

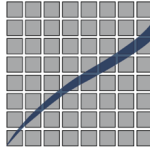
**POWERS METROPOLITAN DISTRICT  
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**POWERS METROPOLITAN DISTRICT  
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**BiggsKofford**

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

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Board of Directors  
**Powers Metropolitan District**  
El Paso County, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Powers Metropolitan District ("District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 District as of December 31, 2022, 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.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District 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 opinions.

### Responsibilities of Management for the Financial Statements

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 the District's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 the District'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 the District'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.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 opinions on the basic financial statements are not affected by this missing information.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*BiggsKofford, P.C.*

Colorado Springs, Colorado  
September 13, 2023

## **BASIC FINANCIAL STATEMENTS**

**POWERS METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 183,172
Cash and Investments - Restricted	1,159,433
Receivable from County Treasurer	4,534
Prepaid Utilities	505
Property Taxes Receivable	562,975
Capital Assets:	
Capital Assets, Net	352,006
Total Assets	2,262,625
<b>LIABILITIES</b>	
Accounts Payable	14,889
Accrued Interest Payable	13,684
Noncurrent Liabilities:	
Due Within One Year	30,000
Due in More than One Year	2,974,557
Total Liabilities	3,033,130
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	562,975
Total Deferred Inflows of Resources	562,975
<b>NET POSITION</b>	
Net Investment in Capital Assets	(85,727)
Restricted for:	
Emergency Reserves	4,300
Debt Service	891,635
Unrestricted	(2,143,688)
Total Net Position	\$ (1,333,480)

See accompanying Notes to Basic Financial Statements.

**POWERS METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

		Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Government Activities:					
General Government	\$ 77,559	\$ -	\$ -	\$ -	\$ (77,559)
Interest and Related Costs on Long-Term Debt	178,554	-	-	-	(178,554)
	<b>\$ 256,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(256,113)</b>
Total Governmental Activities					
					524,589
<b>GENERAL REVENUES</b>					55,447
Property Taxes					18,755
Specific Ownership Taxes					598,791
Net Investment Income					342,678
Total General Revenues					(1,676,158)
					<b>\$ (1,333,480)</b>
<b>CHANGE IN NET POSITION</b>					
Net Position - Beginning of Year					
<b>NET POSITION - END OF YEAR</b>					

See accompanying Notes to Basic Financial Statements.

**POWERS METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 183,172	\$ -	\$ 183,172
Cash and Investments - Restricted	4,300	1,155,133	1,159,433
Receivable from County Treasurer	4,534	-	4,534
Property Taxes Receivable	93,829	469,146	562,975
Prepaid Utilities	505	-	505
Total Assets	\$ 286,340	\$ 1,624,279	\$ 1,910,619
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 14,889	\$ -	\$ 14,889
Total Liabilities	14,889	-	14,889
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	93,829	469,146	562,975
Total Deferred Inflows of Resources	93,829	469,146	562,975
<b>FUND BALANCES</b>			
Nonspendable for:			
Prepaid Expense	505	-	505
Restricted for:			
Emergency Reserves	4,300	-	4,300
Debt Service	-	1,155,133	1,155,133
Capital Projects	-	-	-
Unassigned	172,817	-	172,817
Total Fund Balances	177,622	1,155,133	1,332,755
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 286,340	\$ 1,624,279	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Net	352,006
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Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(3,055,000)
Original Issue Discount	50,443
Accrued Bond Interest	(13,684)

Net Position of Governmental Activities	\$ (1,333,480)
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See accompanying Notes to Basic Financial Statements.

**POWERS METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 87,431	\$ 437,158	\$ 524,589
Specific Ownership Taxes	55,447	-	55,447
Net Investment Income	27	18,728	18,755
Total Revenues	142,905	455,886	598,791
<b>EXPENDITURES</b>			
Current:			
Accounting	18,226	-	18,226
Auditing	5,625	-	5,625
County Treasurer's Fee	1,311	6,559	7,870
Dues	390	-	390
Insurance	550	-	550
Legal	11,096	-	11,096
Miscellaneous	71	-	71
Grounds Maintenance	20,558	-	20,558
Utilities	6,062	-	6,062
Debt Service:			
Paying Agent Fees	-	3,500	3,500
Bond Interest	-	165,819	165,819
Bond Principal	-	30,000	30,000
Total Expenditures	63,889	205,878	269,767
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	79,016	250,008	329,024
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (to)/from Other Fund	(3,500)	3,500	-
Total Other Financing Uses	(3,500)	3,500	-
<b>NET CHANGE IN FUND BALANCES</b>	75,516	253,508	329,024
Fund Balances - Beginning of Year	102,106	901,625	1,003,731
<b>FUND BALANCES - END OF YEAR</b>	\$ 177,622	\$ 1,155,133	\$ 1,332,755

See accompanying Notes to Basic Financial Statements.

**POWERS METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	329,024
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Amounts reported for governmental activities in the statement of activities are different because:

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

Depreciation		(13,670)
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Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 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.

Principal Payment		30,000
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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.

Bond Interest - Change in Liability		134
Amortization of Original Issue Discount		(2,810)
		(2,676)

Changes in Net Position of Governmental Activities	\$	342,678
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**POWERS METROPOLITAN DISTRICT  
GENERAL FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 88,877	\$ 87,431	\$ (1,446)
Specific Ownership Taxes	53,326	55,447	2,121
Net Investment Income	100	27	(73)
Total Revenues	<u>142,303</u>	<u>142,905</u>	<u>602</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	18,500	18,226	274
Auditing	5,500	5,625	(125)
County Treasurer's Fee	1,333	1,311	22
Dues	1,000	390	610
Insurance	3,000	550	2,450
Legal	25,000	11,096	13,904
Miscellaneous	334	71	263
Election Expense	3,000	-	3,000
Repairs and Maintenance	5,000	-	5,000
Grounds Maintenance	40,000	20,558	19,442
Sprinkler Maintenance	3,000	-	3,000
Utilities	15,000	6,062	8,938
Contingency	25,000	-	25,000
Total Expenditures	<u>145,667</u>	<u>63,889</u>	<u>81,778</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,364)	79,016	82,380
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to Other Fund	-	(3,500)	(3,500)
Total Other Financing Uses	<u>-</u>	<u>(3,500)</u>	<u>(3,500)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,364)	75,516	78,880
Fund Balances - Beginning of Year	<u>80,664</u>	<u>102,106</u>	<u>21,442</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 77,300</u>	<u>\$ 177,622</u>	<u>\$ 100,322</u>

See accompanying Notes to Basic Financial Statements.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Powers Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court for El Paso County recorded on May 20, 2008 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Service Plan for the District was approved by the city of Colorado Springs, Colorado (the City) on February 12, 2008. The District's service area is located in El Paso County. The District was organized to provide planning, acquisition, construction, installation, and financing of public improvements, including streets, water, wastewater, traffic and safety controls, park and recreation, and mosquito control primarily for a commercial development.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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 is due.

The District reports the following major governmental funds:

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

The 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.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Property Taxes**

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

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

**Capital Assets**

Capital assets, which include property and infrastructure assets (e.g., detention ponds and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

Park and Recreation	30 Years
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**Amortization**

**Original Issue Discount**

In the government-wide financial statements, bond discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Deferred Inflows of Resources**

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

**Equity**

**Net Position**

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

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**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.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 183,172
Cash and Investments - Restricted	1,159,433
Total Cash and Investments	\$ 1,342,605

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 187,472
Investments	1,155,133
Total Cash and Investments	\$ 1,342,605

**Deposits with Financial Institutions**

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$187,472.

**Investments**

The District has adopted a formal investment policy that 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 disclosure requirements or investment custodial credit 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.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**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, and securities of the World Bank
- . 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 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, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 1,155,133</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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. 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.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
Governmental Activities:				
Capital Assets, Being				
Depreciated:				
Park and Recreation	\$ 410,103	\$ -	\$ -	\$ 410,103
Total Capital Assets, Being Depreciated	410,103	-	-	410,103
Less Accumulated Depreciation for:				
Park and Recreation	(44,427)	(13,670)	-	(58,097)
Total Accumulated Depreciation	(44,427)	(13,670)	-	(58,097)
Total Capital Assets Being Depreciated, Net	365,676	(13,670)	-	352,006
Capital Assets, Net	<u>\$ 365,676</u>	<u>\$ (13,670)</u>	<u>\$ -</u>	<u>\$ 352,006</u>

Depreciation expense in 2022 was charged to the General Government Function.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Due Within One Year
Limited Tax General Obligation Bonds - Series 2018	\$ 3,085,000	\$ -	\$ 30,000	\$ 3,055,000	\$ 30,000
Bond Discount	(53,253)	-	(2,810)	(50,443)	-
Total	<u>\$ 3,031,747</u>	<u>\$ -</u>	<u>\$ 27,190</u>	<u>\$ 3,004,557</u>	<u>\$ 30,000</u>

**\$3,110,000 Limited Tax General Obligation Bonds, Series 2018**

On October 4, 2018, the District issued its \$3,110,000 Limited Tax General Obligation Bonds (the Bonds). Proceeds of the Bonds were applied to: (i) reimburse the costs of constructing public improvements; (ii) fund the Reserve Fund; (iii) fund capitalized interest; and (iv) pay the costs of issuing the Bonds.

The Bonds were issued as a term bond which bears interest at 5.375%, payable semiannually on June 1 and December 1 of each year, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2021. The Bonds mature on December 1, 2048. To the extent the Bonds are not paid when due, the unpaid principal will continue to bear interest and the unpaid interest will compound semiannually on each June 1 and December 1 until the total repayment obligation of the District for the Bonds equals the amount permitted by law and the electoral authorization.

**Events of Default**

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default thereunder except as described below:

- i. The District fails or refuses to impose the Required Mill Levy; or
- ii. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution and fails to remedy the same after notice thereof; or
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Remedies on Occurrence of Event of Default**

Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.
- ii. Suit for Judgement: The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.
- iii. Mandamus or Other Suit: The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

**Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, 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>
December 1, 2023 to November 30, 2024	3.00 %
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00
December 1, 2026 and Thereafter	-

**Security**

The Bonds are payable solely from and to the extent of Pledged Revenue, comprised of the following, net of any costs of collection: (i) all Property Tax Revenues (generally defined as revenues resulting from the imposition of the Required Mill Levy); (ii) all Capital Fees; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. Property Tax Revenues are net of any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

The Bonds are also secured by the amounts in the Reserve Fund, which was funded with proceeds of the Bonds in the amount of the Reserve Requirement of \$247,569; by amounts in the Surplus Fund which will be funded by excess Pledged Revenue (if any); and by capitalized interest which was funded with proceeds of the Bonds in the amount of \$235,420.

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 \$311,000. The Surplus Fund is to be maintained as long as any Bonds are outstanding. When no Bonds are outstanding, any moneys in the Surplus Fund are required to be remitted to the District for application to any lawful purpose of the District. Amounts on deposit in the Surplus Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy to be imposed in December 2047. The balance in the Surplus Fund on December 31, 2022, was \$313,820.

**Required Mill Levy**

The District has covenanted to impose a Required Mill Levy in an amount which would generate Property Tax Revenues sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable (less any amounts on deposit in the Bond Fund and, in the District's discretion, the Surplus Fund, and solely as provided in the Indenture, the Reserve Fund) and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills. For so long as the Surplus Fund is less than the Maximum Surplus Amount or any portion of the Surplus Fund is taken into account in determining the mill levy that would be sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, the Required Mill Levy shall be equal to/not less than 40 mills (subject to adjustment), or such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, to replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Bond Fund and the Surplus Fund and the Reserve Fund, will pay the Bonds in full in the year such levy is collected.

In the event that the method of calculating assessed valuation is changed after January 1, 2008, the minimum mill levy of 40 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. For tax levy year 2021 (for collection in 2022), the District levied 50 mills for debt service.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bonds Debt Service**

The outstanding bond principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 30,000	\$ 164,206	\$ 194,206
2024	35,000	162,594	197,594
2025	40,000	160,713	200,713
2026	45,000	158,563	203,563
2027	45,000	156,143	201,143
2028-2032	315,000	737,450	1,052,450
2033-2037	470,000	636,668	1,106,668
2038-2042	670,000	490,737	1,160,737
2043-2047	930,000	284,339	1,214,339
2048	475,000	25,531	500,531
Total	<u>\$ 3,055,000</u>	<u>\$ 2,976,944</u>	<u>\$ 6,031,944</u>

**Authorized Debt**

On May 6, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$40,000,000 at an interest rate not to exceed 16% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Authorized May 6, 2008 Election</u>	<u>Authorization Used for Series 2018 Bonds</u>	<u>Authorized But Unissued</u>
Street Improvements	\$ 40,000,000	\$ 1,455,215	\$ 38,544,785
Water Facilities	40,000,000	197,480	39,802,520
Wastewater Facilities	40,000,000	732,765	39,267,235
Traffic and Safety Controls	40,000,000	239,243	39,760,757
Parks and Recreation Facilities	40,000,000	485,297	39,514,703
Mosquito Control	40,000,000	-	40,000,000
Refunding	40,000,000	-	40,000,000
Total	<u>\$ 280,000,000</u>	<u>\$ 3,110,000</u>	<u>\$ 276,890,000</u>

Pursuant to the Service Plan, the City has limited the amount of debt to be issued by the District to a total of \$40,000,000, without further approval by the City.

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

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances**

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

**Advance and Reimbursement Agreement**

On April 25, 2016, the District and TSG Colorado Springs, LLC (the Developer) entered into that certain Advance and Reimbursement Agreement (the Advance Agreement). Under the Advance Agreement, the Developer agreed to advance funds to the District for operations, maintenance, and administrative costs and expenses, including, but not limited to, legal, accounting, design, engineering, and management costs, consistent with the purposes of the District. Under the terms of the Advance Agreement, the District also agreed to reimburse the Developer for Organizational costs paid by the Developer on behalf of the District. Advances and Organization costs shall accrue interest at a rate of 7%. As of December 31, 2022, the District has no outstanding balances under the Advance Agreement.

**Infrastructure and Acquisition Agreements**

On April 25, 2016, the District and the Developer entered into that certain Infrastructure Acquisition Agreement (the Acquisition Agreement). Under the terms of the Acquisition Agreement, The District agrees to purchase from the Developer completed Public Improvements, limited to an aggregate purchase price of \$3,500,000. No interest shall accrue on the costs of the Public Improvements.

As of December 31, 2022 no amounts are outstanding under the Acquisition Agreement.

**NOTE 6 NET POSITION**

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Capital Assets, Net	\$ 352,006
Bonds Payable	(476,715)
Unspent Bond Proceeds	38,982
Net Investment in Capital Assets	\$ (85,727)

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 NET POSITION (CONTINUED)**

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 4,300
Debt Service	891,635
Total	\$ 895,935

The District has a deficit in unrestricted net position. The deficit at December 31, 2022 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 7 RELATED PARTY**

Certain members on the Board of Directors are employees, owners, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

**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 acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2022. 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, public officials' liability, and workers' compensation 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.

**POWERS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**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 that apply to the state of Colorado and all local governments.

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

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

On May 6, 2008, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees of the District annually, without regard to any limitations under TABOR.

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

## **SUPPLEMENTARY INFORMATION**

**POWERS METROPOLITAN DISTRICT  
DEBT SERVICE FUND –  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES</b>			
Property Taxes	\$ 444,386	\$ 437,158	\$ (7,228)
Net Investment Income	1,200	18,728	17,528
Total Revenues	<u>445,586</u>	<u>455,886</u>	<u>10,300</u>
 <b>EXPENDITURES</b>			
Debt Service:			
Paying Agent Fees	5,000	3,500	1,500
County Treasurer's Fees	6,666	6,559	107
Bond Interest	165,819	165,819	-
Bond Principal	30,000	30,000	-
Total Expenditures	<u>207,485</u>	<u>205,878</u>	<u>1,607</u>
 <b>EXCESS OF REVENUES OVER EXPENDITURES</b>	 238,101	 250,008	 11,907
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Other Funds	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Total Other Financing Sources	<u>-</u>	<u>3,500</u>	<u>3,500</u>
 <b>NET CHANGE IN FUND BALANCE</b>	 238,101	 253,508	 15,407
 Fund Balance - Beginning of Year	 <u>901,505</u>	 <u>901,625</u>	 <u>120</u>
 <b>FUND BALANCE - END OF YEAR</b>	 <u><u>\$ 1,139,606</u></u>	 <u><u>\$ 1,155,133</u></u>	 <u><u>\$ 15,527</u></u>

## OTHER INFORMATION

**POWERS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST  
REQUIREMENTS TO MATURITY  
LONG-TERM DEBT  
DECEMBER 31, 2022**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$3,110,000 General Obligation Limited Tax Bonds Series 2018 Interest 5.375% Dated October 4, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2023	\$ 30,000	\$ 164,206	\$ 194,206
2024	35,000	162,594	197,594
2025	40,000	160,713	200,713
2026	45,000	158,563	203,563
2027	45,000	156,143	201,143
2028	55,000	153,725	208,725
2029	55,000	150,769	205,769
2030	65,000	147,813	212,813
2031	65,000	144,318	209,318
2032	75,000	140,825	215,825
2033	80,000	136,794	216,794
2034	90,000	132,493	222,493
2035	95,000	127,656	222,656
2036	100,000	122,550	222,550
2037	105,000	117,175	222,175
2038	115,000	111,531	226,531
2039	125,000	105,350	230,350
2040	135,000	98,631	233,631
2041	140,000	91,375	231,375
2042	155,000	83,850	238,850
2043	160,000	75,519	235,519
2044	175,000	66,919	241,919
2045	185,000	57,513	242,513
2046	200,000	47,569	247,569
2047	210,000	36,819	246,819
2048	475,000	25,531	500,531
Total	\$ 3,055,000	\$ 2,976,944	\$ 6,031,944

**POWERS METROPOLITAN DISTRICT  
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2022**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2018	\$ 2,896,930	60.000	\$ 173,816	\$ 173,816	100.00 %
2019	5,782,190	60.000	346,932	346,931	100.00
2020	7,469,850	50.000	373,493	372,340	99.69
2021	8,061,620	60.000	483,697	481,533	99.55
2022	8,887,720	60.000	533,263	524,589	98.37
Estimated for Year Ending December 31, 2023	\$ 9,382,910	60.000	\$ 562,975		

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.