

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2023**

<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>3</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND         BALANCES – GOVERNMENTAL FUNDS</b>	<b>4</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE         GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>5</b>
<b>GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND         CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>6</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,     AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>29</b>
<b>CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES,     EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND     ACTUAL</b>	<b>30</b>
<b>SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY     TAXES COLLECTED</b>	<b>31</b>
<b>SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY</b>	<b>32</b>

Independent Auditors' Report

Board of Directors  
Central Platte Valley Metropolitan District  
City and County of Denver, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Central Platte Valley Metropolitan District (the “District”) as of and for the year ended December 31, 2023, 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 accompanying 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, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **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 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.

### **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our 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 financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary 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 financial statements or to 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

*Simmons & Wheeler P.C.*

Englewood, CO  
June 5, 2024

## **BASIC FINANCIAL STATEMENTS**

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 3,840,794
Cash and Investments - Restricted	6,199,365
Receivable - County Treasurer	32,936
Property Taxes Receivable	2,745,984
Interest Receivable	15,307
Prepaid Expense	64,431
Capital Assets:	
Capital Assets Not Being Depreciated	283,479
Capital Assets, Net of Accumulated Depreciation	11,591,459
Total Assets	24,773,755
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Debt Refunding	1,849,165
Total Deferred Outflows of Resources	1,849,165
<b>LIABILITIES</b>	
Accounts Payable	112,428
Accounts Payable - CPV Coordination MD	262,000
Accrued Interest Payable	168,406
Noncurrent Liabilities:	
Due Within One Year	2,125,000
Due in More than One Year	47,570,000
Total Liabilities	50,237,834
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	2,745,984
Total Deferred Inflows of Resources	2,745,984
<b>NET POSITION</b>	
Net Investment in Capital Assets	(7,795,234)
Restricted For:	
Emergency Reserves	117,000
Debt Service	2,753,135
Unrestricted	(21,435,798)
Total Net Position	\$ (26,360,898)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>				
Primary Government:				
Governmental Activities:				
General Government	\$ 3,313,657	\$ -	\$ -	\$ (3,313,657)
Interest and Related Costs on Long-Term Debt	2,786,211	-	-	(2,786,211)
Total Governmental Activities	\$ 6,099,868	\$ -	\$ -	(6,099,868)
<b>GENERAL REVENUES</b>				
Property Taxes				2,785,819
TIF Taxes				5,523,986
Specific Ownership Taxes				410,829
Net Investment Income				402,524
Total General Revenues				9,123,158
<b>CHANGE IN NET POSITION</b>				3,023,290
Net Position - Beginning of Year				(29,384,188)
<b>NET POSITION - END OF YEAR</b>				\$ (26,360,898)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

<b>ASSETS</b>	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 3,840,794	\$ -	\$ -	\$ 3,840,794
Cash and Investments - Restricted	117,000	2,951,541	3,130,824	6,199,365
Receivable - County Treasurer	32,936	-	-	32,936
Property Taxes Receivable	945,591	1,800,393	-	2,745,984
Prepaid Expense	64,431	-	-	64,431
Interest Receivable	-	-	15,307	15,307
Total Assets	\$ 5,000,752	\$ 4,751,934	\$ 3,146,131	\$ 12,898,817
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 49,520	\$ 30,000	\$ 32,908	\$ 112,428
Accounts Payable - CPV Coordination MD	262,000	-	-	262,000
Total Liabilities	311,520	30,000	32,908	374,428
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	945,591	1,800,393	-	2,745,984
Total Deferred Inflows of Resources	945,591	1,800,393	-	2,745,984
<b>FUND BALANCES</b>				
Nonspendable For:				
Prepaid Expense	64,431	-	-	64,431
Restricted For:				
Emergencies (TABOR)	117,000	-	-	117,000
Debt Service	-	2,921,541	-	2,921,541
Assigned To:				
Capital Projects	-	-	3,113,223	3,113,223
Designated for Subsequent Year's Expenditures	1,676,716	-	-	1,676,716
Unassigned:				
General Government	1,885,494	-	-	1,885,494
Total Fund Balances	3,743,641	2,921,541	3,113,223	9,778,405
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,000,752	\$ 4,751,934	\$ 3,146,131	

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.

11,874,938

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Cost of Refunding

1,849,165

Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.

Bonds Payable

(49,695,000)

Accrued Interest on Bonds Payable

(168,406)

Net Position of Governmental Activities

\$ (26,360,898)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 890,463	\$ 1,895,356	\$ -	\$ 2,785,819
Specific Ownership Tax	410,829	-	-	410,829
TIF Taxes	2,367,423	3,156,563	-	5,523,986
Net Investment Income	207,958	44,812	149,754	402,524
Total Revenues	<u>3,876,673</u>	<u>5,096,731</u>	<u>149,754</u>	<u>9,123,158</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	80,241	-	-	80,241
Audit	7,000	-	-	7,000
County Treasurer's Fee	8,904	18,957	-	27,861
Directors' Fees	4,400	-	-	4,400
Dues and Licenses	4,238	-	-	4,238
Election	4,832	-	-	4,832
Insurance and Bonds	58,027	-	-	58,027
Management	140,586	-	-	140,586
Legal	62,970	30,000	-	92,970
Payroll Taxes	337	-	-	337
Payment to CPV Coordination District	2,289,804	-	-	2,289,804
Miscellaneous	420	535	-	955
Capital Expenditures:				
Capital Outlay	-	-	189,046	189,046
Debt Service:				
Loan Principal	-	1,685,000	-	1,685,000
Loan Interest	-	2,566,582	-	2,566,582
Total Expenditures	<u>2,661,759</u>	<u>4,301,074</u>	<u>189,046</u>	<u>7,151,879</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,214,914	795,657	(39,292)	1,971,279
Fund Balances - Beginning of Year	<u>2,528,727</u>	<u>2,125,884</u>	<u>3,152,515</u>	<u>7,807,126</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,743,641</u>	<u>\$ 2,921,541</u>	<u>\$ 3,113,223</u>	<u>\$ 9,778,405</u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Net Changes in Fund Balances - Total Governmental Funds \$ 1,971,279

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 assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay	189,046
Depreciation Expense	(621,363)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:

Cost of Refunding Amortization	(236,645)
Current Year Bond Principal Payment	1,685,000

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 Payable - Change in Liability	35,972
---	--------

Change in Net Position of Governmental Activities	\$ 3,023,289
---	--------------

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 919,994	\$ 890,463	\$ (29,531)
Specific Ownership Tax	419,630	410,829	(8,801)
TIF Taxes	2,373,757	2,367,423	(6,334)
Net Investment Income	60,000	207,958	147,958
Total Revenues	<u>3,773,381</u>	<u>3,876,673</u>	<u>103,292</u>
<b>EXPENDITURES</b>			
Accounting	65,000	80,241	(15,241)
Audit	7,000	7,000	-
County Treasurer's Fee	9,200	8,904	296
Directors' Fees	6,000	4,400	1,600
Dues and Licenses	4,500	4,238	262
Election	5,000	4,832	168
Engineering	10,000	-	10,000
Insurance and Bonds	55,000	58,027	(3,027)
Management	75,000	140,586	(65,586)
Legal	55,000	62,970	(7,970)
Payment to CPV Coordination District	3,180,000	2,289,804	890,196
Payroll Taxes	459	337	122
Miscellaneous	1,000	420	580
Website Maintenance	2,500	-	2,500
Contingency	14,341	-	14,341
Total Expenditures	<u>3,490,000</u>	<u>2,661,759</u>	<u>828,241</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	283,381	1,214,914	931,533
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from (to) Other Funds	(1,000,000)	-	1,000,000
Total Other Financing Sources (Uses)	<u>(1,000,000)</u>	<u>-</u>	<u>1,000,000</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(716,619)	1,214,914	1,931,533
Fund Balances - Beginning of Year	<u>2,448,743</u>	<u>2,528,727</u>	<u>79,984</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,732,124</u>	<u>\$ 3,743,641</u>	<u>\$ 2,011,517</u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Central Platte Valley Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado, on May 21, 1998, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in compliance with the Service Plan approved by the City Council on January 30, 1998, and as revised on March 9, 1998, and amended on September 28, 2000.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

After the issue date of the District's Series 2001 Bonds, the District approved an exclusion petition for the land which is a substantial portion (approximately 46%) of the land in the District. Under Colorado statutes, the excluded property remains subject to its proportionate share of the District's property tax levy for debt service on general obligation bonds outstanding on the date of exclusion, but not for future operating levies or bonds issued subsequent to the date of exclusion.

On February 19, 2013, an order and decree was filed and granted in the District Court of Denver County organizing the Central Platte Valley Coordination Metropolitan District (Coordination District). The Coordination District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's and the Coordination District's physical boundaries.

The Coordination District is responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District has entered into such necessary and appropriate agreements with the District and other governmental and nongovernmental entities to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third-party entities.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)**

The Coordination District is dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District has no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the Coordination District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority (such as the District) to transfer revenues to the Coordination District, which would then use the funds to the benefit of the entire development.

During 2023, the District expended \$2,289,804 of costs associated with the operation of the Coordination District.

**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 of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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, specific ownership taxes, and TIF taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The 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.

**Budgets**

In accordance with the Local Government 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 publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2023.

**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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**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, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in process 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 estimated economic useful lives:

Bridges	50 Years
Lighting and Electrical Equipment	15-25 Years
Elevators	15-20 Years
Fountains	15 Years
Fencing	15 Years
Back-of-Curb Infrastructure/Fixtures	10-25 Years
Security Cameras	7 Years

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new loans. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

**Deferred Inflows/Outflow of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of debt refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 3,840,794
Cash and Investments - Restricted	<u>6,199,365</u>
Total Cash and Investments	<u><u>\$ 10,040,159</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 3,477,621
Investments	<u>6,562,538</u>
Total Cash and Investments	<u><u>\$ 10,040,159</u></u>

**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.

On December 31, 2023, the District's cash deposits had a bank balance and a carrying balance as follows:

	Bank Balance	Carrying Balance
Insured Deposits	\$ 513,724	\$ 513,724
Deposits Collateralized in Single Institution Pools	<u>2,963,897</u>	<u>2,963,897</u>
Total	<u><u>\$ 3,477,621</u></u>	<u><u>\$ 3,477,621</u></u>

**Investments**

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

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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**Investments (Continued)**

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

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

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain 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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 5,594,498
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	968,040
Total		<u>\$ 6,562,538</u>

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUN operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper and any security allowed under CRS 24-75-601.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**CSAFE (Continued)**

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE 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.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAMmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**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.

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 AAAf/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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

<u>By Classification</u>	Balance at December 31, 2022	Additions	Transfers and Retirements	Balance at December 31, 2023
Capital Assets, Not Being Depreciated:				
Landscape Improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in Process	195,266	76,463	140,609	131,120
Total Capital Assets, Not Being Depreciated	347,625	76,463	140,609	283,479
Capital Assets, Being Depreciated:				
Millennium Bridge	12,343,738	125,076	-	12,468,814
Union Gateway Bridge	5,037,796	124,616	-	5,162,412
Fountain	300,000	-	-	300,000
Pedestrian Lights	474,586	-	-	474,586
Transformer Housing	16,000	-	-	16,000
Irrigation System	105,061	-	-	105,061
Granite	1,835,440	-	-	1,835,440
Sidewalks/Back of Curb Landscaping	1,001,323	-	-	1,001,323
Security Cameras	76,644	-	-	76,644
17th Street Garden	35,947	3,500	-	39,447
Back-of-Curb Infrastructure/Fixtures	185,386	-	-	185,386
Total Capital Assets, Being Depreciated	21,411,921	253,192	-	21,665,113
Less Accumulated Depreciation For:				
Millennium Bridge	(5,076,133)	(368,398)	-	(5,444,531)
Union Gateway Bridge	(1,315,401)	(102,990)	-	(1,418,391)
Fountain	(300,000)	-	-	(300,000)
Pedestrian Lights	(426,586)	(8,400)	-	(434,986)
Transformer Housing	(16,000)	-	-	(16,000)
Irrigation System	(93,543)	(5,376)	-	(98,919)
Granite	(1,404,957)	(73,854)	-	(1,478,811)
Sidewalks/Back of Curb Landscaping	(610,428)	(45,821)	-	(656,249)
Security Cameras	(51,479)	(7,911)	-	(59,390)
17th Street Garden	(5,990)	(2,474)	-	(8,464)
Back-of-Curb Infrastructure/Fixtures	(151,774)	(6,139)	-	(157,913)
Total Accumulated Depreciation	(9,452,291)	(621,363)	-	(10,073,654)
Total Capital Assets, Being Depreciated, Net	11,959,630	(368,171)	-	11,591,459
Governmental Activities - Capital Assets, Net	<u>\$ 12,307,255</u>	<u>\$ (291,708)</u>	<u>\$ 140,609</u>	<u>\$ 11,874,938</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 621,363</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

Certain assets (primarily the Millennium Bridge, Union Gateway pedestrian bridge, 17<sup>th</sup> Street Gardens, and the 16<sup>th</sup> Street Mall plaza/fountain area) are to remain with the District for ownership and maintenance. The District is responsible for the maintenance of back-of-curb landscaping within the District and within the land previously excluded from the District.

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Retirements	Balance at December 31, 2023	Amount Due Within One Year
Notes/Loans/Bonds From Direct Borrowings and Direct Placements:					
General Obligation Refunding Loan Series 2022A	\$ 35,865,000	\$ -	\$ 1,310,000	\$ 34,555,000	\$ 1,625,000
General Obligation Refunding Loan Series 2022B	15,515,000	-	375,000	15,140,000	500,000
Total Long-Term Obligations	<u>\$ 51,380,000</u>	<u>\$ -</u>	<u>\$ 1,685,000</u>	<u>\$ 49,695,000</u>	<u>\$ 2,125,000</u>

**General Obligation Bonds**

On October 1, 2013, the District issued \$43,025,000 in General Obligation Refunding Bonds, Series 2013A. The bonds are term bonds and bear interest of 4.010% to 6.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2013. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, at a redemption price equal to the principal amount of each bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption, without premium or penalty. The final maturity on the bonds is December 1, 2038.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loans Series 2009A1 in the outstanding principal amount of \$28,995,000, and Tax Exempt Loans Series 2009A2, in the outstanding principal amount of \$9,505,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**General Obligation Bonds (Continued)**

The bonds were secured by and payable from pledged revenue consisting of: 1) the Required Mill Levy, which is an ad valorem property tax revenue derived from the mill levy certified and levied on the original taxing area, which is the original boundaries of the District established pursuant to the service plan and order and decree as existing prior to the effective date of any orders of exclusion in an amount sufficient when combined with other Pledged Revenues to pay the principal of, premium if any, and interest on the bonds as the same become due, and to replenish the Reserve Fund to the Reserve Fund Requirement, within 12 months of any withdrawal therefore in accordance with the Indenture, without limitation of rate and in amounts sufficient to make such payment and replenishments when due; and 2) any other legally available monies which the District determines to be treated as Pledged Revenue.

On October 15, 2014, the District issued \$22,280,000 in General Obligation Refunding Bonds, Series 2014. The bonds are term bonds and bear interest of 3.640% to 5.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2014. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, on any interest payment date at the redemption price equal to the principal amount of each Series 2014 Bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption. The final maturity on the bonds is December 1, 2043.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loan Series 2009B in the outstanding principal amount of \$19,480,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

The Bonds are general obligations of the District secured by the District's covenant to levy an ad valorem property tax on all of the taxable property in the District's Operating District without limitation of rate and in amounts sufficient to pay the Bonds and the interest thereon as the same become due.

**Refunding of 2013A Bonds**

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$37,820,000 of the 2013A Bonds with an average interest rate of 5.50% by the issuance of the 2022A Loan in the amount \$36,965,000, with an average interest rate of 4.14%.

The District advance refunded the 2013A Bonds to reduce its total debt service payments over the next 17 years by almost \$5,395,076 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,896,154.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**General Obligation Bonds (Continued)**

**Refunding of 2013A Bonds (Continued)**

The defeased bonds are not considered a liability of the District since sufficient funds in the amount of \$39,311,274 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds were redeemed on December 1, 2023.

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$1,598,343, which has been deferred and is being amortized over the life of the new debt.

**Refunding of 2014 Bonds**

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$19,625,000 of the 2014 Bonds with an average interest rate of 4.93% by the issuance of the 2022B Loan in the amount \$15,840,000, with an average interest rate of 4.23%.

The District advance refunded the 2014 Bonds to reduce its total debt service payments over the next 22 years by approximately \$6,559,146 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,572,453.

The defeased bonds are not considered a liability of the District since sufficient funds in the amount of \$20,268,583 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds will be repaid entirety from the remaining funds in the escrow account. The bonds were redeemed on December 1, 2023.

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$604,911, which has been deferred and is being amortized over the life of the new debt.

**Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan)**

The District entered into a 2022A Loan Agreement (the 2022A Loan Agreement) and a 2022B Loan Agreement (the 2022B Loan Agreement and together with the 2022A Loan Agreement, the Loan Agreements) with MidWestOne Bank and NBH Bank (the Lenders) on June 15, 2022, in the amount of \$36,965,000 for the 2022A Loan and \$15,840,000 for the 2022B Loan.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

**Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)**

Proceeds of the Loans

A portion of the proceeds from the Loans were used to pay the costs of issuance of the Loan. Proceeds from the 2022A Loan were also used to refund the General Obligation Refunding Bonds, Series 2013A (the 2013A Bonds). Proceeds from the 2022B Loan were also used to refund the General Obligation Refunding Bonds, Series 2014 (the 2014 Bonds).

Loan Details

The Loan bears interest (i) prior to the Conversion Date, at the Taxable Rate of 4.95% on the 2022A Loan and 5.10% on the 2022B Loan; (ii) on and after the Conversion Date, at the Tax-Exempt Rate of 4.03% on the 2022A Loan and 4.15% on the 2022B Loan and (iii) on and after a Determination of Taxability, at the Taxable Rate, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Principal payments on the Loan are due annually on each December 1, beginning on December 1, 2022. The 2022A Loan matures on December 1, 2038, and the 2022B Loan matures on December 1, 2043.

The Loan is evidenced by Taxable Notes prior to the Conversion Date and Tax-Exempt Notes from and after the Conversion Date. The Taxable Notes are subject to mandatory tender by the Lenders and prepayment by the District on the Conversion Date. The District shall provide seven days' prior written notice to each Lender designating the Conversion Date, which date shall occur during the period from September 2, 2023, through and including October 2, 2023. The Conversion Date for both Loans occurred on December 1, 2023.

On the Conversion Date, the Taxable Notes must be tendered by the Lenders to the District and the District shall prepay and currently refund the Taxable Notes by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Notes for the same principal amount to be evidenced by the Tax-Exempt Notes.

To the extent principal of the Loan is not paid when due, principal shall remain outstanding until paid. To the extent interest on the Loan is not paid when due, such interest shall not compound or bear additional interest. The District has the right to pay all principal and interest on the Loan in full on any date after the Maturity Date. The Loan is not subject to early termination.

Acceleration of the Loan is not an available remedy for an Event of Default. The Loan does not have any unused lines of credit. No assets have been pledged as collateral on the Loan.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)**

Events of Default

Events of default occur if the District fails to pay the principal of, premium if any, or interest on the Loan when due, or the pledge of the Pledged Revenue, the Collateral, or any other security interest created under the Loan Agreements fails to be fully enforceable with the priority required under the Loan Agreements, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreements.

Optional Prepayment

The District may, at its option, prepay the Loan in whole, or, with the consent of a Lender, in part, on any date, upon payment to a Lender of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
Closing Date to June 14, 2024	3.00%
June 15, 2024, to June 14, 2026	2.00
June 15, 2026, to June 14, 2027	1.00
June 15, 2027 and thereafter	0.00

Collateral

The Loan is payable from and secured by the Collateral, meaning (a) the Pledged Revenue; and (b) all amounts from time to time credited to the Revenue Fund.

Pledged Revenue

Pledged Revenue means the moneys derived by the District from the following sources, net of any collection costs: (a) the Required Mill Levy; (b) the Incremental Property Tax Revenue, as described in the Cooperation Agreement, and any other legally allowable revenues received pursuant to the DUS Plan, DDA Act, and the City/DDA Cooperation Agreement received as a result of the District's imposition of the Required Mill Levy; and (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the applicable Loan's Debt Service Taxing Area each year in an amount necessary (without limitation as to rate) to generate property tax revenues of not less than the Debt Requirement for the next fiscal year.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)**

Required Mill Levy (Continued)

The District's long-term obligations mature as follows:

<u>Year Ending December 31,</u>	<u>General Obligation Loans</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 2,125,000	\$ 2,020,876	\$ 4,145,876
2025	2,230,000	1,934,639	4,164,639
2026	2,340,000	1,844,146	4,184,146
2027	2,465,000	1,749,196	4,214,196
2028	2,625,000	1,649,173	4,274,173
2029-2033	14,825,000	6,558,156	21,383,156
2034-2038	18,080,000	3,297,740	21,377,740
2039-2043	5,005,000	640,137	5,645,137
Total	<u>\$ 49,695,000</u>	<u>\$ 19,694,063</u>	<u>\$ 69,389,063</u>

**Authorized Debt**

On May 5, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$12,000,000 for special obligation revenue bonds at an interest rate not to exceed 9.15% per annum and \$57,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$10,000,000 at an interest rate not to exceed 18% per annum.

On November 5, 2013, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$223,515,000 at an interest rate not to exceed 18% per annum.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

**Authorized Debt (Continued)**

On December 31, 2023, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized May 5, 1998 Election	Authorized November 7, 2000 Election	Authorized November 2, 2004 Election	Authorized November 1, 2005 Election	Authorized November 5, 2013 Election	Total Authorization
Streets	\$ 41,920,000	\$ 25,870,000	\$ 25,870,000	\$ -	\$ 50,675,000	\$ 144,335,000
Traffic Controls	1,830,000	930,000	930,000	-	1,990,000	5,680,000
Water	11,100,000	5,100,000	5,100,000	-	14,985,000	36,285,000
Sanitary Sewer	500,000	200,000	200,000	-	250,000	1,150,000
Parks and Recreation	1,400,000	400,000	400,000	-	1,200,000	3,400,000
Operations and Maintenance	250,000	-	-	10,000,000	9,415,000	19,665,000
Debt Refunding	-	32,500,000	32,500,000	-	145,000,000	210,000,000
Total	<u>\$ 57,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 223,515,000</u>	<u>\$ 420,515,000</u>

	Authorization Used						Remaining Authorization
	Series 1998 Bonds	Series 1999 Bonds	Series 2001 Bonds	Series 2005 Bonds	Series 2006 Bonds	Series 2009 Loans	
Streets	\$ 1,500,000	\$ 14,550,000	\$ 8,200,000	\$ -	\$ 18,735,000	\$ 30,000,000	\$ 71,350,000
Traffic Controls	-	900,000	800,000	-	-	1,000,000	2,980,000
Water	-	6,000,000	-	-	315,000	4,000,000	25,970,000
Sanitary Sewer	-	300,000	-	-	350,000	-	500,000
Parks and Recreation	1,000,000	-	-	-	-	1,000,000	1,400,000
Operations and Maintenance	-	250,000	-	585,000	-	-	18,830,000
Debt Refunding	-	-	29,905,000	2,165,000	-	22,835,000	155,095,000
Total	<u>\$ 2,500,000</u>	<u>\$ 22,000,000</u>	<u>\$ 38,905,000</u>	<u>\$ 2,750,000</u>	<u>\$ 19,400,000</u>	<u>\$ 58,835,000</u>	<u>\$ 276,125,000</u>

The issuance of the 2013 and 2014 bonds for the purpose of refunding the District's Series 2009A-1, 2009A-2 and 2009B loans did not use any debt authorization because the financing was from a high to low refunding.

The issuance of the 2022 loans for the purpose of refunding the District's Series 2013 and 2014 bonds did not use any debt authorization because the financing was from a high to low refunding.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 NET POSITION**

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

The net investment in capital assets component of net position consists of capital assets that will be owned by the District, 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 improvements of those assets. As of December 31, 2023, the District’s net investment in capital assets was calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 11,874,938
Less Capital Related Debt:	
Current Portion of Long-Term Obligations	(853,130)
Noncurrent Portion of Long-Term Obligations	(19,098,073)
Plus:	
Unspent Bond Proceeds	281,031
Net Investment in Capital Assets	\$ (7,795,234)

The restricted component of net position includes assets that are restricted for use either externally 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 of \$117,000 for emergency reserves and \$2,753,135 for debt service requirements as of December 31, 2023.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position as of December 31, 2023. This deficit amount is the result of the District being responsible for the payment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District’s financial records.

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS**

**Infrastructure/Open Space Agreement**

On September 22, 1998, the District, City and Trillium Corporation (Trillium) signed the Infrastructure/Open Space Agreement, which was amended on September 11, 2001. This Agreement provides for the cost sharing for approximately \$40,133,000 of infrastructure improvements within the Central Platte Valley project area. The Agreement details the procedures and administration with a bank trustee in order to fund the design and complete the construction of improvements with bond proceeds.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Infrastructure/Open Space Agreement (Continued)**

Through 2023, the District has funded \$2,151,422 from the Series 1998 General Obligation Bonds, \$15,152,181 from the Series 1999 General Obligation Bonds, and \$11,746,186 from the Special Obligation Revenue Bonds under the Agreement. Project funding from the Series 2001B (\$6,732,454) and Series 2006 (\$14,231,319) General Obligation Bonds are not subject to the Agreement. The District completed all remaining capital improvements in accordance with its Service Plan with available capital funds. The projects completed were street construction and back of curb improvements for 18<sup>th</sup> Street, 19<sup>th</sup> Street, and Chestnut Place, as well as back of curb improvements for Wewatta Street and the 19<sup>th</sup> and Wewatta Street traffic signal. These projects were completed in 2016 and transferred to the City for acceptance.

The Agreement required the City to make annual payments to the Trustee, subject to the City's annual appropriations to authorize the expenditure, in order to fund the debt service required by the Special Obligation Revenue Bonds. This obligation was satisfied in 2005.

On April 14, 2010, the District entered into second amendment to the Infrastructure/Open Space Agreement. The second amendment is between the District, the City, Trillium, WODO, LLC (WODO) (an affiliate of Trillium), and the Denver Union Station Project Authority (DUSPA). During 2009, a portion of the District was included within the Denver Union Station (DUS) Project area. Several financing and coordinating entities have been formed to address the public infrastructure that will be designed, constructed, and installed as part of the DUS Project. The second amendment transfers a portion of the capital infrastructure obligations of the District to DUSPA. The second amendment also acknowledges that Trillium and WODO have fulfilled all their duties and obligations in connection with the Agreement and the First Amendment.

The third amendment to this agreement occurred on October 8, 2013. The purpose of the third amendment was to acknowledge an IGA with the Regional Transportation District (RTD) (see below) and to reapportion the responsibility to maintain certain improvements located upon and underneath 17<sup>th</sup> Street from the District to RTD.

**IGA – RTD – 17<sup>th</sup> Street Public Improvements**

The District entered into an IGA with the Regional Transportation District (RTD) on May 28, 2013. Under the original Infrastructure/Open Space Agreement, the District was responsible for the construction of public infrastructure and maintenance of back of curb improvements on 17<sup>th</sup> Street. As part of the Denver Union Station (DUS) Project, a subterranean transit bus terminal has been constructed underneath 17<sup>th</sup> Street between the historic Denver Union Station building and the Consolidated Main Line (CML), as well as associated appurtenant facilities, including a fire command center room, skylights, waterproofing materials, and other related improvements, which are known as the RTD Facility.

The DUS Project also constructed a pedestrian plaza and façade on 17<sup>th</sup> Street between Chestnut Place and the CML (Light Rail Plaza) and a pedestrian plaza and façade on 17<sup>th</sup> Street between Chestnut Place and Wewatta Street (the Gardens), including appurtenances related to the RTD Facility, such as seven above-ground skylights, egress and ingress stairways, and a fire command center room.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**IGA – RTD – 17<sup>th</sup> Street Public Improvements (Continued)**

The purpose of the IGA with RTD is to identify the various public infrastructure and facilities that the District and RTD will each be responsible for maintaining, repairing, and replacing. RTD shall be responsible for the Light Rail Plaza and the RTD Facility and appurtenances related to the RTD Facility. The District shall be responsible for the back of curb improvements on the north and south sides of 17<sup>th</sup> Street within the Gardens between Chestnut Place and Wewatta Street at grade and to a depth of four feet.

**Cooperation Agreement**

On May 1, 2009, the District entered into a cooperation agreement with the Denver Downtown Development Authority (DDA). The DDA was created to undertake the development of the DUS Project and to utilize Incremental Property Tax Revenue and Incremental Sales Tax Revenue as a funding source for payment of the development. A portion of the District's property is also included within the DUS Plan area. In consideration of the District's long-term debt currently outstanding and the District providing future services within its boundaries, the DDA agrees to remit or cause to be remitted to the District the incremental property tax revenues collected on property within the District. The revenues thus remitted shall be used in accordance with the terms of the District's long-term debt and related obligations and its Service Plan.

**IGA Funding and Cooperation Agreement**

On October 8, 2013, the District entered into an Intergovernmental Funding and Cooperation Agreement with the Coordination District. The Coordination District shall manage, administer, and supervise the operational aspects of both Districts' responsibilities for landscaping, infrastructure replacement, maintenance and repair, and coordination with other private and governmental entities, including negotiation of easements, licenses, and contracts. Both Districts shall work diligently to manage the operational costs through a coordinated budget process. All operations and maintenance expenditures of the Coordination District shall be funded by the District with an operations and maintenance mill levy not to exceed 20.000 mills, unless agreed upon by both Districts through a joint resolution.

**NOTE 8 RELATED PARTIES**

Some members of the Board of Directors are employees of, owners of, or associated with the Developers of the property within the District, and may have conflicts of interest in dealing with the District.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 9 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, 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.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations 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 5, 2013, a majority of the District's electors authorized tax levies to produce taxes of an additional \$9,415,000 annually 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.

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**

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 1,933,893	\$ 1,933,893	\$ 1,895,356	\$ (38,537)
TIF Taxes	3,165,009	3,165,009	3,156,563	(8,446)
Net Investment Income	50,000	50,000	44,812	(5,188)
Total Revenues	<u>5,148,902</u>	<u>5,148,902</u>	<u>5,096,731</u>	<u>(52,171)</u>
<b>EXPENDITURES</b>				
Loan Interest:				
Series 2022A Loan	1,696,494	1,696,494	1,696,494	-
Series 2022B Loan	756,055	756,055	756,055	-
Loan Principal:				
Series 2022A Loan	1,310,000	1,310,000	1,310,000	-
Series 2022B Loan	375,000	375,000	375,000	-
Loan Interest:	-	114,033	114,033	-
County Treasurer's Fees	19,340	19,340	18,957	383
Miscellaneous	5,000	5,000	535	4,465
Legal	-	30,000	30,000	-
Contingency	3,111	4,078	-	4,078
Total Expenditures	<u>4,165,000</u>	<u>4,310,000</u>	<u>4,301,074</u>	<u>8,926</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	983,902	838,902	795,657	(43,245)
Fund Balances - Beginning of Year	<u>2,106,622</u>	<u>2,125,884</u>	<u>2,125,884</u>	-
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 3,090,524</u></u>	<u><u>\$ 2,964,786</u></u>	<u><u>\$ 2,921,541</u></u>	<u><u>\$ (43,245)</u></u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 64,000	\$ 149,754	\$ 85,754
Total Revenues	<u>64,000</u>	<u>149,754</u>	<u>85,754</u>
<b>EXPENDITURES</b>			
Payment to CPV Coordination District	350,000	-	350,000
Capital Outlay:			
Elevators	175,000	109,083	65,917
Engineering	50,000	76,463	(26,463)
Holiday Lighting	250,000	-	250,000
17th Street Garden Fencing	120,000	3,500	116,500
18th Street Bridge Flooring	20,000	-	20,000
Contingency	15,000	-	15,000
Total Expenditures	<u>980,000</u>	<u>189,046</u>	<u>790,954</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(916,000)	(39,292)	876,708
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from (to) Other Funds	1,000,000	-	(1,000,000)
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	84,000	(39,292)	(123,292)
Fund Balances - Beginning of Year	<u>3,210,287</u>	<u>3,152,515</u>	<u>(57,772)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,294,287</u>	<u>\$ 3,113,223</u>	<u>\$ (181,064)</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31.	Prior Year Assessed Valuation for Current Year Property Tax Levy		Mills Levied		Total Property Taxes		Percentage Collected to Levied
	Operating District	Excluded Area (A)	General	Debt Service	Levied	Collected	
2019	64,138,946	78,509,280	10.250	10.000/ 8.000	2,597,018	2,581,190	99.39
2020	99,000,931	92,142,470	8.000	8.000/ 4.000	2,717,158	2,442,833 (B)	89.90
2021	94,321,548	90,715,900	8.000	8.000/ 4.000	2,612,158	2,817,241	107.85
2022	102,365,347	92,435,890	8.000	8.000/ 4.000	2,786,794	2,765,571	99.24
2023	102,221,602	88,404,250	9.000	8.000/ 4.000	2,853,888	2,785,819	97.61
Estimated for the Year Ending December 31, 2024	\$ 105,065,618	\$ 107,105,280	9.000	7.000/ 3.000	\$ 2,745,985		

**NOTES:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

(A) Property excluded from the District is subject to the G.O. debt on the property at the date of exclusion. After exclusion, those properties excluded are not subject to the general fund mill levy, while the property within the District is subject to both the general fund and debt service fund mill levies.

(B) Total collections received included large abatements/adjustments on several individual parcels. These abatements were for both the current and prior years.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

Year Ending December 31.	\$36,965,000 Series 2022A General Obligation Refunding Loan Dated June 15, 2022 Interest Rate 4.95% Taxable Converted to 4.03% Nontaxable on 12/1/23 Interest Payable June 1 and December 1 Principal Due December 1		\$15,840,000 Series 2022B General Obligation Refunding Loan Dated June 15, 2022 Interest Rate 5.10% Taxable Converted to 4.15% Nontaxable on 12/1/23 Interest Payable June 1 and December 1 Principal Due December 1		Total All Bonds
	Principal	Interest	Principal	Interest	
2024	\$ 1,625,000	\$ 1,392,566	\$ 500,000	\$ 628,310	\$ 4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
Total	<u>\$ 34,555,000</u>	<u>\$ 12,256,641</u>	<u>\$ 15,140,000</u>	<u>\$ 7,437,422</u>	<u>\$ 69,389,063</u>