

Windler Public Improvement Authority

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

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# COLORADO CPA COMPANY

## **Independent Auditor's Report**

Board of Directors  
Windler Public Improvement Authority  
Adams County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Windler Public Improvement Authority (the "Authority"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Windler Public Improvement Authority 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 Authority, 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 Authority'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 judgement 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 Authority'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 Authority'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 Supplemental Information***

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

### ***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental information as listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Colorado CPA Company PC*

Highlands Ranch, Colorado  
September 26, 2024

**Windler Public Improvement Authority**

BALANCE SHEET/STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Net Position</u>
<b>ASSETS</b>						
Cash and investments	\$ 5,039	\$ -	\$ -	\$ 5,039	\$ -	\$ 5,039
Cash and investments - restricted	1,320	33,141,915	215,707,423	248,850,658	-	248,850,658
Receivable Developer	1,155	-	-	1,155	(1,155)	-
Prepaid expenses	2,700	-	-	2,700	-	2,700
Capital assets not being depreciated	-	-	-	-	51,419,253	51,419,253
<b>Total Assets</b>	<u>\$ 10,214</u>	<u>\$ 33,141,915</u>	<u>\$ 215,707,423</u>	<u>\$ 248,859,552</u>	<u>51,418,098</u>	<u>300,277,650</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 10,214	\$ -	\$ 5,628,332	\$ 5,638,546	-	5,638,546
Payable to Developer	-	-	1,351,442	1,351,442	-	1,351,442
Retainage payable	-	-	1,189,076	1,189,076	-	1,189,076
Accrued interest on bonds	-	-	-	-	1,044,718	1,044,718
Long-term liabilities:						
Due in more than one year	-	-	-	-	296,643,374	296,643,374
<b>Total Liabilities</b>	<u>10,214</u>	<u>-</u>	<u>8,168,850</u>	<u>8,179,064</u>	<u>297,688,092</u>	<u>305,867,156</u>
<b>FUND BALANCES/NET POSITION</b>						
Fund Balances:						
Nonspendable:						
Prepays	2,700	-	-	2,700	(2,700)	-
Restricted:						
Emergencies	1,320	-	-	1,320	(1,320)	-
Debt service	-	33,141,915	-	33,141,915	(33,141,915)	-
Capital projects	-	-	207,538,573	207,538,573	(207,538,573)	-
Unassigned	<u>(4,020)</u>	<u>-</u>	<u>-</u>	<u>(4,020)</u>	<u>4,020</u>	<u>-</u>
<b>Total Fund Balances</b>	<u>-</u>	<u>33,141,915</u>	<u>207,538,573</u>	<u>240,680,488</u>	<u>(240,680,488)</u>	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 10,214</u>	<u>\$ 33,141,915</u>	<u>\$ 215,707,423</u>	<u>\$ 248,859,552</u>		
<b>Net Position:</b>						
Restricted for:						
Emergencies					1,320	1,320
Debt service					32,097,197	32,097,197
Capital projects					207,538,573	207,538,573
Unrestricted					<u>(245,226,596)</u>	<u>(245,226,596)</u>
<b>Total Net Position</b>					<u>\$ (5,589,506)</u>	<u>\$ (5,589,506)</u>

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

## Windler Public Improvement Authority

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>EXPENDITURES</b>						
Accounting and audit	\$ 17,110	\$ -	\$ 35,065	\$ 52,175	\$ (35,065)	\$ 17,110
Insurance	2,252	-	-	2,252	-	2,252
Legal	43,262	-	194,908	238,170	(194,908)	43,262
Capital Expenditures	-	-	35,749,398	35,749,398	(35,749,398)	-
Miscellaneous expenses	380	-	-	380	-	380
Trustee Fees	-	12,000	11,500	23,500	-	23,500
Bond interest expense	-	8,444,375	-	8,444,375	3,953,497	12,397,872
Developer advance - interest	-	-	-	-	6,443	6,443
Total Expenditures	63,004	8,456,375	35,990,871	44,510,250	(32,019,431)	12,490,819
<b>GENERAL REVENUES</b>						
Interest income	-	1,864,413	10,974,128	12,838,541	-	12,838,541
Adams County contribution	-	-	4,000,000	4,000,000	-	4,000,000
E-470 Authority contribution	-	-	5,161,454	5,161,454	-	5,161,454
Miscellaneous income	-	-	29,275	29,275	-	29,275
Total General Revenues	-	1,864,413	20,164,857	22,029,270	-	22,029,270
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(63,004)	(6,591,962)	(15,826,014)	(22,480,980)	32,019,431	9,538,451
<b>OTHER FINANCING SOURCES (USES)</b>						
Developer advances	63,004	-	-	63,004	(63,004)	-
Total Other Financing Sources (Uses)	63,004	-	-	63,004	(63,004)	-
<b>NET CHANGES IN FUND BALANCES</b>	-	(6,591,962)	(15,826,014)	(22,417,976)	22,417,976	
<b>CHANGE IN NET POSITION</b>					9,538,451	9,538,451
<b>FUND BALANCES/NET POSITION:</b>						
BEGINNING OF YEAR	-	39,733,877	223,364,587	263,098,464	(278,226,421)	(15,127,957)
END OF YEAR	\$ -	\$ 33,141,915	\$ 207,538,573	\$ 240,680,488	\$ (246,269,994)	\$ (5,589,506)

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

## Windler Public Improvement Authority

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

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Transfer from Other Districts	\$ 5	\$ -	\$ (5)
Total Revenues	5	-	(5)
<b>EXPENDITURES</b>			
Accounting and audit	20,000	17,110	2,890
Insurance	2,500	2,252	248
Legal	30,000	43,262	(13,262)
Miscellaneous expenses	-	380	(380)
Emergency reserve	1,320	-	1,320
Total Expenditures	53,820	63,004	(9,184)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(53,815)	(63,004)	(9,189)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advances	50,949	63,004	12,055
Total Other Financing Sources (Uses)	50,949	63,004	12,055
<b>NET CHANGE IN FUND BALANCE</b>	(2,866)	-	2,866
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	2,866	-	(2,866)
END OF YEAR	\$ -	\$ -	\$ -

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

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Note 1: Summary of Significant Accounting Policies

The accounting policies of the Windler Public Improvement Authority (“Authority”), located in Adams County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

The Authority was established on April 29, 2021, in accordance with Section 29-1-203, C.R.S. and Section 29-1-203.5, C.R.S. (collectively, the “Authority Act”), pursuant to the Windler Public Improvement Authority Establishment Agreement dated as of April 29, 2021 (the “Establishment Agreement”), among WH Metropolitan District No. 1 (“WH District No. 1”) Winder Homestead Metropolitan District (“Windler Homestead District”, and together with WH District No. 1 the “Existing Districts”). Subsequent to year end the Authority approved the Amended and Restated Establishment Agreement, and Windler Metropolitan District No. 3 (“District No. 3”) Joinder Agreement whereby, District No. 3 became part of the Authority.

The Authority was established in accordance with the Establishment Agreement to finance, plan, design, acquire, construct, install, relocate and redevelop Public Improvements and facilities, and to incur financial obligations on behalf of the Existing Districts, plan, design, engineer, test, construct, operate, and maintain the Public Improvements, and to provide services authorized by the Service Plans (defined below). On August 30, 2004, the City approved a Service Plan for Windler Homestead District, as most recently amended and restated in accordance with an Amended and Restated Service Plan approved by the City on June 28, 2021 (as amended and restated, the “Windler Homestead District Service Plan”). On August 30, 2004, the City approved a Service Plan for District No. 1, as most recently amended and restated in accordance with a Second Amended and Restated Service Plan for WH District No. 1 and Consolidated Service Plan for WH Metropolitan District Nos. 2-10 approved by the City on August 23, 2021 (as amended, restated and consolidated, the “WH District Nos. 1-10 Service Plan”, and together with the Windler Homestead District Service Plan, the “Service Plans”). The Authority's primary source of revenues is investment earnings, and developer advances. The Authority is governed by the Authority Board, initially comprised of three board members, one board member appointed by District No. 1 and two board members appointed by Windler Homestead District. On June 24, 2022 WH District Nos. 1 -10 changed their names to be Windler Metropolitan District Nos 1-9 and Windler Operations District.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

As required by GAAP, these financial statements present the activities of the Authority, which is legally separate and financially independent of other state and local governments. The Authority follows the GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended* GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The Authority is not financially accountable for any other organization. The Authority has no component units as defined by the GASB.

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

#### Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the Authority. The statement of net position reports all financial and capital resources of the Authority. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the Authority is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are Developer advances. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The Authority reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Authority. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

#### Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the Authority's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The Authority'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 appropriation is at the total fund expenditures level and lapses at year end. Total expenditures in the General Fund exceeded total appropriations, this may be a violation of State Budget Law. It is anticipated that the Authority will amend the General Fund budget.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Assets, Liabilities and Net Position

##### Fair Value of Financial Instruments

The Authority's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The Authority estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

##### Deposits and Investments

The Authority's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The Authority 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 minimum number of bank accounts. 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.

##### Estimates

The preparation of these financial statements in conformity with GAAP requires the Authority management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have any items that qualify for reporting in this category.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Original Issue Discount Premium

Original issue premium from the Series 2021A-1 Bonds is being amortized over the term of the bonds using the effective interest method. Accumulated amortization of original issue premium amounted to \$38,081, at December 31, 2023.

#### Capital Assets

Capital assets, which include property, plant, 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. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the Authority 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.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

#### Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

#### Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact. Nonspendable fund balance in the General Fund represents prepaid insurance.

#### Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,320 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$33,141,915 is restricted for the payment of the debt service costs associated with the Series 2021A-1 Bonds (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$207,538,573 is restricted for the payment of the costs for capital improvements within the Authority.

#### Committed Fund Balance

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

#### Assigned Fund Balance

Assigned fund balance includes amounts the Authority intends to use for a specific purpose. Intent can be expressed by the Authority's Board of Directors or by an official or body to which the Authority's Board of Directors delegates the authority.

#### Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts can be reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the Authority considers an expenditure to be made from the most restrictive first when more than one classification is available.

#### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The Authority can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Windler Public Improvement Authority

Notes to Financial Statements  
December 31, 2023

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the Authority.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Authority will use the most restrictive net position first.

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments	\$ 5,039
Cash and investments – Restricted	<u>248,850,658</u>
Total	<u>\$ 248,855,697</u>

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

Deposit	\$ 1,249,393
Investments – COLOTRUST	<u>247,606,304</u>
	<u>\$ 248,855,697</u>

Deposits

The Authority follows state statutes for deposits. None of the Authority's deposits were exposed to custodial credit risk.

Investments

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Authority's investments are not required to be categorized within the fair value hierarchy. This investment's value for COLOTRUST is calculated using the net asset value method (NAV) per share.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Credit Risk

The Authority has not adopted a formal investment policy; however the Authority follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

#### Custodial and Concentration of Credit Risk

None of the Authority's investments are subject to custodial or concentration of credit risk.

#### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Authority's Board of Directors.

As of December 31, 2023, the Authority had the following investment:

#### COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST"), is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the Authority records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, including COLOTRUST PRIME AND COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2023, the Authority had \$247,606,304 invested in COLOTRUST Plus+.

Subsequent to year-end, the Authority transferred \$100,000,000 of the funds held in COLOTRUST to an IntraFi money market account earning 4.25%.

Windler Public Improvement Authority

Notes to Financial Statements  
December 31, 2023

Note 3: Capital Assets

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

Governmental Type Activities:	Balance 1/1/2023	Additions	Transfers	Balance 12/31/2023
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ 15,439,882	\$ 35,979,371	\$ -	\$ 51,419,253
Total capital assets not being depreciated	<u>15,439,882</u>	<u>35,979,371</u>	<u>-</u>	<u>51,419,253</u>
Government type assets, net	<u>\$ 15,439,882</u>	<u>\$ 35,979,371</u>	<u>\$ -</u>	<u>\$ 51,419,253</u>

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2023, is as follows:

\$206,620,000 Limited Tax Supported Revenue Bonds, Series 2021A-1

On September 16, 2021, the Authority issued \$206,620,000 Limited Tax Supported Revenue Bonds, Series 2021A-1 (“Series 2021A-1 Bonds”) for the purpose of financing a portion of the public infrastructure to serve the Development, funding capitalized interest, and funding the Surplus Fund, and paying for the costs of issuance of the Series 2021A-1 Bonds. The Series 2021A-1 Bonds bear interest at rates ranging from 4.00% to 4.125% payable semi-annually on June 1, and December 1 commencing on December 1, 2021, and mature on December 1, 2051. Principal on the Series 2021A-1 Bonds is subject to mandatory redemption prior to maturity commencing December 1, 2029. The Series 2021 Bonds A-1 are subject to early redemption at the option of the Authority commencing September 1, 2026, with a redemption premium until December 1, 2029 ranging from 3% to 1%. The Series 2021A-1 Bonds are limited tax and payable solely from the Pledged Revenue, consisting of moneys derived by the Authority from the following sources: the Required Mill Levy pursuant to the Capital Pledge Agreement described below, the portion of Specific Ownership Tax related to the Required Mill Levy, all PILOT revenues, all PIF revenues and any other moneys determined by the Authority. Events of Default as defined in the Series 2021A-1 Bond Indenture are 1) the failure of the District to impose or apply the Required Mill levy as per the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture and fails to remedy this after notice is given, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2021A-1 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2021A-1 Bonds is not an available remedy for an Event of Default.

Windler Public Improvement Authority

Notes to Financial Statements  
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\$81,025,333.70 (Original Principal Amount) \$107,270,000 (Value as 2021A-2 Current Interest Conversion Date) Limited Tax Supported Convertible Capital Appreciation Revenue Bonds Series 2021A-2

On September 16, 2021 the Authority issued \$81,025,333.70 (Original Principal Amount) \$107,270,000 (Value as 2021A-2 Current Interest Conversion Date) Limited Tax Supported Convertible Capital Appreciation Revenue Bonds Series 2021A-2 (“Series 2021A-2 Bonds”) for the purpose of financing a portion of the public infrastructure to serve the Development, and paying for the costs of issuance of the Series 2021A-2 Bonds. The Series 2021A-2 Bonds accrete at rates in a range between 4.125% and 4.625% compounded semi-annually to a principal value of \$107,270,000 on December 1, 2027. On December 1, 2027, the Series 2021A-2 Bonds convert to current interest bonds. Interest accrues annually at rates in a range between 4.125% and 4.625% payable on June 1, 2028 and semi-annually thereafter through December 1, 2051 Principal on the Series 2021A-2 Bonds is subject to mandatory redemption prior to maturity commencing December 1, 2029.

The Series 2021 Bonds A-2 are subject to early redemption at the option of the Authority commencing September 1, 2026, with a redemption premium until December 1, 2029 ranging from 3% to 1%. The Series 2021A-2 Bonds are limited tax and payable solely from the Pledged Revenue, consisting of moneys derived by the Authority from the following sources: the Required Mill Levy, the portion of Specific Ownership Tax related to the Required Mill Levy, pursuant to the Capital Pledge Agreement all PILOT revenues, all PIF revenues and any other moneys determined by the Authority. Events of Default as defined in the Series 2021A-2 Bond Indenture are 1) the failure of the District to impose or apply the Required Mill levy as per the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture and fails to remedy this after notice is given, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2021A-2 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2021A-2 Bonds is not an available remedy for an Event of Default.

Windler Public Improvement Authority

Notes to Financial Statements  
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The following is a summary of the annual long-term debt principal and interest requirements of the Series 2021A-1 Bonds.

Year	Principal	Interest	Total
2024	\$ -	\$8,444,375.00	\$8,444,375.00
2025	-	8,444,375	8,444,375
2026	-	8,444,375	8,444,375
2027	-	8,444,375	8,444,375
2028	-	8,444,375	8,444,375
2029-2033	11,180,000	41,655,075	52,835,075
2034-2038	28,350,000	37,929,475	66,279,475
2039-2043	42,385,000	31,169,881	73,554,881
2044-2048	61,230,000	21,017,700	82,247,700
2049-2051	63,475,000	5,976,713	69,451,713
Total	<u>\$ 206,620,000</u>	<u>\$ 179,970,719</u>	<u>386,590,719</u>

The following is a summary of the annual long-term debt principal and interest requirements of the Series 2021A-2 Bonds.

	Principal	Accretion	Interest	Total
2024	\$ -	\$ 4,139,468	\$ -	\$ 4,139,468
2025	-	4,329,791	-	4,329,791
2026	-	4,530,975	-	4,530,975
2027	-	4,740,894	-	4,740,894
2028	-	-	4,903,481	4,903,481
2029-2033	4,755,000	-	24,303,150	29,058,150
2034-2038	14,070,000	-	22,387,331	36,457,331
2039-2043	21,895,000	-	18,563,938	40,458,938
2044-2048	32,645,000	-	12,595,725	45,240,725
2049-2051	33,905,000	-	3,562,175	37,467,175
	<u>\$ 107,270,000</u>	<u>\$ 17,741,128</u>	<u>\$ 86,315,800</u>	<u>\$ 211,326,928</u>

Windler Public Improvement Authority

Notes to Financial Statements  
December 31, 2023

Operating Reimbursement Agreement.

The Authority entered into an Operating Reimbursement Agreement (the “ORA”) with GVP Windler, LLC, (the “Developer”) with an effective date of August 12, 2021. Pursuant to the Operating Reimbursement Agreement the Authority can request funding on a quarterly basis and the Developer may advance those funds to the Authority. If the Authority has legally available revenue it may reimburse the Developer for those advances together with interest thereon at 7% per annum. The ORA expires when the advanced funds and related interest are paid in full, or on August 12, 2061, whichever is first. The Authority owed principal and interest of \$118,637 and \$8,351, respectively, under the ORA at December 31, 2023.

Infrastructure Acquisition and Funding Agreement .

The Authority entered into an Infrastructure Acquisition and Funding Agreement (the “Infrastructure Acquisition Agreement”) with the Developer with an effective date of August 12, 2021. The Infrastructure Acquisition Agreement provides that the Developer will either (i) advance funds to the Authority to construct, install and complete certain Public Infrastructure, or (ii) may construct, install and complete certain Public Improvements and then transfer such Public Improvements to the Authority or other governmental entity for public use. It is anticipated that the Infrastructure Acquisition Agreement will govern the financing and construction of Public Improvements on behalf of the Authority, and the reimbursement to the Developer for such related costs. All Advances made under the Infrastructure Acquisition Agreement will collect interest at a rate of 7% per annum. The a Infrastructure Acquisition Agreement expires when the advanced funds and related interest are paid in full, or on August 12, 2061, whichever is first. There was no balance owed under the Infrastructure Acquisition Agreement at December 31, 2023.

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

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023	Current Portion
<u>General Obligation Debt</u>					
Series 2021A-1 Bonds	\$ 206,620,000	\$ -	\$ -	\$ 206,620,000	\$ -
Series 2021A-2 Bonds	85,573,199	3,955,674	-	89,528,873	-
<u>Other Debt</u>					
Developer Advance- Operation	47,526	71,111	-	118,637	-
Accrued interest - Operations	1,908	6,443	-	8,351	-
Total	<u>292,242,633</u>	<u>4,033,228</u>	<u>-</u>	<u>296,275,861</u>	<u>-</u>
Original issue premium	384,757	-	17,244	367,513	-
	<u>\$ 292,627,390</u>	<u>\$ 4,033,228</u>	<u>\$ 17,244</u>	<u>\$ 296,643,374</u>	<u>\$ -</u>

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Debt Authorization

The Existing Districts each held an election on November 2, 2004, at which the issuance of debt for each of the Existing Districts was authorized (the “2004 Elections”). District No. 1 held a subsequent election on May 6, 2014, at which the issuance of additional debt for WH District No. 1 was authorized (the “District No. 1 2014 Election”, and together with the 2004 Elections, the “Elections”). Each Existing District held an election on November 2, 2021, authorizing additional debt in the amount of \$103,500,000,000 for Public Improvements. The issuance of debt by any of the Existing Districts is restricted by the terms of the applicable Service Plan. Windler Homestead District Service Plan provides that the total aggregate amount of debt which may be issued by Windler Homestead District cannot exceed \$850 million. At December 31, 2023, \$571,261,158 of this maximum amount will remain unissued. The WH Districts No. 1-10 Service Plan provides that the total aggregate amount of debt which may be issued by the District No. 1 cannot exceed \$950 million. At December 31, 2023, \$671,261,158 of this maximum amount will remain unissued.

#### Note 5: Authority Agreements

##### Windler Public Improvement Authority Establishment Agreement

The Authority was organized on April 29, 2021 pursuant to the Windler Public Improvement Authority Establishment Agreement (the “Establishment Agreement”) among the Existing Districts. The Authority was established in accordance with the Establishment Agreement to (i) provide ongoing financing, planning, designing, constructing, installing, repairing, maintaining, relocating and redeveloping of Public Improvements and facilities, including, but not limited to certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, as further set forth in the Service Plans; and (ii) incur financial obligation on behalf of the Districts as may be identified and agreed upon by the Districts from time to time.

The Establishment Agreement also provides the Authority certain enumerated powers, which may be exercised by the Authority to the extent permitted by law and subject to the limitations of the Establishment Agreement. These powers are described in the Establishment Agreement. The Authority is governed by a Board of Directors, in which all of the legislative power of the Authority is vested and which shall exercise and perform all the powers, rights and duties vested in and imposed on the Authority by the Establishment Agreement and applicable law.

Subsequent to year end this Establishment Agreement was amended and Restated with the approval of an Amended and Restated Establishment Agreement along with Windler Metropolitan District No. 3 Joinder Agreement. The Authority acknowledged that the Joinder Agreement satisfies the requirements of Section 5.01(e) of the Pledge Agreement and that all conditions of Section 5.01 of the Pledge Agreement with respect to the District and the Joinder Agreement have been satisfied and, accordingly, District No. 3 constitutes a Joined Taxing District, having all rights and obligations under the Pledge Agreement of a Taxing District constituting a 50 Mill District.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Capital Pledge Agreement

On September 1, 2021 the Authority entered into a Capital Pledge Agreement (“Capital Pledge Agreement”) with the Existing Districts, any Future Joined Districts as described in the Capital Pledge Agreement and the Trustee pursuant to which the Existing Districts and the Future Joined Districts will pledge the Pledged Revenue to the repayment of the Bonds, such revenues generally consisting of (i) moneys derived from imposition by the Pledge District (as defined therein) of the Required Mill Levy (net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County) (ii) the specific ownership taxes remitted to the Pledge District as a result of its imposition of the Required Mill Levy (iii) all PILOT Revenues, and (iv) all Pledged PIF Revenue. The Capital Pledge Agreement is to remain in effect until the “Termination Date,” defined in the Capital Pledge Agreement to mean the earlier of: (a) the date on which all amounts due with respect to the Bonds and any Additional Obligations have been defeased or paid in full; or (b) December 1, 2061. Notwithstanding any other provisions of the Capital Pledge Agreement, the Pledge District is not to be obligated to impose any portion of the Required Mill Levy after tax levy year 2060 (for collection in calendar year 2061).

#### Construction Funding Agreement

On June 24, 2022 the Authority and Developer entered into a Construction Funding Agreement (the “CFA”) whereby the parties agreed to share the costs of the Project (as defined therein), including certain design, engineering, bidding, construction, administrative and related costs of the Project. The Project is to be funded through the contributions of Parties as provided in the CFA and constructed and directed by the Authority in accordance with the terms and conditions of the CFA. The Parties agree to funding and payment of the Project Costs in the proportion and respective allocated share (with respect to each Party, its "Allocated Share") in accordance with the Developer being responsible for Project Costs allocable to private improvements and the Authority being responsible for Project Costs allocable to public improvements. The Authority’s Engineer determined the anticipated Allocated Share for the Developer is 54.8% and the anticipated Allocated Share for the Authority is 45.2% (the "Anticipated Allocated Shares") The Developer agreed to deposit with the Authority its Allocated Share of the Project Cost, in the amount of (\$6,027,990.96) (the "Initial Funding Deposit"). On December 9, 2022 the Developer deposited \$4,000,000 with the Authority. During 2023 the Developer deposited the balance of \$2,027,990.96 bringing the total deposit up to \$6,027,990.96. At December 31, 2023 the Authority was holding \$1,351,442.

## Windler Public Improvement Authority

### Notes to Financial Statements December 31, 2023

#### Amended and Restated Cost Sharing Agreement

On December 20, 2023, the Authority, Windler Operations Metropolitan District and Second Creek Ranch Metropolitan District entered into an Amended and Restated Cost Sharing Agreement (“Amended Cost Sharing Agreement”) to facilitate construction of the Project (as defined in the Amended Cost Sharing Agreement) in order to take advantage of cost and other efficiencies and to provide for the shared funding and construction of the Project by and among the Parties. The share of each Governmental Party’s costs of the Project is determined based upon factors including, but not limited to, the respective frontage percentage of the GVRE Property and the Windler Property on the Project and the anticipated benefit to the residents of the respective areas based on the timing of development and other factors. The agreement provides details regarding the anticipated construction of the improvements and the timing. In conjunction with the Amended Cost Sharing Agreement, the parties agreed to Escrow Instructions with Land Title Guarantee Company as the Escrow Agent. The Escrow Instructions outline the timing of the payment and requirements to draw funds from Escrow. On December 22, 2023, the Authority placed \$1,358,367 into the escrow and \$328,077 was drawn from the Authority’s funds leaving a balance of \$830,290.

#### Intergovernmental Agreement Between the E-470 Public Highway Authority and the Windler Public Improvement Authority

On February 10, 2022, the Authority and E-470 Public Highway Authority (“E-470 Authority”) entered into an Intergovernmental Agreement Between the E-470 Public Highway Authority and the Windler Public Improvement Authority regarding E-470 and 48<sup>th</sup> Avenue Interchange Widening Funding, Design and Construction to outline each parties responsibility towards funding design and construction of the Interchange. The E-470 Authority agreed to contribute \$8,000,000, which is the E-470 Authority sole obligation under the agreement. The Authority shall bear sole responsibility to fund any and all costs of the WPIA Regional Improvement Project as defined in the agreement. During 2023, the E-470 Authority contributed \$5,161,454 towards the cost of the Interchange.

#### Intergovernmental Agreement Between the County of Adams and the Windler Public Improvement Authority

On March 17, 2022, the Authority and the County of Adams (“County”) entered into an Intergovernmental Agreement Between regarding 48<sup>th</sup> Avenue Regional Improvements (“48<sup>th</sup> Regional Improvements”), to outline each party’s responsibility towards funding design and construction of the 48<sup>th</sup> Regional Improvements. The County agreed to contribute \$4,000,000 towards the funding of the 48<sup>th</sup> Regional Improvements and the Authority agreed to design and construct the 48<sup>th</sup> Regional Improvements. The \$4,000,000 was place in an escrow by the County as outlined in the agreement.

Windler Public Improvement Authority

Notes to Financial Statements  
December 31, 2023

Note 6: Related Parties

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

Note 7: Tax, Spending and Debt Limitations

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

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

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

The Authority’s management believes the Authority 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.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the Authority may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The Authority has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Windler Public Improvement Authority

Notes to Financial Statements  
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The Authority pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the Authority may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments may have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable developer advances, and accrued bond interest payable are not due and payable in the current period and, therefore, are not reported in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments may have the following elements:

- 1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report Developer advances and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

## Windler Public Improvement Authority

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ 10,974,128	\$ 10,974,128
Total Revenues	-	20,164,857	20,164,857
<b>EXPENDITURES</b>			
Accounting and audit	-	35,065	(35,065)
Trustee Fees	-	11,500	(11,500)
Legal	-	194,908	(194,908)
Capital Expenditures	224,660,456	35,749,398	188,911,058
Total Expenditures	224,660,456	35,990,871	188,669,585
<b>NET CHANGE IN FUND BALANCE</b>	(224,660,456)	(15,826,014)	208,834,442
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	224,660,456	223,364,587	(1,295,869)
END OF YEAR	\$ -	\$ 207,538,573	\$ 207,538,573

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

## Windler Public Improvement Authority

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

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Transfer from other Districts	\$ 1,146	\$ -	\$ (1,146)
Interest income	<u>-</u>	<u>1,864,413</u>	<u>1,864,413</u>
Total Revenues	<u>1,146</u>	<u>1,864,413</u>	<u>1,863,267</u>
<b>EXPENDITURES</b>			
Bond interest expense	8,444,375	8,444,375	-
Trustee Fees	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total Expenditures	<u>8,456,375</u>	<u>8,456,375</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(8,455,229)</b>	<b>(6,591,962)</b>	<b>1,863,267</b>
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>39,214,564</u>	<u>39,733,877</u>	<u>519,313</u>
END OF YEAR	<u>\$ 30,759,335</u>	<u>\$ 33,141,915</u>	<u>\$ 2,382,580</u>

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