

**TRANSPORT METROPOLITAN
DISTRICT NO. 3
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Transport Metropolitan District No. 3
Adams County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Transport Metropolitan District No. 3 (the "District"), Adams County, Colorado, as of and for the year ended December 31, 2021, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Transport Metropolitan District No. 3, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Transport Metropolitan District No. 3 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Transport Metropolitan District No. 3's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Transport Metropolitan District No. 3's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Transport Metropolitan District No. 3's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Transport Metropolitan District No. 3's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has not presented Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basis 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 basis financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Transport Metropolitan District No. 3's basic financial statements. The supplemental information listed in the table of contents are presented for the purpose of additional analysis and was not a required part of the financial statements.

The supplemental schedules of Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual and Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual and Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual are fairly stated in all material respects in relation to the financial statements as a whole.

The Schedule of Debt Service Requirements to Maturity and Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express any opinion or provide any assurance on them.

Watson Coon Ryan, LLC

Watson Coon Ryan, LLC
May 17, 2022
Centennial, Colorado

BASIC FINANCIAL STATEMENTS

**TRANSPORT METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 3,872
Cash and Investments - Restricted	71,031,887
Accounts Receivable - County Treasurer	16
Property Taxes Receivable	<u>1,575</u>
Total Assets	<u>71,037,350</u>
LIABILITIES	
Due to Other Districts	732,746
Accrued Interest Payable	341,191
Noncurrent Liabilities:	
Due in More Than One Year	<u>95,648,808</u>
Total Liabilities	<u>96,722,745</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>1,575</u>
Total Deferred Inflows of Resources	<u>1,575</u>
NET POSITION	
Restricted For:	
Debt Service	17,033,523
Capital Projects	53,269,506
Unrestricted	<u>(95,989,999)</u>
Total Net Position	<u><u>\$ (25,686,970)</u></u>

See accompanying Notes to Basic Financial Statements.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 19,263,217	\$ -	\$ 3,200	\$ -	\$ (19,260,017)
Interest and Related Costs on Long-Term Debt	6,437,050	-	-	-	(6,437,050)
Total Governmental Activities	\$ 25,700,267	\$ -	\$ 3,200	\$ -	(25,697,067)
GENERAL REVENUES					
Property Taxes					2,989
Specific Ownership Taxes					219
Net Investment Income					6,889
Total General Revenues					10,097
CHANGE IN NET POSITION					(25,686,970)
Net Position - Beginning of Year					-
NET POSITION - END OF YEAR					\$ (25,686,970)

See accompanying Notes to Basic Financial Statements.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,872	\$ -	\$ -	\$ 3,872
Cash and Investments - Restricted	-	17,033,523	53,998,364	71,031,887
Accounts Receivable - County Treasurer	16	-	-	16
Property Taxes Receivable	309	1,266	-	1,575
Total Assets	\$ 4,197	\$ 17,034,789	\$ 53,998,364	\$ 71,037,350
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to Other Districts	3,888	-	728,858	732,746
Total Liabilities	3,888	-	728,858	732,746
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	309	1,266	-	1,575
Total Deferred Inflows of Resources	309	1,266	-	1,575
FUND BALANCES				
Restricted For:				
Debt Service	-	17,033,523	-	17,033,523
Capital Projects	-	-	53,269,506	53,269,506
Total Fund Balances	-	17,033,523	53,269,506	70,303,029
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,197	\$ 17,034,789	\$ 53,998,364	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(95,648,808)
Accrued Interest Payable - Bonds				(341,191)
Net Position of Governmental Activities				\$ (25,686,970)

See accompanying Notes to Basic Financial Statements.

TRANSPORT METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 2,989	\$ -	\$ -	\$ 2,989
Specific Ownership Taxes	219	-	-	219
Transfer from TransPort MD No. 2	3,200	-	-	3,200
Net Investment Income	106	1,582	5,201	6,889
Total Revenues	<u>6,514</u>	<u>1,582</u>	<u>5,201</u>	<u>13,297</u>
EXPENDITURES				
Banking Fees	73	-	-	73
Transfer to TransPort MD No. 1	6,441	-	19,256,703	19,263,144
Bond Interest	-	3,320,922	-	3,320,922
Bond Issue Costs	-	-	2,292,337	2,292,337
Total Expenditures	<u>6,514</u>	<u>3,320,922</u>	<u>21,549,040</u>	<u>24,876,476</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	-	(3,319,340)	(21,543,839)	(24,863,179)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds 2021A-1	-	-	82,745,000	82,745,000
Bond Proceeds 2021A-2	-	-	11,476,725	11,476,725
Bond Premium	-	-	944,483	944,483
Transfers Between Funds	-	20,352,863	(20,352,863)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>20,352,863</u>	<u>74,813,345</u>	<u>95,166,208</u>
NET CHANGE IN FUND BALANCES	-	17,033,523	53,269,506	70,303,029
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 17,033,523</u>	<u>\$ 53,269,506</u>	<u>\$ 70,303,029</u>

See accompanying Notes to Basic Financial Statements.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
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, 2021**

Net Change in Fund Balances - Governmental Funds	\$ 70,303,029
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond Issuance	(94,221,725)
Bond Premium	(944,483)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds	(341,191)
Accretion of 2021 A-2 Bonds	(516,285)
Amortization of Bond Premium	33,685

Change in Net Position of Governmental Activities	<u>\$ (25,686,970)</u>
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**TRANSPORT METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 2,989	\$ 2,989	\$ 2,989	\$ -
Specific Ownership Taxes	240	219	219	-
Transfer from TransPort MD No. 2	-	3,200	3,200	-
Net Investment Income	-	106	106	-
Total Revenues	<u>3,229</u>	<u>6,514</u>	<u>6,514</u>	<u>-</u>
EXPENDITURES				
Banking Fees	-	73	73	-
County Treasurer's Fees	45	-	-	-
Transfer to TransPort MD No. 1	3,184	6,441	6,441	-
Total Expenditures	<u>3,229</u>	<u>6,514</u>	<u>6,514</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

TransPort Metropolitan District No. 3 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized following an election held on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District, together with TransPort Metropolitan District Nos. 1-2, 4-15 (collectively the Districts) are collectively undertaking the financing and construction of certain public improvements within the boundaries of the Districts. The service plans for the Districts authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services are determined through the Coordinating Services Agreement.

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 a component unit of any other primary governmental entity.

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

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 and intergovernmental revenues.

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.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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 as general revenues.

Separate financial statements are provided for the 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The 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. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 and other financing uses 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 public hearing 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, 2021.

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.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

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.

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 3,872
Cash and Investments - Restricted	71,031,887
Total Cash and Investments	<u>\$ 71,035,759</u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 3,872
Investments	71,031,887
Total Cash and Investments	<u>\$ 71,035,759</u>

Cash Deposits

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.

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.

As of December 31, 2021, the District had cash deposits of \$3,872.

Investments

The District has not adopted a formal investment policy, but it 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.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2021**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

Morgan Stanley Institutional Liquidity Funds

At December 31, 2021, all of District's funds held in trust accounts at United Missouri Bank were invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio. This portfolio is managed by Morgan Stanley, each share is equal in value to \$1.00, and is valued at Fair Market Value. The fund is AAA rated and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less.

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Morgan Stanley Institutional Liquidity Funds (MSILF) Treasury	Weighted-Average Under 60 Days	<u>\$ 71,031,887</u>

**TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Limited Tax					
Series 2021A-1	\$ -	\$ 82,745,000	\$ -	\$ 82,745,000	\$ -
Series 2021A-1 Premium	-	944,483	33,685	910,798	-
Series 2021A-2	-	11,993,010	-	11,993,010	-
Total	<u>\$ -</u>	<u>\$ 95,682,493</u>	<u>\$ 33,685</u>	<u>\$ 95,648,808</u>	<u>\$ -</u>

The details of the District's general obligation bonds outstanding during 2021 are as follows:

General Obligation Limited Tax Bonds, Series 2021A-1 (the 2021A-1 Bonds) and General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A-2 (the 2021A-2 Bonds, and with the 2021A-1 Bonds, the Bonds)

Bond Proceeds

The District issued the Bonds on February 9, 2021, in the par amounts of \$82,745,000 for the 2021A-1 Bonds and \$11,476,725 (Original Principal Amount) and \$14,900,000 (Value at end of Accretion Period) for the 2021A-2 Bonds.

Proceeds from the sale of the Bonds are used to: (i) finance and/or reimburse the costs of acquisition, construction, and installation of certain public improvements; (ii) fund capitalized interest on the 2021A-1 Bonds; (iii) fund an initial deposit to the Surplus Fund; and (iv) pay other costs of issuance of the Bonds.

2021A-1 Bonds

The 2021A-1 Bonds bear interest at rates ranging from 4.125% to 5.000% (yield 4.870%), payable semi-annually on June 1 and December 1, beginning on June 1, 2021. The 2021A-1 Bonds were issued as three term bonds that have annual mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2028. The 2021A-1 Bonds mature on December 1, 2051.

To the extent principal of any 2021A-1 Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the 2021A-1 Bond. To the extent interest on any 2021A-1 Bond is not paid when due, such interest shall compound semi-annually on each interest payment date at the rate borne by the 2021A-1 Bond.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

Bond Proceeds (Continued)

2021A-2 Bonds

The 2021A-2 Bonds were issued as capital accretion bonds that automatically convert to current interest bonds on December 1, 2025. Prior to conversion to current interest bonds, the 2021A-2 Bonds do not pay current interest, rather they accrete in value at an annual yield equal to 5.500%. The accreted amount compounds semi-annually on each June 1 and December 1, to but not including December 1, 2025. Such accreted amount, together with the original principal amount of the 2021A-2 Bonds, bears interest at the interest rate borne by the 2021A-2 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2025, is expected to be \$14,900,000. Upon conversion to current interest bonds, the 2021A-2 Bonds will bear interest at a rate of 5.500%, payable semi-annually on June 1 and December 1, commencing on June 1, 2026. Annual principal payments are due on December 1 of each year beginning December 1, 2028. The 2021A-2 Bonds mature on December 1, 2051.

On and after conversion to current interest bonds, to the extent principal of any 2021A-2 Bond is not paid when due, such principal shall remain outstanding until paid, and shall continue to bear interest at the rate then borne by the 2021A-2 Bond. To the extent interest on any 2021A-2 Bond is not paid when due, such unpaid interest shall compound semi-annually on each interest payment date at the rate borne by the 2021A-2 Bond.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Mandatory Extraordinary Redemption

The Bonds are subject to mandatory extraordinary redemption in integral multiples of \$1,000 on the January 15 immediately succeeding the Partial Surplus Fund Release Date, if any, solely from and to the extent of moneys on deposit in the Surplus Fund in excess of the amount of the initial deposit made thereto, at a redemption price equal to the principal amount thereof to be redeemed, with no redemption premium, plus interest accrued to the redemption date. The Partial Surplus Release Date means (i) the first date on which the Debt to Assessed Ratio is 50% or less, and no amounts of principal or interest on the Bonds are due but unpaid; and (ii) for each year following the first Partial Surplus Fund Release Date, the first date on which no amounts of principal or interest on the Bonds are due but unpaid and the Surplus Fund is funded in the amount of the Maximum Surplus Amount. On the Partial Surplus Fund Release Date, the Trustee shall determine the amount, if any, on deposit in the Surplus Fund in excess of the amount of the initial deposit made thereto and, without any further direction required from the District, shall take such actions as may be necessary to redeem as many Bonds as can be redeemed with such moneys on the immediately succeeding January 15th, subject to the following: (i) Bonds to be redeemed shall be selected first from any Outstanding Series 2021A-2 Bonds, and, only after all Outstanding Series 2021A-2 Bonds have been redeemed, then from any outstanding Series 2021A-1 Bonds; and (ii) within each series, Bonds shall be selected for redemption in inverse order of maturity.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which means:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District has covenanted to impose a Required Mill Levy upon all taxable property of the District each year in an amount sufficient to pay the Bonds when due, but (i) not in excess of 50 mills less the number of mills necessary to pay any unlimited mill levy debt (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2004); and (ii) not less than 40 mills (subject to adjustment) less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will pay the Bonds when due and will fund the Surplus Fund up to the Maximum Surplus Amount.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security

The 2021A-1 Bonds are additionally secured by capitalized interest which was funded from proceeds of the 2021A-1 Bonds in the amount of \$12,282,863. In addition, the Bonds are secured by the Surplus Fund which was partially funded from proceeds of the Bonds in the amount of \$8,070,000.

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. Prior to the Partial Surplus Fund Release Date, the Maximum Surplus Amount is \$16,549,000 and after the Partial Surplus Fund Release Date, the Maximum Surplus Amount is \$8,070,000.

As of December 31, 2021, the balance in the capitalized interest account is \$8,962,870 and the balance in the Surplus Fund is \$8,070,652.

Debt Service

The outstanding principal and interest of the 2021A-1 Bonds are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 4,094,288	\$ 4,094,288
2023	-	4,094,288	4,094,288
2024	-	4,094,288	4,094,288
2025	-	4,094,288	4,094,288
2026	-	4,094,288	4,094,288
2027-2031	4,910,000	20,258,173	25,168,173
2032-2036	11,000,000	18,440,750	29,440,750
2037-2041	15,615,000	15,253,500	30,868,500
2042-2046	21,735,000	10,768,750	32,503,750
2047-2051	29,485,000	4,599,500	34,084,500
Total	<u>\$ 82,745,000</u>	<u>\$ 89,792,113</u>	<u>\$ 172,537,113</u>

The outstanding principal and interest of the 2021A-2 Bonds are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	819,500	819,500
2027-2031	760,000	4,057,900	4,817,900
2032-2036	1,890,000	3,697,925	5,587,925
2037-2041	2,765,000	3,086,600	5,851,600
2042-2046	3,965,000	2,201,650	6,166,650
2047-2051	5,520,000	950,400	6,470,400
Total	<u>\$ 14,900,000</u>	<u>\$ 14,813,975</u>	<u>\$ 29,713,975</u>

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization

As of December 31, 2021, the District had remaining voted debt authorization of approximately \$20,905,778,275.

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 the District.

NOTE 5 NET POSITION

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

Restricted net position includes 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, 2021 as follows:

Restricted Net Position:

Debt Service	\$ 17,033,523
Capital Projects	<u>53,269,506</u>
Total Restricted Net Position	<u><u>\$ 70,303,029</u></u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 INTERFUND TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund represents bond proceeds deposited into the Capitalized Interest Fund and Debt Service Reserve Fund, which funds will be maintained and tracked in the Debt Service Fund.

NOTE 7 AGREEMENTS

District Coordinating Services Agreement (District Nos. 1-4)

Effective as of February 5, 2020, the District and TransPort Metropolitan District Nos. 1-2 & 4 (collectively, the Coordinating Districts) entered into a District Coordinating Services Agreement (the Coordinating Services Agreement) for the purpose of establishing the respective obligations of the Coordinating Districts with respect to the coordination, oversight, construction and funding of certain administrative costs of the Coordinating Districts, and costs related to the continued operation and maintenance of certain of the public improvements within such Coordinating Districts. Pursuant to the Coordinating Services Agreement, the District and TransPort Metropolitan District Nos. 2 & 4 were designated as the "financing districts". TransPort Metropolitan District No. 1 was designated as the "coordinating district".

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Service Plan Intergovernmental Agreement with the City of Aurora

The Service Plan for the District includes authorization for the District to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements. The District shall impose the ARI Mill Levy. Effective in 2022, the District imposed a mill levy of one (1) mill, dedicated and pledged to the City for this purpose.

NOTE 9 RELATED PARTIES

The property within the District is being developed by Transport Colorado, LLC, (Developer). During 2021, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer or a related entity, and may have conflicts of interest in matters involving the District.

NOTE 10 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; 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, 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.

TRANSPORT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 11 TAX, SPENDING, AND DEBT LIMITATION

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.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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. As of December 31, 2021, the District has not provided for an emergency reserve fund equal to at least 3% of the fiscal year spending, as defined under TABOR, because net tax revenue is transferred to District No. 1, which provides for the required reserve amount.

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

**TRANSPORT METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 129,900	\$ 1,582	\$ (128,318)
Total Revenues	<u>129,900</u>	<u>1,582</u>	<u>(128,318)</u>
EXPENDITURES			
Capital Outlay:			
Bond Interest	3,579,114	3,320,922	258,192
Paying Agent Fees	6,000	-	6,000
Total Expenditures	<u>3,585,114</u>	<u>3,320,922</u>	<u>264,192</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,455,214)	(3,319,340)	135,874
OTHER FINANCING SOURCES (USES)			
Transfers from Capital Projects Fund	20,902,238	20,352,863	(549,375)
Total Other Financing Sources (Uses)	<u>20,902,238</u>	<u>20,352,863</u>	<u>(549,375)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	17,447,024	17,033,523	(413,501)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 17,447,024</u>	<u>\$ 17,033,523</u>	<u>\$ (413,501)</u>

**TRANSPORT METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 251,250	\$ 5,201	\$ (246,049)
Total Revenues	<u>251,250</u>	<u>5,201</u>	<u>(246,049)</u>
EXPENDITURES			
Bond Issue Costs	2,202,253	2,292,337	(90,084)
Transfer to District No. 1	-	19,256,703	(19,256,703)
Capital Outlay	67,251,251	-	67,251,251
Total Expenditures	<u>69,453,504</u>	<u>21,549,040</u>	<u>47,904,464</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(69,202,254)	(21,543,839)	47,658,415
OTHER FINANCING SOURCES (USES)			
Bond Issuance - Series 2021 A-1	73,955,000	82,745,000	8,790,000
Bond Issuance - Series 2021 A-2	16,149,492	11,476,725	(4,672,767)
Bond Premium	-	944,483	944,483
Transfers to Debt Service Fund	(20,902,238)	(20,352,863)	(549,375)
Total Other Financing Sources (Uses)	<u>69,202,254</u>	<u>74,813,345</u>	<u>4,512,341</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-	53,269,506	52,170,756
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 53,269,506</u>	<u>\$ 52,170,756</u>

OTHER INFORMATION

**TRANSPORT METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

\$82,745,000 General Obligation
Limited Tax Bonds
Series 2021A-1

\$14,900,000 General Obligation
Convertible Capital Appreciation Bonds
Series 2021A-2

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Total</u>
2022	\$ -	\$ 4,094,288	\$ -	\$ -	\$ 4,094,288
2023	-	4,094,288	-	-	4,094,288
2024	-	4,094,288	-	-	4,094,288
2025	-	4,094,288	-	-	4,094,288
2026	-	4,094,288	-	819,500	4,913,788
2027	-	4,094,287	-	819,500	4,913,787
2028	440,000	4,094,287	40,000	819,500	5,393,787
2029	1,100,000	4,076,137	165,000	817,300	6,158,437
2030	1,650,000	4,030,762	270,000	808,225	6,758,987
2031	1,720,000	3,962,700	285,000	793,375	6,761,075
2032	1,905,000	3,891,750	320,000	777,700	6,894,450
2033	1,995,000	3,796,500	340,000	760,100	6,891,600
2034	2,215,000	3,696,750	380,000	741,400	7,033,150
2035	2,325,000	3,586,000	405,000	720,500	7,036,500
2036	2,560,000	3,469,750	445,000	698,225	7,172,975
2037	2,685,000	3,341,750	470,000	673,750	7,170,500
2038	2,940,000	3,207,500	520,000	647,900	7,315,400
2039	3,090,000	3,060,500	545,000	619,300	7,314,800
2040	3,365,000	2,906,000	600,000	589,325	7,460,325
2041	3,535,000	2,737,750	630,000	556,325	7,459,075
2042	3,835,000	2,561,000	695,000	521,675	7,612,675
2043	4,030,000	2,369,250	730,000	483,450	7,612,700
2044	4,360,000	2,167,750	795,000	443,300	7,766,050
2045	4,575,000	1,949,750	835,000	399,575	7,759,325
2046	4,935,000	1,721,000	910,000	353,650	7,919,650
2047	5,180,000	1,474,250	960,000	303,600	7,917,850
2048	5,575,000	1,215,250	1,035,000	250,800	8,076,050
2049	5,855,000	936,500	1,095,000	193,875	8,080,375
2050	6,280,000	643,750	1,185,000	133,650	8,242,400
2051	6,595,000	329,750	1,245,000	68,475	8,238,225
Total	<u>\$ 82,745,000</u>	<u>\$ 89,792,113</u>	<u>\$ 14,900,000</u>	<u>\$ 14,813,975</u>	<u>\$ 202,251,088</u>

**TRANSPORT METROPOLITAN DISTRICT NO. 3
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2021**

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	ARI	Levied	Collected	
2020	\$ 52,650	50.000	0.000	0.000	\$ 2,819	\$ 2,632	93.37 %
2021	59,780	50.000	0.000	0.000	2,989	2,989	100.00
Estimated for the Year Ending December 31, 2022	\$ 30,880	10.000	40.000	1.000	\$ 1,575		

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