

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2024

with

Independent Auditor's Report

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Independent Auditor's Report

Board of Directors
Compark Business Campus Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Compark Business Campus Metropolitan District (the "District"), as of and for the year ended December 31, 2024, 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 Compark Business Campus Metropolitan District as of December 31, 2024, 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.

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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.

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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.

Supplemental 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 supplemental 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 supplemental 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

Wipfli LLP

Denver, Colorado
November 18, 2025

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COMPARK BUSINESS PARK METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 694,724	\$ -	\$ -	\$ 694,724	\$ -	\$ 694,724
Cash and investments - restricted	17,200	2,067,233	1,564,423	3,648,856	-	3,648,856
Taxes due from County	4,216	22,318	-	26,534	-	26,534
Due from Belford North MD	3,885	-	2,425,766	2,429,651	-	2,429,651
Prepaid expenses	9,039	-	-	9,039	-	9,039
Other receivable	-	-	59,818	59,818	-	59,818
Property taxes receivable	663,148	3,493,181	-	4,156,329	-	4,156,329
Deposit with Town of Parker	-	-	290,236	290,236	-	290,236
Capital assets not being depreciated	-	-	-	-	1,244,895	1,244,895
Capital assets, net of accumulated depreciation	-	-	-	-	3,724,546	3,724,546
Total Assets	<u>\$ 1,392,212</u>	<u>\$ 5,582,732</u>	<u>\$ 4,340,243</u>	<u>\$ 11,315,187</u>	<u>4,969,441</u>	<u>16,284,628</u>
LIABILITIES						
Accounts payable	\$ 28,669	\$ -	\$ 61,234	\$ 89,903	-	89,903
Accrued interest on bonds	-	-	-	-	116,075	116,075
Long-term liabilities:						
Due within one year	-	-	-	-	930,000	930,000
Due in more than one year	-	-	-	-	44,540,000	44,540,000
Total Liabilities	<u>28,669</u>	<u>-</u>	<u>61,234</u>	<u>89,903</u>	<u>45,586,075</u>	<u>45,675,978</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	663,148	3,493,181	-	4,156,329	-	4,156,329
Total Deferred Inflows of Resources	<u>663,148</u>	<u>3,493,181</u>	<u>-</u>	<u>4,156,329</u>	<u>-</u>	<u>4,156,329</u>
FUND BALANCES/NET POSITION						
Fund balances:						
Nonspendable:						
Prepays	9,039	-	-	9,039	(9,039)	-
Restricted:						
Emergencies	17,200	-	-	17,200	(17,200)	-
Debt service	-	2,089,551	-	2,089,551	(2,089,551)	-
Capital	-	-	4,279,009	4,279,009	(4,279,009)	-
Unassigned	674,156	-	-	674,156	(674,156)	-
Total Fund Balances	<u>700,395</u>	<u>2,089,551</u>	<u>4,279,009</u>	<u>7,068,955</u>	<u>(7,068,955)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,392,212</u>	<u>\$ 5,582,732</u>	<u>\$ 4,340,243</u>	<u>\$ 11,315,187</u>		
Net Position:						
Restricted for:						
Emergencies					17,200	17,200
Debt service					2,027,759	2,027,759
Capital projects					4,162,934	4,162,934
Unrestricted					<u>(39,755,572)</u>	<u>(39,755,572)</u>
Total Net Position (Deficit)					<u>\$ (33,547,679)</u>	<u>\$ (33,547,679)</u>

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

COMPARK BUSINESS PARK METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting	\$ 44,836	\$ -	\$ -	\$ 44,836	\$ -	\$ 44,836
Auditing	6,500	\$ -		6,500	\$ -	6,500
Insurance	8,668	-	-	8,668	-	8,668
Legal	28,919	-	-	28,919	-	28,919
Director's fees and payroll taxes	1,077	-	-	1,077	-	1,077
District management	31,411	-	-	31,411	-	31,411
Elections	803	-	-	803	-	803
Landscaping	134,111	-	-	134,111	-	134,111
Pest control	681	-	-	681	-	681
Utilities	1,669	-	-	1,669	-	1,669
Water	319,696	-	29	319,725	-	319,725
Locates	9,916	-	-	9,916	-	9,916
Snow removal	9,100	-	-	9,100	-	9,100
Trash	825	-	-	825	-	825
Miscellaneous	35	-	-	35	-	35
Treasurer fees	9,451	49,916	-	59,367	-	59,367
Loan principal	-	900,000	-	900,000	(900,000)	-
Loan interest	-	1,424,366	-	1,424,366	3,718	1,428,084
Paying agent fees	-	4,000	-	4,000	-	4,000
Capital costs SVMMD	-	-	60,393	60,393	-	60,393
Engineering	-	-	55,894	55,894	-	55,894
Detention - filing 11	-	-	4,940	4,940	-	4,940
Depreciation	-	-	-	-	160,671	160,671
	<u>607,698</u>	<u>2,378,282</u>	<u>121,256</u>	<u>3,107,236</u>	<u>(735,611)</u>	<u>2,371,625</u>
Total Expenditures						
GENERAL REVENUES						
Property taxes	626,471	3,309,602	-	3,936,073	-	3,936,073
Specific ownership taxes	47,124	248,896	-	296,020	-	296,020
Operations and maintenance fee	-	-	217,023	217,023	-	217,023
Miscellaneous income	16,018	-	-	16,018	-	16,018
Interest income	41,039	131,996	80,684	253,719	-	253,719
	<u>730,652</u>	<u>3,690,494</u>	<u>297,707</u>	<u>4,718,853</u>	<u>-</u>	<u>4,718,853</u>
Total General Revenues						
NET CHANGES IN FUND BALANCES	122,954	1,312,212	176,451	1,611,617	(1,611,617)	
CHANGES IN NET POSITION					2,347,228	2,347,228
FUND BALANCES/NET POSITION						
BEGINNING OF YEAR	<u>577,441</u>	<u>777,339</u>	<u>4,102,558</u>	<u>5,457,338</u>	<u>(41,352,245)</u>	<u>(35,894,907)</u>
END OF YEAR	<u>\$ 700,395</u>	<u>\$ 2,089,551</u>	<u>\$ 4,279,009</u>	<u>\$ 7,068,955</u>	<u>\$ (40,616,634)</u>	<u>\$ (33,547,679)</u>

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

COMPARK BUSINESS PARK METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 629,128	\$ 629,128	\$ 626,471	\$ (2,657)
Specific ownership taxes	56,622	56,622	47,124	(9,498)
Miscellaneous income	-	-	16,018	16,018
Interest income	<u>40,000</u>	<u>40,000</u>	<u>41,039</u>	<u>1,039</u>
Total Revenues	<u>725,750</u>	<u>725,750</u>	<u>730,652</u>	<u>4,902</u>
EXPENDITURES				
Accounting	40,000	40,000	44,836	(4,836)
Auditing	6,500	6,500	6,500	
Insurance	10,000	10,000	8,668	1,332
Legal	30,000	30,000	28,919	1,081
Director's fees and payroll taxes	-	-	1,077	(1,077)
District management	35,000	35,000	31,411	3,589
Elections	-	-	803	(803)
Repairs and maintenance	15,000	-	-	-
Landscaping	150,000	150,000	134,111	15,889
Pest control	-	-	681	(681)
Utilities	2,000	2,000	1,669	331
Water	95,000	320,000	319,696	304
Locates	10,000	10,000	9,916	84
Snow removal	15,000	15,000	9,100	5,900
Trash	-	-	825	(825)
Miscellaneous	2,500	2,500	35	2,465
ROW/drainage maintenance	5,250	-	-	-
Treasurer fees	9,437	9,437	9,451	(14)
Contingency	9,313	-	-	-
Emergency Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>435,000</u>	<u>630,437</u>	<u>607,698</u>	<u>22,739</u>
NET CHANGE IN FUND BALANCE	290,750	95,313	122,954	27,641
FUND BALANCE:				
BEGINNING OF YEAR	<u>38,316</u>	<u>38,316</u>	<u>577,441</u>	<u>539,125</u>
END OF YEAR	<u>\$ 329,066</u>	<u>\$ 133,629</u>	<u>\$ 700,395</u>	<u>\$ 566,766</u>

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

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Compark Business Campus Metropolitan District, (“District”) located in Douglas 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 District a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 5, 1998, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates pursuant to a Service Plan approved by the Douglas County Commissioner's on February 24, 1998 for the E-470 Business Metropolitan District. The District changed its name to Compark Business Campus Metropolitan District on December 17, 2002. The District's service area is located within the Town of Parker and/or Douglas County, Colorado. The District was established as part of a master-planned commercial development known as Compark and is authorized to provide water and wastewater service, street and storm drainage construction, installation of safety control devices, construction and maintenance of parks and recreation facilities and public transportation. The District's primary source of revenues is property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide 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 District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District 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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

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 District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District 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*.

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 District 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 property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

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

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

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 District'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 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 appropriation is at the total fund expenditures level and lapses at year end. The General Fund budget has been amended.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2024, 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 District's cash and short-term investments with maturities of three months or less from the date of acquisition are considered to be cash on hand. Investments for the government are reported at fair value.

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 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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

Estimates

The preparation of these financial statements in conformity with GAAP requires the District 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 District has no 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 District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 District 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 acquisition 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 capital assets, as applicable using the straight-line method. 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Signage	25 Years
Drainage Improvements	30 Years
Landscaping / Irrigation Sanitary	25 Years
Sewer Improvements Water Line	30 Years
Improvements	30 Years

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

Water Rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

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.

The nonspendable fund balance in the General Fund in the amount of \$9,039 represents prepaid expenditures.

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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

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 \$17,200 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$2,089,551 is restricted for the payment of the debt service costs (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$4,279,009 is restricted for the payment of the costs for capital improvements within the District.

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 Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

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

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts. For the classification of Governmental Fund balances, the District 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 District 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.

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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

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 District.

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

Note 2: Cash and Investments

As of December 31, 2024, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 694,724
Cash and investments - restricted	<u>3,648,856</u>
Total	<u>\$ 4,343,580</u>

Cash and investments as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 85,495
Investments - COLOTRUST	4,211,315
Morgan Stanley Institutional Liquidity Funds	<u>46,770</u>
	<u>\$ 4,343,580</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

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

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

Investments

Credit Risk

The District has elected to follow state statutes for 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 District'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 Board of Directors.

Investment Valuation

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 District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

As of December 31, 2024, the District 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 the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The Trust operates similarly to a money market fund with each share maintaining a value of \$1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ 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

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

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. At December 31, 2024, the District had \$4,211,315 invested in COLOTRUST PLUS+.

Morgan Stanley Institutional Liquidity Funds

The debt service money that is included in the trust accounts at United Missouri Bank (successor of American National Bank) is invested in the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. The fund is AAA rated and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less. At December 31, 2024, the District had \$46,770 invested in Morgan Stanley Institutional Liquidity Funds

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities: Capital Assets, Not Being Depreciated:				
Landscaping	\$ 436,730	\$ -	\$ -	\$436,730
Water Rights	808,165	-	-	808,165
Total Capital Assets, Not Being Depreciated	<u>1,244,895</u>	<u>-</u>	<u>-</u>	<u>1,244,895</u>
Capital Assets, Being Depreciated:				
Drainage Improvements	1,841,165	-	-	1,841,165
Landscaping/Irrigation	175,343	-	-	175,343
Monument Sign	543,722	-	-	543,722
Sanitary Sewer Improvements	1,327,118	-	-	1,327,118
Water Line Improvements	788,978	-	-	788,978
Total Capital Assets, Being Depreciated	4,676,326	-	-	4,676,326
Less Accumulated Depreciation for:				
Drainage & Detention	317,611	61,372	-	378,983
Landscaping/Irrigation	59,617	7,014	-	66,631
Monument Sign	308,076	21,749	-	329,825
Sanitary Sewer Improvements	66,356	44,237	-	110,593
Water Line Improvements	39,449	26,299	-	65,748
Total Accumulated Depreciation	791,109	160,671	-	951,780
Total Capital Assets, Being Depreciated, Net	<u>3,885,217</u>	<u>(160,671)</u>	<u>-</u>	<u>3,724,546</u>
Governmental Activities Capital Assets, Net	<u>\$5,130,112</u>	<u>\$(160,671)</u>	<u>\$-</u>	<u>\$4,969,441</u>

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

The District will convey streets and safety control assets and transfer certain water, sewer and storm-drainage facilities constructed and financed by the District to other local government entities for maintenance by such local government entities after completion of a specified warranty period. Upon final conveyance/transfer and acceptance, they are removed from capital assets.

Depreciation expense of \$160,671 was charged to functions/programs of the general government activities.

Note 4: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ended December 31, 2024:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Current</u> <u>Portion</u>
<u>General Obligation Bonds:</u>					
Series 2021A-1	\$ 35,830,000	\$ -	\$ 695,000	\$ 35,135,000	\$ 720,000
Series 2021A-2	<u>10,540,000</u>	<u>-</u>	<u>205,000</u>	<u>10,335,000</u>	<u>210,000</u>
	<u>\$ 46,370,000</u>	<u>\$ -</u>	<u>\$ 900,000</u>	<u>\$ 45,470,000</u>	<u>\$ 930,000</u>

A description of the long-term obligations as of December 31, 2024, is as follows:

General Obligation Loans - Series 2021A-1 and 2021A-2

\$37,170,000 General Obligation Refunding Loan, Series 2021A-1 and \$10,875,000 General Obligation Refunding Loan, Series 2021A-2, dated December 22, 2021 (2021 Loans), bearing interest of 2.86-3.57%, maturing on December 1, 2041. The 2021 Loans were issued for the following purposes: to refund and pay \$32,012,000 of the outstanding portion of the District's General Obligation Refunding Loans, Series 2017; to refund and pay \$17,087,000 of the outstanding portion of the District's General Obligation Refunding Loans, Series 2019, and to pay for issuance costs.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

The 2021 Loans are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the 2021 Loans as the same become due and payable. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the 2021 Loans as to rate and in an amount sufficient to pay the 2021 Loans when due, but not in excess of 99 mills less the amount of the Operations Mill Levy.

To the extent principal of any of the 2021 Loans not paid when due, principal shall remain outstanding until paid. To the extent interest on any of the 2021 Loans is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the 2021 Loans.

The 2021 Loans are not subject to early termination. The 2021 Loans are not subject to acceleration. The 2021 Loans do not have any unused lines of credit. No assets have been pledged as collateral on the 2021 Loans.

Events of Default of the Loans

The District's outstanding notes from direct borrowings and direct placements contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment.

The occurrence of any one or more of the following events or conditions will constitute an event of default unless remedied.

- (a) failure or refusal to impose the Required Mill Levy or apply the Pledged Revenue as required by the loan agreement;
- (b) failure to observe or perform any of the covenants, agreements or conditions of the Loan agreement;
- (c) if any representation or warranty made by the District to the Bank proves to be materially untrue or incomplete;
- (d) nonperformance under the Custodial Agreement;
- (e) default in the payment of principal or interest when due beyond any grace period;
- (f) any judgment against the District for payment of money exceeding more than \$50,000 and the District fails to satisfy the judgement for 3 a change occurs in the financial or operating conditions of the District;
- (g) the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under the Loan Agreement;
- (h) the Loan Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District;

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

- (i) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable;
- j) the District's auditor delivers a qualified opinion with respect to the District's status as a going concern; or any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 930,000	\$ 1,392,901	\$ 2,322,901
2026	1,000,000	1,364,422	2,364,422
2027	1,020,000	1,333,806	2,353,806
2028	1,100,000	1,306,142	2,406,142
2029	1,130,000	1,268,876	2,398,876
2030-2034	6,625,000	5,787,793	12,412,793
2035-2039	8,255,000	4,674,819	12,929,819
2040-2041	<u>25,410,000</u>	<u>1,501,339</u>	<u>26,911,339</u>
	<u>\$45,470,000</u>	<u>\$18,630,098</u>	<u>\$64,100,098</u>

Debt Authorization

On November 7, 2000, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$100,000,000 at an interest rate not to exceed 15.00% per annum. On November 6, 2001, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$1,000,000 at an interest rate not to exceed 15% per annum. On November 1, 2005, a majority of the qualified electors of the District who voted in the election authorized the issuance of additional indebtedness in an amount not to exceed \$20,000,000 at an interest rate not to exceed 15.00% per annum. At December 31, 2024, the District had authorized but unissued indebtedness in the amounts of \$75,466,063

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

Note 5: Other Agreements

Stonegate Village Metropolitan District Regional Facilities Agreement

During 1998, the District entered into a Regional Facilities Agreement with Stonegate Village Metropolitan District (Stonegate). Stonegate agreed to provide water and sanitation services to the property within the District and E-470 Potomac Metropolitan District (Potomac) boundaries in exchange for conveyance by the District of a minimum of 317-acre feet of water to Stonegate. This agreement was amended and restated as the Amended and Restated Regional Water and Wastewater Service Agreement, dated October 10, 2016. The District agreed to finance its proportional share of all facilities which are necessary for Stonegate to provide water and sewer services to the District and Potomac properties as well as to pay Stonegate their current system access fee. At December 31, 2023, Stonegate's system access fee was \$3,736 per Single Family Equivalent (SFE). These facilities will be owned by Stonegate.

Town of Parker

The District and the Town of Parker (Town) have entered into an Intergovernmental Agreement dated as of February 5, 2007 (the Parker Agreement). The Parker Agreement provided for the annexation of approximately 203.7 acres (including the portion of the Trimark Exclusion recently re-included in the District) of the property in the District (the Annexed Property) into the Town; additional areas of the District may or may not be annexed into the Town in the future. The Parker Agreement imposes limitations on the District that are not included in the Service Plan and the District agrees to be limited in spite of the powers granted to it by the Service Plan or the Special District Act. For instance, in the Parker Agreement, the District agrees that with respect to the Annexed Property, it will plan for, design, acquire, construct, install, replace, relocate, redevelop, repair, and finance only the Public Improvements as defined in the Parker Agreement and no others. The District is required to dedicate all Public Improvements to the Town unless otherwise specified in the Parker Agreement; however, all Public Improvements are required to be operated and maintained by the District.

IGA Regarding Funding and Reimbursement of Public Improvement Costs - (Outfall Sewer and Water Line Bore)

On August 20, 2020, the District entered into an IGA with Belford North Metropolitan District (Belford North) and Belford South Metropolitan District (Belford South) (Belford Districts) in order to facilitate the construction of the Outfall Sewer and Water Line Bore public improvement projects (Projects) needed to provide the Belford Districts with water and sanitary sewer services.

The District will fund and complete the Projects with the understanding that the Belford Districts will reimburse the District under the terms of the agreement. None of the amounts to be reimbursed will accrue interest.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

On October 20, 2020, the Belford Districts entered into a Master Intergovernmental Agreement (Belford MIGA) for the purpose of establishing the respective obligations of the Belford Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Belford Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Belford Districts. Pursuant to the Belford MIGA, Belford North was designated as the "operating district".

The Outfall Sewer and Water Bore public improvement projects were completed in 2022 and Belford North was invoiced \$2,366,278 for the Belford District's share of the project costs pursuant to the allocation set forth in the agreement. As of December 31, 2023, \$2,366,278 remains outstanding. Belford North is in the process of establishing a revenue base sufficient to pay operational and other expenditures. The District considers the balance due fully collectible based on the expectation of the establishment of a sufficient revenue base and does not consider recording an allowance against the balance necessary.

Note 6: Commitments

Assignment of Water & Wastewater Service SFE - Belford South 200

On August 1, 2020, the District entered into an agreement with Stonegate and Belford South Metropolitan District (Belford South) whereas 200 SFEs of the District's excess wastewater service capacity will be transferred to Belford South. Belford South shall not sell, pledge, assign, encumber, or alienate any assigned SFEs for use outside of its boundaries without the prior consent of both Stonegate and the District. This assignment will stay effective until all assigned SFE's have been connected to and are being served by Stonegate's Water System and Wastewater System or until all unused assigned SFE's revert back to the District. Stonegate shall provide water and wastewater service to Belford's service area in the amount of Belford's water and wastewater service ratio portion.

Note 7: Related Parties

The primary developer of land within the District is Compark South, LLC (Developer). A majority of the board member are either principals, employees, or consultants of the Developer.

Note 8: 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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2024

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 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.

On November 7, 2000, 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 Article X, Section 20 of the Colorado Constitution.

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District 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 District 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.

The District 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 District 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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2024

Note 10: 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 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 and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments 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 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

COMPARK BUSINESS PARK METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 3,322,897	\$ 3,309,602	\$ (13,295)
Specific ownership taxes	299,061	248,896	(50,165)
Interest income	<u>65,000</u>	<u>131,996</u>	<u>66,996</u>
Total Revenues	<u>3,686,958</u>	<u>3,690,494</u>	<u>3,536</u>
EXPENDITURES			
Loan principal	900,000	900,000	-
Loan interest	1,348,285	1,424,366	(76,081)
Paying agent fees	10,000	4,000	6,000
Treasurer fees	49,843	49,916	(73)
Contingency	<u>41,872</u>	<u>-</u>	<u>41,872</u>
Total Expenditures	<u>2,350,000</u>	<u>2,378,282</u>	<u>(28,282)</u>
NET CHANGE IN FUND BALANCE	1,336,958	1,312,212	(24,746)
FUND BALANCE:			
BEGINNING OF YEAR	<u>782,617</u>	<u>777,339</u>	<u>(5,278)</u>
END OF YEAR	<u>\$ 2,119,575</u>	<u>\$ 2,089,551</u>	<u>\$ (30,024)</u>

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

COMPARK BUSINESS PARK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
System development fees	\$ 200,000	\$ -	\$ (200,000)
Operations and maintenance fee	200,000	217,023	17,023
Reimbursement expenditures	30,000	0	(30,000)
Tap fee	298,275	0	(298,275)
Interest income	<u>190,000</u>	<u>80,684</u>	<u>(109,316)</u>
Total Revenues	<u>918,275</u>	<u>297,707</u>	<u>(620,568)</u>
EXPENDITURES			
Capital costs SVMD	200,000	60,393	139,607
Engineering	20,000	55,894	(35,894)
District management	30,000	-	30,000
Legal	30,000	-	30,000
Water	-	29	(29)
Capital outlay	790,000	-	790,000
Detention - filing 11	-	4,940	(4,940)
Green Acres tributary improvements	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total Expenditures	<u>1,100,000</u>	<u>121,256</u>	<u>978,744</u>
NET CHANGE IN FUND BALANCE	(181,725)	176,451	358,176
FUND BALANCE:			
BEGINNING OF YEAR	<u>4,478,456</u>	<u>4,102,558</u>	<u>(375,898)</u>
END OF YEAR	<u>\$ 4,296,731</u>	<u>\$ 4,279,009</u>	<u>\$ (17,722)</u>

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