

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
CITY AND COUNTY OF DENVER, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

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Board of Directors
The River Mile Metropolitan District No. 1
Denver County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of The River Mile Metropolitan District No. 1 (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 River Mile Metropolitan District No. 1 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 (GAAP), 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.

Other Matters

Required Supplemental 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 as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP
Denver, Colorado

July 28, 2024

BASIC FINANCIAL STATEMENTS

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 102,119
Cash and Investments - Restricted	1,443,160
Prepaid Insurance	9,369
Due from District No. 2	162,393
Due from District No. 3	1,573
Capital Assets:	
Capital Assets Not Being Depreciated	12,208,789
Total Assets	13,927,403
LIABILITIES	
Accounts Payable	11,684
Accrued Loan Interest	27,970
Noncurrent Liabilities:	
Due in More Than One Year	14,332,016
Total Liabilities	14,371,670
NET POSITION	
Invested in Capital Assets, Net of Related Debt	(1,559,921)
Restricted for:	
Emergency Reserve	7,200
Debt Service	1,045,089
Net Position - Unrestricted	63,365
Total Net Position	\$ (444,267)

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 143,253	\$ -	\$ -	\$ -	
Interest on Long-Term Debt and Related Costs	541,637	-	-	-	
Total Governmental Activities	\$ 684,890	\$ -	\$ -	\$ -	
GENERAL REVENUES					
Interest Income				34,212	
Intergovernmental Revenues				988,342	
Total General Revenues and Transfers				1,022,554	
CHANGES IN NET POSITION				337,664	
Net Position - Beginning of Year				(781,931)	
NET POSITION - END OF YEAR				\$ (444,267)	

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 102,119	\$ -	\$ -	\$ 102,119
Cash and Investments - Restricted	7,200	1,435,913	47	1,443,160
Due from District No. 2	40,560	121,833	-	162,393
Due from District No. 3	262	1,311	-	1,573
Prepaid Insurance	9,369	-	-	9,369
	<u>\$ 159,510</u>	<u>\$ 1,559,057</u>	<u>\$ 47</u>	<u>\$ 1,718,614</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 11,684	\$ -	\$ -	\$ 11,684
Total Liabilities	11,684	-	-	11,684
FUND BALANCES				
Nonspendable:				
Prepaid Expense	9,369	-	-	9,369
Restricted for:				
Emergency Reserves	7,200	-	-	7,200
Debt Service	-	1,559,057	-	1,559,057
Capital Projects	-	-	47	47
Unassigned	131,257	-	-	131,257
Total Fund Balances	<u>147,826</u>	<u>1,559,057</u>	<u>47</u>	<u>1,706,930</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 159,510</u>	<u>\$ 1,559,057</u>	<u>\$ 47</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 12,208,789

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

Notes Payable	(11,788,569)
Developer Advance Payable	(2,543,447)
Accrued Loan Interest	(27,970)
	<u>(14,359,986)</u>

Net Position of Governmental Activities \$ (444,267)

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Interest Income	\$ 323	\$ 33,870	\$ 19	\$ 34,212
Intergovernmental Revenues-District No. 2	223,082	666,871	-	889,953
Intergovernmental Revenues-District No. 3	16,399	81,990	-	98,389
Total Revenues	<u>239,804</u>	<u>782,731</u>	<u>19</u>	<u>1,022,554</u>
EXPENDITURES				
Current:				
Accounting	37,920	-	-	37,920
Auditing	5,200	-	-	5,200
Banking Fees	-	2,119	-	2,119
Dues And Membership	9,853	-	-	9,853
Election	1,763	-	-	1,763
Engineering	-	-	15,896	15,896
Insurance	9,068	-	-	9,068
Legal	31,549	-	28,557	60,106
Website	1,328	-	-	1,328
Debt Service:				
Loan Interest	-	334,725	-	334,725
Capital Projects:				
Capital Outlay	-	-	1,980,141	1,980,141
Total Expenditures	<u>96,681</u>	<u>336,844</u>	<u>2,024,594</u>	<u>2,458,119</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	143,123	445,887	(2,024,575)	(1,435,565)
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	-	1,980,141	1,980,141
Transfers In (Out)	(44,481)	-	44,481	-
Total Other Financing Sources (Uses)	<u>(44,481)</u>	<u>-</u>	<u>2,024,622</u>	<u>1,980,141</u>
NET CHANGE IN FUND BALANCES	98,642	445,887	47	544,576
Fund Balances - Beginning of Year	<u>49,184</u>	<u>1,113,170</u>	<u>-</u>	<u>1,162,354</u>
FUND BALANCES - END OF YEAR	<u>\$ 147,826</u>	<u>\$ 1,559,057</u>	<u>\$ 47</u>	<u>\$ 1,706,930</u>

See accompanying Notes to Basic Financial Statements.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 544,576

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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 1,980,141

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Developer Advance (1,980,141)

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 Payable Developer Advance - Change in Liability (206,912)

Changes in Net Position of Governmental Activities \$ 337,664

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	-	\$ 50	\$ 323	\$ 273
Intergovernmental Revenues-District No. 2	223,116	225,189	223,082	(2,107)
Intergovernmental Revenues-District No. 3	16,097	16,447	16,399	(48)
Total Revenues	<u>239,213</u>	<u>241,686</u>	<u>239,804</u>	<u>(1,882)</u>
EXPENDITURES				
Accounting	51,000	51,000	37,920	13,080
Auditing	5,200	5,200	5,200	-
Contingency	24,200	-	-	-
Dues And Membership	11,000	9,853	9,853	-
Election	3,500	1,763	1,763	-
Insurance	9,100	9,068	9,068	-
Legal	75,000	50,000	31,549	18,451
Website	1,000	1,000	1,328	(328)
Total Expenditures	<u>180,000</u>	<u>127,884</u>	<u>96,681</u>	<u>31,203</u>
EXCESS OF REVENUES OVER EXPENDITURES	59,213	113,802	143,123	29,321
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	-	(112,116)	(44,481)	67,635
Total Other Financing Sources (Uses)	<u>-</u>	<u>(112,116)</u>	<u>(44,481)</u>	<u>67,635</u>
NET CHANGE IN FUND BALANCE	59,213	1,686	98,642	96,956
Fund Balance - Beginning of Year	<u>31,749</u>	<u>49,184</u>	<u>49,184</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 90,962</u>	<u>\$ 50,870</u>	<u>\$ 147,826</u>	<u>\$ 96,956</u>

See accompanying Notes to Basic Financial Statements.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

The River Mile Metropolitan District No.1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, 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 in the City and County of Denver, Colorado.

The District was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (The Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the Districts' improvements.

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 administrative functions are contracted.

The District is not financially accountable to 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.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 District considers revenues to be available if they are collected within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

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.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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.

The District 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 and investments.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is 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 capital assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2023.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
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	\$ 102,119
Cash and Investments - Restricted	<u>1,443,160</u>
Total Cash and Investments	<u>\$ 1,545,279</u>

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

Deposits with Financial Institutions	\$ 1,504,785
Investments	<u>40,494</u>
Total Cash and Investments	<u>\$ 1,545,279</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.

At December 31, 2023, the District's cash deposits had a bank balance of \$1,504,785, and a carrying balance of \$1,504,785.

Investments

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

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

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

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 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	\$ 40,494

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 FUND operations are 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.

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.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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 AAmmf 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.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 10,228,648	\$ 1,980,141	\$ -	\$ 12,208,789
Total Capital Assets, Not Being Depreciated	\$ 10,228,648	\$ 1,980,141	\$ -	\$ 12,208,789

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023:

The details of the District's long-term obligations are as follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
2019 Compas Mortgage Loan Initial Funded Amount	\$ 3,530,000	\$ -	\$ -	\$ 3,530,000	\$ -
December 24, 2019 Draw	1,778,475	-	-	1,778,475	-
August 7, 2020 Draw	1,871,285	-	-	1,871,285	-
December 22, 2020 Draw	1,602,698	-	-	1,602,698	-
August 17, 2021 Draw	1,224,665	-	-	1,224,665	-
April 29, 2022 Draw	1,781,446	-	-	1,781,446	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	11,788,569	-	-	11,788,569	-
Other Debts:					
Developer Advance - Operating	107,235	-	-	107,235	-
Developer Advance - Capital	-	1,980,141	-	1,980,141	-
Accrued Interest on:					
Developer Advance - Operating	20,447	8,579	-	29,026	-
Developer Advance - Capital	228,712	198,333	-	427,045	-
Subtotal Other Debts	356,394	2,187,053	-	2,543,447	-
Total Long-Term Obligations	<u>\$ 12,144,963</u>	<u>\$ 2,187,053</u>	<u>\$ -</u>	<u>\$ 14,332,016</u>	<u>\$ -</u>

Loan Agreement with Compass Mortgage Corporation (the Lender), dated May 31, 2019 (the Loan Agreement)

The District entered into the Loan Agreement with the Lender in connection with the issuance of a loan in the aggregate principal amount of up to \$15,780,000 (the Loan), as evidenced by a promissory note from the District, as maker, to the Lender, as payee, dated May 31, 2019 (the Note). The Loan was issued to: (i) fund an Initial Funded Amount (as defined therein) of \$3,530,000 issued on May 31, 2019; and (ii) fund additional Advances (as defined therein) in the maximum principal amount of \$12,250,000 during the Advance Period (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interest, to fund or reimburse the costs of public improvements, and to pay the costs related to the issuance of the Loan.

Loan Date	Loan Amount	Interest
May 31, 2019 (Initial Funded Amount)	\$ 3,530,000	3.38%
December 24, 2019	1,778,475	2.95%
August 7, 2020	1,871,285	2.15%
December 22, 2020	1,602,698	2.20%
August 17, 2021	1,224,665	1.85%
April 29, 2022	1,781,446	3.38%
Total	<u>\$ 11,788,569</u>	

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Loan Agreement with Compass Mortgage Corporation (the Lender), dated May 31, 2019 (the Loan Agreement) (Continued)

The Loan, as evidenced by the Note, is a special limited revenue obligation of the District payable from the Pledged Revenue and certain other collateral described in the Loan Agreement. The Pledged Revenue is generally defined as the moneys derived by the District from the following sources after payment of any costs of collection: (i) the Property Tax Revenues (as defined in the Loan Agreement and discussed under "Capital Pledge Agreement" of Note 6 herein); (ii) the Specific Ownership Tax Revenues (as defined in the Loan Agreement and discussed under "Capital Pledge Agreement" of Note 6 herein); and (iii) any other legally available moneys which the District determines, in its sole discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund which was funded from proceeds of the Loan in an amount equal to \$141,200 plus an additional amount equal to 4% of any additional advance and a Surplus Fund to be funded from excess Pledged Revenue, if any.

The Initial Funded Amount bears interest as the Fixed Rate (as defined in the Loan Agreement) of 3.38%. At the District's option, each Advance may bear interest at either a Fixed Rate or a Variable Rate (as defined in the Loan Agreement). Interest on the Loan is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2019. Subject to the terms of the Loan Agreement, on any date interest is due, the District has the option to convert any portion of the Loan outstanding that bears interest at the Variable Rate to bear interest at the Fixed Rate. The Advance Termination Date for the Loan was May 31, 2022. \$3,991,431 of the credit line is unused and no longer available. To the extent that interest is not paid when due, interest shall remain due and owing, but shall not compound or bear additional interest.

Principal payments on the Initial Funded Amount are due December 1 of 2024 and 2025 with the remaining unpaid balance outstanding payable on May 31, 2026. The District may, at its option, prepay the Loan, with the consent of the Lender, on any June 1 or December 1 at the prepayment price equal to: (i) the principal amount of the Loan prepaid; (ii) accrued and unpaid interest on such date; and (iii) the greater of 3% of the outstanding principal amount of the Loan prepaid if prior to May 31, 2021 and zero if thereafter or any Yield Maintenance Fee (as defined in the Loan Agreement) due and owing, as further described in the Loan Agreement. The District will pay the Lender the Non-Use Fee in an amount equal to 0.50% per annum of the Unfunded Maximum Advancing Amount in effect from time to time in accordance with the terms of the Loan Agreement.

The Loan matures on May 31, 2026. However, if the District provides the Lender with the Refinancing Certificate in accordance with the Loan Agreement, certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the principal amount due and payable for fiscal year 2026 will be assumed to be \$200,000. The Loan is not subject to acceleration. To the extent principal of the Loan is not paid when due, principal shall remain outstanding until paid. Events of default occur if the District or one of the Taxing Districts fail to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Loan Agreement, and does not comply with other customary terms and conditions with normal municipal financing as described in the Loan Agreement.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$9,310,000,000 at an interest rate not to exceed 18% per annum. The Service Plan for the District does not provide a limit for debt issuance, however the cost estimates for Public Improvements are approximately \$665,000,000. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 6, 2018	2019 Loan	Authorized but Unissued
Streets	\$ 665,000,000	\$ 1,064,772	\$ 663,935,228
Parks and Recreation	665,000,000	6,483,746	658,516,254
Water	665,000,000	936,508	664,063,492
Sanitation	665,000,000	1,564,800	663,435,200
Transportation	665,000,000	872,947	664,127,053
Mosquito Control	665,000,000	-	665,000,000
Safety Protection	665,000,000	865,796	664,134,204
Fire Protection	665,000,000	-	665,000,000
Television Relay and Translation	665,000,000	-	665,000,000
Security	665,000,000	-	665,000,000
Operations and Maintenance	665,000,000	-	665,000,000
Refunding	665,000,000	-	665,000,000
Intergovernmental Agreements	665,000,000	-	665,000,000
Telephone, Satellite and Fiber Optic Communication	665,000,000	-	665,000,000
Total	<u>\$ 9,310,000,000</u>	<u>\$ 11,788,569</u>	<u>\$ 9,298,211,431</u>

NOTE 6 DISTRICT AGREEMENTS

Facilities Funding, Construction and Operation Agreement

On May 21, 2019, the District entered into the Facilities Funding, Construction and Operations Agreement with District No. 2 and District No. 3 (the FFCOA). The FFCOA establishes the District's responsibility, as the Management District, to coordinate the construction, design, financing and operation and maintenance of the public improvements that benefit the District, District No. 2 and District No. 3 (collectively, the Districts) and establishes District No. 2 and District No. 3's obligation, as the Taxing Districts, to pay for the services and benefit of the public improvements provided by the District. Specifically, the District is responsible for providing all Administration Services and Project Management Services (as such terms are defined in the FFCOA) for the Districts. The Taxing Districts agree to pay the District their respective Allocated Management Costs (as defined in the FFCOA) each year pursuant to the terms of an operations pledge agreement. The FFCOA also contemplates that from time to time one or both Taxing Districts may enter into a capital pledge agreement with the District obligating such Taxing District to pay project costs and/or bond requirements from pledged revenue.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

NOTE 6 DISTRICT AGREEMENTS (CONTINUED)

Capital Pledge Agreement

On May 31, 2019, the District entered into a Capital Pledge Agreement with District No. 2, District No. 3, and Compass Mortgage Corporation, as lender (the Pledge Agreement). The Pledge Agreement establishes District No. 2 and District No. 3's obligation, as the Taxing Districts, to pledge certain revenues towards the repayment of the District's Loan (discussed under Note 5) and any Additional Revenue Obligations (as defined in the Pledge Agreement). The obligation of each Taxing District to pay its portion of the Financing Costs (as defined in the Pledge Agreement) constitutes a limited tax obligation of each Taxing District payable solely from and to the extent of the Property Tax Revenue and Specific Ownership Tax Revenues available to such Taxing District. The Property Tax Revenue is generally comprised of moneys derived from the imposition by each Taxing District of the Required Mill Levy in an amount to be determined by the District, but not in excess of 50 mills and under certain circumstances described in the Pledge Agreement, not less than 30 mills with respect to District No. 2 and equal to 50 mills with respect to District No. 3. The Required Mill Levy is subject to adjustment in the event the method of calculating assessed valuation is or was changed after August 13, 2018. The Specific Ownership Tax Revenues generally consist of the specific ownership taxes remitted to each of the Taxing Districts as a result of its the imposition of the Required Mill Levy.

NOTE 7 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, 2023, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ (1,559,921)
Net Investment in Capital Assets	<u>\$ (1,559,921)</u>

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of the other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023, as follows:

Restricted Net Position:	
Emergencies	\$ 7,200
Debt Service Reserve	1,045,089
Total Restricted Net Position	<u>\$ 1,052,289</u>

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RELATED PARTY

All of the members of the Board of Directors of the District (Board) are employees, owners or are otherwise associated with KSE Elitch Gardens / Revesco / Second City, LLLP (Developer) and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts of interest, if any, have been disclosed by the Board.

Developer Operation Funding Agreement

On March 12, 2019, with an effective date of February 14, 2019, the District and the Developer entered into an Operation Funding Agreement, as amended by the First Amendment to Operation Funding Agreement dated November 18, 2019 and the Second Amendment dated November 15, 2021 (collectively, the OFA). Pursuant to the OFA, the Developer agreed to advance funds to the District for certain operation and maintenance expenses on a periodic basis as needed for fiscal years 2019 through 2022 up to \$430,000. The District agrees to repay these advances together with accrued interest at the rate of 8% per annum. Any obligation of the District to reimburse the Developer for any advance under the OFA expires on December 31, 2062. The OFA does not constitute a debt or indebtedness of the District. The obligations of the District in the OFA are subject to annual appropriation by the District. As of December 31, 2023, \$136,261 is outstanding under the agreement, with \$107,235 in principal and \$29,026 of accrued interest.

Developer FFA Agreement

On March 12, 2019, with an effective date of February 14, 2019, the District and the Developer entered into a Facilities Funding and Acquisition Agreement, as amended by the First Amendment to Facilities Funding and Acquisition Agreement dated November 18, 2019, the Second Amendment to Facilities Funding and Acquisition Agreement dated September 24, 2020, the Third Amendment to Facilities Funding and Acquisition Agreement dated November 16, 2020, the Fourth Amendment to Facilities Funding and Acquisition Agreement dated November 15, 2021, and the Fifth Amendment to Facilities Funding and Acquisition Agreement dated November 29, 2022 (collectively, the FFAA). Pursuant to the FFAA, the District agrees to reimburse the Developer for organizational expenses paid by the Developer. The Developer further agrees to advance funds to the District for the purpose of funding the construction and/or acquisition of public improvements up to the shortfall amount of \$35,000,000. The Developer agrees to make such advances on a periodic basis as needed for fiscal years 2019 through 2024. The District agrees to repay these advances together with accrued interest at the rate of 8% per annum. The District's obligation to reimburse the Developer for any advance under the FFAA expires on December 31, 2062. The FFAA does not constitute a debt, but is an annual appropriations agreement intended to be repaid through future bond issuances. As of December 31, 2023, \$2,407,186 is outstanding under the agreement, with \$1,980,141 in principal and \$427,045 in interest outstanding under the FFAA.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RELATED PARTY (CONTINUED)

Environmental Release and Indemnity Agreement

On July 30, 2020, the Developer, the District, The River Mile Platte Valley Metropolitan District, and The River Mile Metropolitan District Nos. 2-5 (collectively, the Special Districts) entered into the Environmental Release and Indemnity Agreement (Developer Release Agreement). The Developer, as owner of certain property within the boundaries of the Special Districts (the Property), agreed to perform environmental remediation of the Property which would result in a reduction of costs and risk of construction for the Special Districts. Pursuant to the Developer Release Agreement, the Developer and the Special Districts agreed to a mutual release and covenant not to sue each other for any Claims (as defined therein) which have resulted or may result from, or which arise out of or are associated with any Waste Materials (as defined therein) in, on, under, above, or emanating to or from the Property, subject to certain exclusions and limitations therein. Further, the Developer agreed to indemnify and defend each of the Special Districts from any and all Claims related to Waste Material pursuant to the terms and limitations set forth therein.

Mutual Release and Covenant Not to Sue Agreement

On July 30, 2020, Public Service Company of Colorado (PSCo) and the Special Districts (defined above) entered into the Mutual Release and Covenant Not to Sue Agreement (Release Agreement). PSCo has owned or operated a manufactured gas plant located on the Property (defined above), as owned by the Developer, and agreed to pay to the Developer a share of the remediation costs for the Property, in accordance with the terms and conditions of a separate agreement. Pursuant to the Release Agreement, PSCo and the Special Districts agreed to a mutual release and covenant not to sue each other for any Claims (as defined therein) which have resulted or may result from, or which arise out of or are associated with any Waste Materials (as defined therein) in, on, under, above, or emanating to or from the Property, subject to certain exclusions and limitations therein.

Infrastructure Master Plan Development Agreement

On December 13, 2021, an Infrastructure Master Plan Development Agreement (IMP Development Agreement) entered into by the Developer, the City and County of Denver (City), and the Special Districts (defined above) was recorded with the City's Office of the Clerk and Recorder. The IMP Development Agreement is intended to serve as the guiding document of needed infrastructure to serve the development of the Property (as defined above), together with other documents relating to the development of the Property. The IMP Development Agreement, among other things, sets forth certain respective responsibilities of the Special Districts, the City, and the Developer relating to the development of the Property, the operation and maintenance of certain public improvements, and public transportation infrastructure. The responsibilities of the Special Districts therein contemplated include, without limitation, the operation and maintenance of certain public improvements, the operation of the Loop Shuttle (defined therein), the completion of the River Improvements (defined therein), and ownership and maintenance of the Plazas (defined therein). All obligations of the Special Districts under and pursuant to the IMP Development Agreement are subject to the prior appropriations of monies expressly made by the respective Board of Directors of the Special Districts for the purposes of the IMP Development Agreement.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 INTERFUND TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was to fund engineering and legal costs associated with capital projects.

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 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.

On November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The River Mile Metropolitan District No. 2 and No. 3 will transfer their net operating revenue to the District pursuant to the FFCOA. Therefore, the Emergency Reserves related to District Nos. 2 and 3's revenues will be captured in the financial statements of the District.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE 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)
REVENUES			
Interest Income	\$ 20,000	\$ 33,870	\$ 13,870
Intergovernmental Revenues-District No. 2	669,347	666,871	(2,476)
Intergovernmental Revenues-District No. 3	82,986	81,990	(996)
Total Revenues	<u>772,333</u>	<u>782,731</u>	<u>10,398</u>
EXPENDITURES			
Banking Fees	3,000	2,119	881
Loan Interest	335,100	334,725	375
Contingency	11,900	-	11,900
Total Expenditures	<u>350,000</u>	<u>336,844</u>	<u>13,156</u>
NET CHANGE IN FUND BALANCE	422,333	445,887	23,554
Fund Balance - Beginning of Year	<u>1,111,154</u>	<u>1,113,170</u>	<u>2,016</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,533,487</u>	<u>\$ 1,559,057</u>	<u>\$ 25,570</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ -	\$ 19	\$ 19
Total Revenues	<u>-</u>	<u>19</u>	<u>19</u>
EXPENDITURES			
Accounting	20,000	-	20,000
Engineering	20,499	15,896	4,603
Legal	200,000	28,557	171,443
Capital Outlay	22,000,000	1,980,141	20,019,859
Total Expenditures	<u>22,240,499</u>	<u>2,024,594</u>	<u>20,215,905</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,240,499)	(2,024,575)	20,215,924
OTHER FINANCING SOURCES (USES)			
Developer Advance	22,240,499	1,980,141	(20,260,358)
Transfers From Other Funds	-	44,481	44,481
Total Other Financing Sources (Uses)	<u>22,240,499</u>	<u>2,024,622</u>	<u>(20,215,877)</u>
NET CHANGE IN FUND BALANCE	-	47	47
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 47</u>