u>
Net Investment in Capital Assets	<u>\$ 2,652,016</u>

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2019, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 16,700
Total Restricted Net Position	\$ 16,700

The District's unrestricted net position as of December 31, 2019 totaled \$451,062.

NOTE 7 AGREEMENTS

Exclusion Agreement

On December 6, 2012, the District entered into an Exclusion Agreement with Meadows Corporate Center Joint Venture (MCC) and Lincoln Station Investment Partners LP (Lincoln Station) to exclude certain real property (the Property) from the District. The District agrees to fund certain capital improvements (the Project) for benefit of the Property as well as continued service to the Property. The Property owners agree to pay its proportionate share for continued service and the District's outstanding general obligation debt.

In order to receive continuing services provided by the District, specifically maintenance of landscaping in the right-of-ways adjacent to the Property, the Property owners agree to pay an annual fee of \$15,000 (commencing with the taxing year 2013, collection year 2014). This fee will be adjusted, up or down, by the change in the Denver-Aurora-Lakewood CPI Index. The Property will also remain obligated for the payment of its proportionate share of the District's current outstanding indebtedness.

Intergovernmental Agreement with the City of Lone Tree

The District entered into an Intergovernmental Agreement (IGA) with the City of Lone Tree (the City) dated June 16, 2014. The IGA includes the District in a public-private partnership with the City and other institutions, businesses and organizations along the Park Meadows Drive corridor to provide circulator shuttle bus service. The District agrees to contribute \$100,000 to the City for the first year of service. Each member of the Partnership shall have the option to terminate its participation at the end of the first year. The District elected to extend its participation of the IGA and contributed an additional \$16,667 during 2019.

NOTE 8 INTERFUND TRANSFERS

The transfer from the General Fund to the Capital Projects Fund in the amount of \$145,774 was to fund capital expenditures.

**OMNIPARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

On November 7, 2000, the majority of the District's electors authorized the District to increase taxes for general operations by \$500,000 annually and for debt service on existing and future bonds by \$32,875,000 without regard to any limitations under TABOR.

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.

SUPPLEMENTARY INFORMATION

**OMNIPARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 3,000	\$ 1,829	\$ (1,171)
Total Revenues	<u>3,000</u>	<u>1,829</u>	<u>(1,171)</u>
EXPENDITURES			
Legal	10,000	354	9,646
Management	5,000	27,456	(22,456)
Engineering	10,000	2,835	7,165
Miscellaneous	1,000	-	1,000
Capital Expenditures	50,000	-	50,000
RTD Irrigation Replacement	30,000	-	30,000
Signage Monumentation	350,000	353,710	(3,710)
Total Expenditures	<u>456,000</u>	<u>384,355</u>	<u>71,645</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(453,000)	(382,526)	70,474
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	218,752	145,774	(72,978)
Total Other Financing Sources (Uses)	<u>218,752</u>	<u>145,774</u>	<u>(72,978)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(234,248)	(236,752)	(2,504)
Fund Balance - Beginning of Year	<u>234,248</u>	<u>236,752</u>	<u>2,504</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**OMNIPARK METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2019**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy*	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2015	\$ 44,254,070	9.000	16.000	\$ 1,081,381	\$ 1,078,061	99.60 %
2016	46,856,090	9.000	16.000	1,145,233	1,140,206	99.50
2017	49,422,240	9.000	16.000	1,184,454	1,181,212	99.70
2018	59,502,120	9.000	11.200	1,143,016	1,142,786	99.98
2019	52,822,650	9.000	-	475,404	475,404	100.00
Estimated for the Year Ending December 31, 2020	\$ 52,022,010	9.000	-	\$ 468,198		

* Includes the assessed valuation of property excluded for debt only through the year ended December 31, 2018.

NOTE: Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.