

**PRAIRIESTAR METROPOLITAN
DISTRICT NO. 2**

Financial Statements

December 31, 2020

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
PrairieStar Metropolitan District No. 2
Larimer County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the PrairieStar Metropolitan District No. 2 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 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 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 the PrairieStar Metropolitan District No. 2, as of December 31, 2020, and the respective changes in financial position 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 the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 the PrairieStar Metropolitan District No. 2's basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund (the Supplementary Information) and the Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected and the Schedule of Debt Service Requirements To Maturity (the Other Information) are presented for purposes of additional analysis and legal compliance and are not a required part of the financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate 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.

The Other Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Daggio & Associates, P.C.

June 9, 2021

BASIC FINANCIAL STATEMENTS

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

STATEMENT OF NET POSITION

December 31, 2020

	Governmental Activities
Assets	
Cash and Investments - Restricted	\$ 1,360,339
Receivable from County Treasurer	2,868
Property Taxes Receivable	634,488
Due from District No. 1	43,298
Total Assets	<u>2,040,993</u>
Liabilities	
Accrued Interest Payable	29,684
Noncurrent Liabilities:	
Due Within One Year	25,000
Due In More Than One Year	6,170,000
Total Liabilities	<u>6,224,684</u>
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	<u>634,488</u>
Net Position	
Restricted	
Debt Service	845,262
Unrestricted	(5,663,441)
Total Net Position	<u><u>\$ (4,818,179)</u></u>

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

<u>Function/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		
Governmental Activities					
Administration	\$ 116,514	\$ 4,375	\$ -	\$ -	\$ (112,139)
Interest and Related Costs on Long-term Debt	363,858	-	-	-	(363,858)
Total Governmental Activities	\$ 480,372	\$ 4,375	\$ -	\$ -	(475,997)
		General Revenues:			
			Property Taxes		491,289
			Specific Ownership Taxes		34,765
			Unrestricted Investment Earnings		4,383
			Total General Revenues		530,437
			Changes In Net Position		54,440
			Net Position - Beginning		(4,872,619)
			Net Position - Ending		\$ (4,818,179)

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2020

	General	Debt Service	Total
Assets			
Cash and Investments - Restricted	\$ -	\$ 1,360,339	1,360,339
Receivable from County Treasurer	637	2,231	2,868
Property Taxes Receivable	140,992	493,496	634,488
Due from District No. 1	-	43,298	43,298
Due from Other Funds	3,714	-	3,714
Total Assets	\$ 145,343	\$ 1,899,364	\$ 2,044,707
Liabilities			
Due to Other Funds	\$ -	\$ 3,714	\$ 3,714
Deferred Inflows of Resources			
Property Taxes	140,992	493,496	634,488
Fund Balances			
Restricted for Debt Service	-	1,402,154	1,402,154
Assigned for Subsequent Year's Expenditures	4,351	-	4,351
Total Fund Balances	4,351	1,402,154	1,406,505
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 145,343	\$ 1,899,364	\$ 2,044,707

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

December 31, 2020

Total Fund Balances - Governmental Funds \$ 1,406,505

Total net position reported for governmental activities in the statement of
of net position is different because:

Long-term liabilities applicable to the District's
governmental activities are not due and
payable in the current period and accordingly
are not reported as fund liabilities. All
liabilities, both current and long-term, are
reported in the statement of net position.

Balances at year-end are:

Bonds Payable	\$ (6,195,000)	
Accrued Interest on Bonds	(29,684)	(6,224,684)

Net Position - Governmental Activities \$ (4,818,179)

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

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

For the Year Ended December 31, 2020

	General	Debt Service	Total
	<hr/>	<hr/>	<hr/>
Revenues			
Property Taxes	\$ 109,171	\$ 382,118	\$ 491,289
Specific Ownership Tax	7,300	27,465	34,765
Net Investment income	19	4,364	4,383
Miscellaneous Income	4,375	-	4,375
	<hr/>	<hr/>	<hr/>
Total Revenues	120,865	413,947	534,812
	<hr/>	<hr/>	<hr/>
Expenditures			
Current			
Payment to District No. 1	114,852	-	114,852
Treasurer's Fees	1,638	7,645	9,283
Miscellaneous	24	-	24
Debt Service			
Bond Interest	-	356,213	356,213
	<hr/>	<hr/>	<hr/>
Total Expenditures	116,514	363,858	480,372
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	4,351	50,089	54,440
	<hr/>	<hr/>	<hr/>
Fund Balances - Beginning	-	1,352,065	1,352,065
	<hr/>	<hr/>	<hr/>
Fund Balances - Ending	\$ 4,351	\$ 1,402,154	\$ 1,406,505
	<hr/>	<hr/>	<hr/>

Amounts reported for governmental activities in the statement of activities are the same as above.

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

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

GENERAL FUND

For the Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
Revenues				
Property Taxes	\$ 109,476	\$ 109,171	\$ (305)	\$ 53,579
Specific Ownership Tax	6,954	7,300	346	4,655
Net investment income	-	19	19	22
Miscellaneous Income	100	4,375	4,275	-
Total Revenues	116,530	120,865	4,335	58,256
Expenditures				
Current				
Payment to District No. 1	113,130	114,852	(1,722)	57,184
Treasurer's Fee	1,640	1,638	2	1,072
Miscellaneous	100	24	76	-
Emergency Reserve	1,660	-	1,660	-
Total Expenditures	116,530	116,514	16	58,256
Net Change in Fund Balance	-	4,351	4,351	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ 4,351	\$ 4,351	\$ -

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Note 1 – Definition of Reporting Entity

The PrairieStar Metropolitan District No. 2 (the “District”), was originally organized by recorded Order and Decree of the District Court for the County of Larimer on December 8, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District operates under a Service Plan approved by the Town of Berthoud (the “Town”) on July 27, 2010. The District’s service boundaries are located entirely within the Town. The District is one of four related districts: PrairieStar Metropolitan Districts Nos. 1, 2, 3 and 4 (the “Districts”). The Districts entered into a Memorandum of Understanding that defines the various responsibilities of the Districts (see Note 5). As of December 31, 2020, the Districts have the same membership of their respective Boards of Directors.

Pursuant to the Service Plan, the District has the power to provide for the design, acquisition, construction, installation, relocating, redeveloping and financing of certain water, sanitation, storm water, street, traffic and safety protection, transportation, mosquito control, park and recreation, television relay and translator, and fire protection improvements and services.

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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. For the most part, the effect of interfund activity has been removed from these statements.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 revenue are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in 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*. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. 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 revenue to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual are developer advances. All other revenue items are considered to be measurable and available only when cash is received by the District.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – This fund is used to account for the acquisition and construction of the District's major capital facilities.

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 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 District has amended its annual budget for the year ended December 31, 2020.

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 and investments.

Cash and investments are presented on the balance sheet in the basic financial statements 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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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 property tax revenues are recorded as revenue in the year they are available or collected.

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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bonds payable are reported net of the applicable bond premiums and discounts. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight method and charged to interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt services expenditures, in both the government-wide statements and fund financial statements.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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.

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net investment in capital assets – this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – the component of net position that does not meet the definitions above.

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 legally or contractually required to be maintained intact.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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

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 policy to use the most restrictive classification first.

Note 3 – Cash Deposits and Investments

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

Cash and Investments - Restricted \$ 1,360,339

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

Cash Deposits	\$ 40,149
Investments	<u> 1,320,190</u>
Total	<u>\$ 1,360,339</u>

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Cash Deposits

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. 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 (\$250,000) 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 equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions 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, 2020, the District's cash deposits had a bank and carrying balance of \$40,149.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, 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 disclosure requirements or subject to investment custodial credit risk 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.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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 US local government entities
- Certain certificates 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, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Government Liquid Asset Trust (COLOTRUST)	Weighted Average under 60 Days	\$ 46,641
Morgan Stanley Liquidity Funds Treasury Portfolio	Weighted Average under 60 Days	1,273,549
		<u>\$ 1,320,190</u>

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

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Morgan Stanley Institutional Liquidity Funds Treasury Portfolio (MSILF)

The MSILF invests exclusively in U.S. Treasury Obligations and repurchase agreements fully collateralized by U.S. Treasury Obligations. The MSILF records its investments at amortized cost and the District records its investments in the MSILF at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The fund is rated AAAM by Standard and Poor's and AAA by Moody's.

Note 4 – Long-Term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental Activities:</u>					
Limited Tax General Obligation					
Bonds, Series 2016	\$ 6,195,000	\$ -	\$ -	\$ 6,195,000	\$ 25,000

General Obligation Bonds

The District issued \$6,195,000 in Limited Tax General Obligation Bonds, Series 2016, dated August 17, 2016, (the Bonds) with interest at 5.75%, payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Bonds mature on December 1, 2046, and are subject to redemption prior to maturity, at the option of the District, on December 1, 2021, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2021, to November 30, 2022	3.00%
December 1, 2022, to November 30, 2023	2.00%
December 1, 2023, to November 30, 2024	1.00%
December 1, 2024, and thereafter	0.00%

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December 31, 2020

The proceeds from the sale of the Bonds were used for the purposes of: (i) paying or reimbursing the costs of capital infrastructure improvements; (ii) providing capitalized interest for the Bonds; (iii) funding a Reserve Fund securing the Bonds; and, (iv) paying costs of issuance of the Bonds.

The Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy, net of the cost of collection, Specific Ownership Taxes attributable to the Required Mill Levy, and any other legally available moneys which the District determines to transfer to the Trustee for application as Pledged Revenue.

The Indenture requires that a Required Mill Levy be imposed in an amount sufficient to pay the principal of and interest on the Bonds, but not in excess of 50 mills (subject to adjustment for changes occurring after the date of issuance of the Bonds in the method of calculating assessed valuation) and, for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 35 mills (subject to adjustment in the event of changes to the method of calculating assessed valuation) or such lesser mill levy which, when combined with other Pledged Revenue legally available in the Bond Fund, will permit the District to fully fund the Bond Fund for the next Bond Year and pay the Bonds as they come due, to fund the Reserve Fund up to the Required Reserve, and to fund the Surplus Fund up to the maximum amount. The adjusted Required Mill Levy is 38.964 mills for collection in 2021.

The Bonds are also secured by amounts held in the Reserve Fund, which is to be funded upon issuance of the Bonds in the amount of the Required Reserve equal to \$527,238, and amounts accumulated in the Surplus Fund, if any. The balance in the Reserve Fund account held by the trustee at December 31, 2020, was \$527,272.

Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$619,500. The Surplus Fund shall be maintained as long as the Bonds remain outstanding. At the District's election, amounts on deposit in the Surplus Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds on such date. The availability of such amount may be taken into account in calculating the Required Mill Levy required to be imposed in December 2045. The District has no obligation to fund the Surplus Fund in any amount. The balance in the Surplus Fund account held by the trustee at December 31, 2020, was \$80,100.

A portion of the proceeds of the Bonds allocated to finance the public improvements for the development in the District, in the amount of \$493,000, will be placed in the Restricted Account of the Project Fund established pursuant to the Indenture, which the District may not access unless certain requirements are satisfied. Upon the Trustee's receipt of a fully executed Certificate of Occupancy from the Town with respect to a Multifamily Building, and in certain cases, a certification from the Engineer, as set forth in the Indenture, the Trustee is required to

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

transfer from the Restricted Account and credit to the Unrestricted Account an amount determined by multiplying the number of Units in the Multifamily Building with respect to which such Certificate of Occupancy is issued by \$5,869. Upon receipt by the Trustee of Certificates of Occupancy with respect to 84 Units and a resolution of the District determining that all Project Costs have been paid, the Trustee is required to transfer any moneys remaining in the Restricted Account of the Project Fund to the Bond Fund for payment of the Bonds. Pursuant to the Indenture, if on April 1, 2021, the Trustee has not received Certificates of Occupancy with respect to 84 Units, then any amounts remaining in the Restricted Account as of such date will not be available to fund or reimburse costs of the Public Improvements and instead will be used for extraordinary redemption of the Bonds. At December 31, 2020, the balance in the Restricted Project Fund was \$509,483. On April 1, 2021, the Trustee did not receive the Certificates of Occupancy with respect to 84 Units and, therefore, on June 1, 2021, the Trustee called and paid \$509,000 of the Bonds.

Events of Default as defined in the Series 2016 Bond Indenture are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2016 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2016 Bonds is not an available remedy for an Event of Default.

At December 31, 2020, the District's long-term obligations on the Bonds will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 25,000	\$ 356,212	\$ 381,212
2022	65,000	354,775	419,775
2023	70,000	351,038	421,038
2024	85,000	347,013	432,013
2025	90,000	342,125	432,125
2026-2030	610,000	1,620,926	2,230,926
2031-2035	935,000	1,410,476	2,345,476
2036-2040	1,365,000	1,095,089	2,460,089
2041-2045	1,945,000	639,686	2,584,686
2046	1,005,000	57,787	1,062,787
	<u>\$ 6,195,000</u>	<u>\$ 6,575,127</u>	<u>\$ 12,770,127</u>

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Authorized Debt

On November 2, 2010 and on May 6, 2014, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$915,600,000 at an interest rate not to exceed 18% per annum. At December 31, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 2, 2010	Amount Authorized on May 6, 2014	Series 2016 Limited Tax General Obligation Bonds	Remaining Authorization
Streets	\$ 38,150,000	\$ 38,150,000	\$ 2,676,445	\$ 73,623,555
Parks and Recreation	38,150,000	38,150,000	37,170	76,262,830
Water	38,150,000	38,150,000	2,019,570	74,280,430
Sanitation/Storm Sewer	38,150,000	38,150,000	1,455,825	74,844,175
Transportation	38,150,000	38,150,000	-	76,300,000
Mosquito Control	38,150,000	38,150,000	-	76,300,000
Traffic and Safety Protection	38,150,000	38,150,000	-	76,300,000
Fire Protection and EMR	38,150,000	38,150,000	5,990	76,294,010
Television Relay and Translation	38,150,000	38,150,000	-	76,300,000
Operations and Maintenance	38,150,000	38,150,000	-	76,300,000
Debt Refundings	38,150,000	38,150,000	-	76,300,000
Intergovernmental Agreements	38,150,000	38,150,000	-	76,300,000
	<u>\$ 457,800,000</u>	<u>\$ 457,800,000</u>	<u>\$ 6,195,000</u>	<u>\$ 909,405,000</u>

The Service Plan limits the District to issuing \$38,150,000 in debt.

Note 5 – Intergovernmental Agreements

Intergovernmental Agreement with the Town

On December 14, 2010, the District entered into an Intergovernmental Agreement (“Agreement”) with the Town whereby the District agreed to various restrictions and notification requirements related to areas such as District dissolution, tax or fee impositions, bond issuances, boundary expansions and service expansions.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Memorandum of Understanding

A Memorandum of Understanding was entered into on December 14, 2010 by and among the District, District No. 1, District No. 3 and District No. 4 ("MOU"). Under the Service Plan, the Districts are required to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan including but not limited to the management and administration of the Districts, the provision of essential services by the Districts, and the financing, construction, operation and maintenance of public improvements.

The MOU acknowledges that PrairieStar Metropolitan District No. 1 (District No. 1) shall provide for the financing, construction, design, operation and maintenance of the public improvements, as well as the overall administration of the Districts and further acknowledges that District No. 1 has the authority to enter into agreement(s) and other obligations with the Developer of the property to provide for the financing of such services. The MOU acknowledges that the Districts will enter into a Facilities, Funding, Construction and Operations Agreement detailing such services ("FFCOA"). The MOU also provides that the FFCOA shall provide for the District, District No. 3 and District No. 4 to remit revenues to District No. 1 for all costs incurred by District No. 1 pursuant to the MOU based on an allocable basis to be set forth in the FFCOA.

Facilities, Funding, Construction and Operations Agreement ("FFCOA")

On December 9, 2014, with an effective date of December 5, 2013, the District entered into a FFCOA with District No. 1. Pursuant to the FFCOA, District No. 1 serves as the Operating District which will operate, maintain, finance and construct (including funding thereof) certain of the Public Improvements and the Taxing District will contribute to the costs of construction, operation, management and maintenance of such Public Improvements. The District serves as the Taxing District. As of the Effective Date of this Agreement, District No. 3 and District No. 4 continue to be inactive. Consistent with the terms of the MOU, the Districts intend for District No. 3 and District No. 4 to also be parties to this Agreement and therefore, at such time as District No. 3 and District No. 4 each become active, this Agreement will be presented to District No. 3 and District No. 4 for consideration and they will each be given the opportunity to become a party to this Agreement, and until such time, the MOU shall continue to govern the rights and obligations with respect to District No. 3 and District No. 4.

On August 3, 2016, the FFCOA was amended and restated ("Amended FFCOA") to recognize the Taxing District's issuance of Bonds and to reflect the changed debt structure of the Districts. Pursuant to the Amended FFCOA, either of the Districts may issue bonds for the construction, acquisition, or reimbursement of costs. Each District that determines to issue Bonds hereunder the proceeds of which will be utilized for Public Improvements shall be an "Issuing District". Each Taxing District anticipates receiving revenue from the imposition of a mill levy against all property within its respective boundaries and specific ownership taxes, and, if imposed or

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS December 31, 2020

assessed at the direction of the Operating District, the collection of fees, charges, rates and tolls. All revenue received by the Taxing District will be transferred to the Operating District. However, If the Taxing District is the Issuing District and if the Taxing District pledges its debt service mill levy, specific ownership taxes attributable to such mill levy and other revenue of the Taxing District to the repayment of the Bond Requirements related to its Bonds, the Taxing District shall not be required to transfer the Taxing District Pledged Revenue to the Operating District.

Upon District No. 3's return to active status on March 28, 2018, District No. 1, District No. 2 and District No. 3 entered into a Second Amended and Restated FFCOA, effective March 28, 2018 in order to add District No. 3 as a party.

During the year ending December 31, 2020, \$114,852 was transferred to District No. 1, representing funds received from the imposition of the District's operating mill levy and other unrestricted funds.

PrairieStar Metropolitan District No. 2 Inclusion Agreement ("Inclusion Agreement")

On March 27, 2019, the District entered into an Inclusion Agreement with District No. 1 and PrairieStar, Inc. ("Owner"). The Owner owns property within the service area and intends to include approximately 32.0 acres into the District ("Inclusion Parcels"). The Inclusion Agreement was amended on February 18, 2021, with an effective date of November 19, 2020, to include an additional 1.145 acres into the District. Pursuant to the Inclusion Agreement, the Owner agrees to proceed with the inclusion of the Inclusion Parcels within the boundaries of the District and to proceed with the design and construction of certain public improvements on the Inclusion Parcels, in reliance on the agreement of District No. 1 and the District that the costs incurred by the Owner will be reimbursed by District No. 1 under the terms of the Facilities Funding and Acquisition Agreement, as amended, from the proceeds of Bonds to be issued by the District pursuant to the FFCOA. The Owner acknowledges that upon inclusion of the Inclusion Parcels into the District, such Inclusion Parcels shall be liable for payment of taxes imposed by the District to pay the obligations of the District, including, but not limited to, the 2016 Bonds and all Bonds issued by the District in the future.

On April 26, 2019, the Inclusion Parcels were included within the boundaries of the District pursuant to a recorded order for inclusion. The Included Parcels and are now subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing and future bonded indebtedness of the District. In addition, pursuant to the Inclusion Agreement, District No. 1 will reimburse the Owner for costs incurred by the design and construction of certain public improvements.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Note 6 – Net Position

The District has a net position consisting of two components – restricted and unrestricted.

The restricted component of net position consists of assets 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, 2020, amounting to \$845,262.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

The District has a deficit in unrestricted net position. The deficit is a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed by other governmental entities.

Note 7 – Related Party

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

Note 8 – 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 natural disasters.

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 general and public officials’ liability coverage. In the event aggregate 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.

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Note 9 – Tax, Spending and Debt Limitations

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

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

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 transfers its net operating revenue to District No. 1 pursuant to the Amended FFCOA. Therefore, the Emergency Reserves related to the District's revenues are captured in District No. 1.

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 and qualification as an Enterprise will require judicial interpretation.

On May 6, 2014, the District's electors approved the following ballot issues:

Shall PrairieStar Metropolitan District No. 2 taxes be increased \$38,150,000 annually or such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2014 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Shall PrairieStar Metropolitan District No. 2 taxes be increased \$38,150,000 annually or such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses, by the imposition of a fee or fees imposed, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such fees and any investment income thereon be collected, retained and spent by the District in fiscal year 2014 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Shall PrairieStar Metropolitan District No. 2 be authorized to collect, receive, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, public improvement fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law, covenants or contract to be imposed, collected or received by the District during 2014 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any subsequent year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, and without limiting in any year the amount of other revenues that may be collected, received, retained and spent by the District?

SUPPLEMENTARY INFORMATION

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

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

DEBT SERVICE FUND

For the Year Ended December 31, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2019 Actual
Revenues					
Property Taxes	\$ 383,185	\$ 383,185	\$ 382,118	\$ (1,067)	\$ 187,534
Specific Ownership Tax	24,907	24,907	27,465	2,558	16,295
Net Investment income	2,000	2,000	4,364	2,364	21,407
Total Revenues	<u>410,092</u>	<u>410,092</u>	<u>413,947</u>	<u>3,855</u>	<u>225,236</u>
Expenditures					
Debt Service					
Bond Interest	356,213	356,213	356,213	-	356,213
Treasurer's Fees	3,767	8,787	7,645	1,142	3,753
Total Expenditures	<u>359,980</u>	<u>365,000</u>	<u>363,858</u>	<u>1,142</u>	<u>359,966</u>
Net Change in Fund Balance	50,112	45,092	50,089	4,997	(134,730)
Fund Balance - Beginning	<u>1,329,664</u>	<u>1,329,664</u>	<u>1,352,065</u>	<u>22,401</u>	<u>1,486,795</u>
Fund Balance - Ending	<u><u>\$ 1,379,776</u></u>	<u><u>\$ 1,374,756</u></u>	<u><u>\$ 1,402,154</u></u>	<u><u>\$ 27,398</u></u>	<u><u>\$ 1,352,065</u></u>

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020**

**\$6,195,000 Limited Tax General Obligation Bonds, Series 2016
Dated August 17, 2016
Interest Rate: 5.75%
Interest Payable June 1, December 1
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 25,000	\$ 356,212	\$ 381,212
2022	65,000	354,775	419,775
2023	70,000	351,038	421,038
2024	85,000	347,013	432,013
2025	90,000	342,125	432,125
2026	100,000	336,950	436,950
2027	110,000	331,200	441,200
2028	125,000	324,875	449,875
2029	130,000	317,688	447,688
2030	145,000	310,213	455,213
2031	155,000	301,875	456,875
2032	175,000	292,963	467,963
2033	185,000	282,900	467,900
2034	205,000	272,263	477,263
2035	215,000	260,475	475,475
2036	235,000	248,113	483,113
2037	250,000	234,600	484,600
2038	275,000	220,225	495,225
2039	290,000	204,413	494,413
2040	315,000	187,738	502,738
2041	335,000	169,625	504,625
2042	365,000	150,362	515,362
2043	385,000	129,375	514,375
2044	420,000	107,237	527,237
2045	440,000	83,087	523,087
2046	1,005,000	57,787	1,062,787
	<u>\$ 6,195,000</u>	<u>\$ 6,575,127</u>	<u>\$ 12,770,127</u>

PRAIRIESTAR METROPOLITAN DISTRICT NO. 2

**SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND
PROPERTY TAXES COLLECTED**

Levy Year	Collection Year	Assessed Valuation	Mill Levy			Total Levy	Current Collection	Collection Rate
			General	Debt	Total			
2015	2016	\$ 780,226	10.000	35.000	45.000	\$ 35,110	\$ 35,110	100.00%
2016	2017	1,279,993	10.000	35.000	45.000	57,600	57,600	100.00%
2017	2018	2,965,759	11.055	38.694	49.749	147,544	147,544	100.00%
2018	2019	4,868,126	11.055	38.694	49.749	242,184	241,113	99.56%
2019	2020	9,834,341	11.132	38.964	50.096	492,661	491,289	99.72%

Estimated for the
year ending
December 31,
2021

\$ 12,665,440 11.132 38.964 50.096 \$ 634,488

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

Source: Larimer County Assessor and Treasurer.