EASTPARK70 METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032
https://eastpark70md.colorado.gov

NOTICE OF SPECIAL MEETING AND AGENDA

Board of Directors:	Office:	Term/Expires:
Nathan J. Miles	President	2027/May 2027
Kasia Minor	Treasurer	2025/May 2025
Tyler Butterworth	Assistant Secretary	2025/May 2025
VACANT		2027/May 2027
VACANT		2027/May 2027
David Solin	Secretary	

DATE: Thursday, August 8, 2024

TIME: 10:00 a.m.

LOCATION: Via Zoom. The meeting can be joined through the directions below.

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of specific need(s) before the meeting.*

https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09
Phone Number: 1 (719) 359-4580
Meeting ID: 546 911 9353
Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

____

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

____

C. Acknowledge resignation of Carter Love from the Board of Directors, effective as of May 24, 2024.

____

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

____

III. FINANCIAL MATTERS

A. Conduct Public Hearing to consider Amendment to 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget (enclosure).

____

B. Review and consider approval of 2023 Audit and authorize execution of Representations Letter (draft audit – enclosed).

____

IV. OTHER BUSINESS

A. ____

V. ADJOURNMENT ***THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 1, 2024.***

<u>RESOLUTION TO AMEND 2023 BUDGET</u>
<u>EASTPARK70 METROPOLITAN DISTRICT</u>

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District adopted a budget and appropriated funds for the fiscal year 2023 as follows:

General Fund	$	52,291
Debt Service Fund	$	1,036,936

WHEREAS, the necessity has arisen for additional expenditures in the General Fund and Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund and Debt Service Fund from property tax revenue;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Eastpark70 Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the General Fund and Debt Service Fund for the fiscal year 2023, as follows:

General Fund	$	60,000
Debt Service Fund	$	1,800,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 8th day of August, 2024.

EASTPARK70 METROPOLITAN DISTRICT

By: ____
Secretary

EXHIBIT A

EASTPARK 70 METROPOLITAN DISTRICT

GENERAL FUND
2023 Amended Budget
with 2023 Adopted Budget

	2023 Adopted Budget	2023 Amended Budget
BEGINNING FUND BALANCE	$ 3,470	$ 18,748
REVENUE		
Property Tax Revenue	53,065	53,065
Interest Income	100	100
Total Revenue	53,165	53,165
Total Funds Available	56,635	71,913
EXPENDITURES		
Accounting	8,600	11,000
Audit	6,000	10,250
Election	1,500	1,500
Insurance/SDA Dues	3,700	3,700
Legal	6,000	23,084
Management	8,600	8,600
Miscellaneous	500	500
Treasurer's Fees	796	796
Total Expenditures	35,696	59,430
Transfers and Other Sources (Uses)		
Emergency Reserve	(1,595)	-
Transfer to Debt Service	(15,000)	(570)
Total Expenditures Requiring Appropriation	52,291	60,000
ENDING FUND BALANCE	$ 4,344	$ 11,913

EASTPARK 70 METROPOLITAN DISTRICT

DEBT SERVICE FUND
2023 Amended Budget
with 2023 Adopted Budget

	2023 Adopted Budget	2023 Amended Budget
BEGINNING FUND BALANCE	$ 10,583	$ (11,162,419)
REVENUE		
Property Tax Revenue	795,982	795,982
Property Tax Revenue-ARTA	35,377	35,377
Specific Ownership Tax	30,000	30,000
Interest Income	600	600
Total Revenue	861,959	861,959
Total Funds Available	872,542	$ (10,300,460)
EXPENDITURES		
Bond Principal	300,000	300,000
Bond Interest	690,000	1,453,064
Paying Agent Fees	150	150
Treasurer's Fees	11,940	11,940
ARTA Expense	34,846	34,846
Total Expenditures	1,036,936	1,800,000
Transfers and Other Sources (Uses)		
Transfer from General Fund	15,000	570
Total Expenditures Requiring Appropriation	1,036,936	1,800,000
ENDING FUND BALANCE	$ (149,394)	$ (12,099,890)

EASTPARK70 METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO

ANNUAL FINANCIAL REPORT

AND SUPPLEMENTAL INFORMATION

FOR THE

YEAR ENDED DECEMBER 31, 2023

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

DRAFT

EASTPARK70 METROPOLITAN DISTRICT

ROSTER OF DISTRICT OFFICIALS
DECEMBER 31, 2023

BOARD OF DIRECTORS

Nathan James Miles ....President

Carter Love ....Treasurer

Tim Bertoch ....Asst. Secretary

DISTRICT MANAGER / SECRETARY

Steve Beck
Special District Management Services, Inc.

SCOTT C. WRIGHT
CERTIFIED PUBLIC ACCOUNTANT
9591 Mint Lane
Salida, Colorado 81201
scottwright.cpa@icloud.com
(970) 471-9091

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Eastpark70 Metropolitan District
Adams County, Colorado

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities and each major fund of Eastpark70 Metropolitan District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my 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 Eastpark70 Metropolitan District as of December 31, 2023, and the changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Eastpark70 Metropolitan District and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Eastpark70 Metropolitan District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 Eastpark70 Metropolitan 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Eastpark70 Metropolitan District's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

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

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Eastpark70 Metropolitan District's basic financial statements. The supplementary budget comparison schedule identified in the table of contents is presented to supplement the basic financial statements and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 my opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Scott Wright

Salida, Colorado
July 18, 2024

EASTPARK70 METROPOLITAN DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 82,470
Receivables	1,304,746
Prepaid Expenses	3,121
Total Assets	1,390,337
LIABILITIES	
Accounts Payable	50,594
Accrued Interest Payable	11,155,254
Noncurrent Liabilities:	
Due Within One Year	238,325
Due In More Than One Year	5,859,336
Total Liabilities	17,303,509
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Property Taxes	1,299,777
NET POSITION	
Net Investment in Capital Assets	(4,782,661)
Restricted For:	
Emergencies	4,134
Unrestricted (Deficit)	(12,434,422)
Total Net Position (Deficit)	$ (17,212,949)

The accompanying notes are an integral part of the financial statements.

EASTPARK70 METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:					
General Government	$ 70,224	$ -	$ -	$ -	$ (70,224)
Aurora Regional Transit Authority	33,414	-	-	-	(33,414)
Interest and Related Costs on Long-term Debt	1,553,506	-	-	-	(1,553,506)
Total Governmental Activities	$ 1,657,144	$ -	$ -	$ -	(1,657,144)
	General Revenues:				
	Property Taxes				905,250
	Specific Ownership Taxes				61,346
	Unrestricted Investment Earnings				22,126
	Total General Revenues				988,722
	Increase (Decrease) in Net Position				(668,422)
	Net Position (Deficit) - Beginning of Year				(16,544,527)
	Net Position (Deficit) - End of Year				$(17,212,949)

The accompanying notes are an integral part of the financial statements.

EASTPARK70 METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Debt Service Fund	Total
ASSETS			
Cash and Cash Equivalents	$ 31,027	$ 51,443	$ 82,470
Property Taxes Receivable	77,987	1,226,759	1,304,746
Prepaid Expenses	3,121	-	3,121
Total Assets	$ 112,135	$ 1,278,202	$ 1,390,337
LIABILITIES AND FUND BALANCES			
Accounts Payable	$ 17,180	$ 33,414	$ 50,594
Accrued Interest Payable	-	10,716,694	10,716,694
Bonds Payable	-	1,315,000	1,315,000
Total Liabilities	17,180	12,065,108	12,082,288
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	77,987	1,221,790	1,299,777
Total Deferred Inflows of Resources	77,987	1,221,790	1,299,777
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepaid Items	3,121	-	3,121
Restricted For:			
TABOR Emergency Reserve	4,134	-	4,134
Unassigned (Deficit)	9,713	(12,008,696)	(11,998,983)
Total Fund Balances (Deficits)	16,968	(12,008,696)	(11,991,728)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 112,135	$ 1,278,202	$ 1,390,337

The accompanying notes are an integral part of the financial statements.

EASTPARK70 METROPOLITAN DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2023

	Total
Total Fund Balances - Governmental Fund	$ (11,991,728)
Amounts reported for governmental activities in the statement of net position are different because:	
Some liabilities, including bonds, notes and leases payable, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
- Series 2005 Bonds Payable	(6,240,000)
- Developer Advances	(408,698)
	(6,648,698)
Unamortized bond discounts are not available to pay for current period expenditures and therefore are deferred in the funds.	1,866,037
Accrued interest payable on developer advances is recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.	(438,560)
Net Position of Governmental Activities	$ (17,212,949)

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Debt Service Fund	Total
Revenues			
Taxes:			
General Property Taxes	$ 54,315	$ 850,935	$ 905,250
Specific Ownership Tax	-	61,346	61,346
Investment Earnings	1,943	20,183	22,126
Total Revenues	56,258	932,464	988,722
Expenditures			
Current:			
General and Administrative	57,468	12,756	70,224
ARTA Payment	-	33,414	33,414
Debt Service:			
Principal	-	300,000	300,000
Interest	-	1,432,991	1,432,991
Fiscal Charges	-	150	150
Total Expenditures	57,468	1,779,311	1,836,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,210)	(846,847)	(848,057)
Other Financing Sources (Uses)			
Operating Transfers In (Out)	(570)	570	-
Net Change in Fund Balances	(1,780)	(846,277)	(848,057)
Fund Balances (Deficits), Beginning of Year	18,748	(11,162,419)	(11,143,671)
Fund Balances (Deficits), End of Year	$ 16,968	$ (12,008,696)	$ (11,991,728)

The accompanying notes are an integral part of the financial statements.

EASTPARK70 METROPOLITAN DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Total
Net change in fund balances - Total Governmental Funds	$ (848,057)
Amounts reported for governmental activities in the statement of activities are different because:	
Expenses reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in governmental funds.	
- Change in Accrued Interest Payable	(30,652)
Expenses reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in governmental funds.	
- Amortization of Bond Discount	(89,713)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.	
- Repayment of Bonds Payable	300,000
Change in Net Position of Governmental Activities	$ (668,422)

EASTPARK70 METROPOLITAN DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Taxes:			
General Property Taxes	$ 53,065	$ 54,315	$ 1,250
Investment Earnings	100	1,943	1,843
Total Revenues	53,165	56,258	3,093
Expenditures			
Current:			
Accounting	8,600	10,992	(2,392)
Audit	6,000	10,250	(4,250)
County Treasurer Fees	796	814	(18)
District Management	8,600	6,577	2,023
Election Costs	1,500	1,303	197
Insurance	3,700	3,549	151
Legal	6,000	23,836	(17,836)
Miscellaneous	500	147	353
Emergency Reserve	1,595	-	1,595
Total Expenditures	37,291	57,468	(20,177)
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,874	(1,210)	(17,084)
Other Financing Sources (Uses)			
Operating Transfers In (Out)	(15,000)	(570)	14,430
Net Change in Fund Balances	874	(1,780)	(2,654)
Fund Balances, Beginning of Year	3,470	18,748	15,278
Fund Balances, End of year	$ 4,344	$ 16,968	$ 12,624

The accompanying notes are an integral part of the financial statements.

The financial statements of Eastpark70 Metropolitan District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District's financial statements.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

As required by generally accepted accounting principles, these financial statements present the District. The District does not have any component units for which the District is considered financially accountable.

Primary Government. The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court in and for Adams County, Colorado, on November 10, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes) and the District's Service Plan, approved by the City of Aurora, on August 30, 2004. The District was established to finance and construct certain public infrastructure improvements including sanitary and storm sewers, streets, water, safety protection, and other improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

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 GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which amended GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 29, *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 District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity. The District has no employees, and all operations and administrative functions are contracted. The more significant accounting policies of the District are described as follows:

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the District. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements. Fund financial statements report detailed information about the District with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds. The District has no proprietary or fiduciary funds. Individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting. The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the liability is incurred regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Financial Statement Presentation – Fund Accounting. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual, and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities of the District not required to be accounted for in another fund.
- *Debt Service Fund* - This fund is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

D. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents the consumption of net position that applies to a future period that will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the District did not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net 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 item that qualifies for reporting in this category - deferred property tax revenues.

The governmental funds also reported deferred inflows of resources representing deferred property tax revenues.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

E. Cash, Cash Equivalents, and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town. Colorado State Statutes authorize the District to invest its excess funds in direct U.S. Government treasury and agency securities, bonds and other obligations of states and political subdivisions, corporate bonds, and local government investment pools. Investments are stated at fair value.

F. Long-term Obligations

In the government-wide Statement of Net Position long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

G. Fund Equity

The District utilizes the fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as nonspendable, restricted, committed, assigned or unassigned. These fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are legally or contractually required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose but is neither restricted nor committed; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that do not meet any other above criteria above and are available for any purpose; positive amounts are reported only in the general fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 6).

H. Budgetary Information

In accordance with the Colorado Budget Law, the District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or prior to October 15th the budget is submitted to the Board of Directors of the District.
2. A public hearing on the budget is held prior to its adoption.
3. On the date of the hearing, the Board reviews the proposed budget and formally adopts it by resolution.
4. At the time of adopting the budget the Board also adopts the mill levies.
5. Prior to the beginning of the calendar year, the Board passes an appropriating resolution giving the District legal authority to spend.
6. The District adopts budgets for the general and debt service funds on a basis consistent with generally accepted accounting principles. The District's Board of Directors can modify the budget and appropriations resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end and lapses at year end.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors. There were no supplemental amendments during the year ended December 31, 2023.

Expenditures may not legally exceed budgeted appropriations at the fund level. The General Fund and Debt Service Fund exceeded budgeted appropriations during 2023 which may be a violation of Colorado Budget Law.

I. 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 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Note 2. Deposits and Investments

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

Cash and Cash Equivalents	$ 82,470
Total	$ 82,470

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

Deposits With Financial Institutions	$ 4,177
Deposits With Local Government Investment Pools	78,293
Total	$ 82,470

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first $250,000 of the District's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. PDPA requires that cash be deposited in eligible public depositories and that deposits 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 with the District being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA. The carrying amount of the District's demand deposits was $4,177 at year end.

Local Government Investment Pools

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. A designated custodial bank serves as custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts. The District invests its surplus funds in the Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S.

government agencies. CSAFE is a stable $1.00 net asset value (NAV) fund that offers daily liquidity.

Investments

Credit Risk. Colorado State Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. These investments include local government investment pools and certain obligations of the United States government. State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices.

Presented below is the minimum rating, as required by Colorado State Statutes, for investments held be the District as of December 31, 2023.

Ratings Fitch	Local Government Investment Pools
AAAmmf	$ 78,293

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District follows Colorado state statutes regarding investments.

Concentration of Credit Risk. The District places no limit on the amount it may invest in any one issuer. As discussed above, the District invests its surplus funds in Colorado Surplus Asset Fund Trust (CSAFE). The investment is not categorized because the investment is not evidenced by securities that exist in physical or book entry form. At December 31, 2023, the District had an investment of $78,293 for both market and carrying value.

Fair Value of Investments. The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2023, the District had no investments measured at fair value and had the following investments measured at net asset value:

Investments Measured at Net Asset Value	Total
CSAFE	$ 78,293
Total	$ 78,293

At December 31, 2023, there were no unrealized losses reflective of changes in the fair market value of investments.

Note 3. Capital Assets

All capital assets have been dedicated to the City of Aurora or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

Note 4. Long-term Debt

General Obligation Bonds. On February 22, 2005, the District issued General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2005 (Series 2005 Bonds) totaling $8,380,000. The Series 2005 Bonds were issued to fund public improvements within the District. The Series 2005 Bonds are secured by, and payable from, the Pledged Revenue consisting of funds derived by the District from the following sources, net of any costs of collections: (a) the Required Mill Levy; (b) the portion of the Specific Ownership tax allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which are credited to the Bond Fund by the District. The District has covenanted to levy an ad valorem mill levy, (not to exceed 50 mills) upon all taxable property of the District in an amount sufficient to pay the principal of and interest of the bonds as they come due and payable. The Required Mill Levy shall be imposed by the District each year through the maturity of the Series 2005 Bonds, and any subsequent years to the extent necessary to cure defaults of previous principal or interest payments.

The Series 2005 Bonds mature on December 1, 2034, and bear interest at (i) a rate of 0% per annum from the date of issuance to November 30, 2009; and (ii) at the rate of 8.00% per annum from December 1, 2009, until maturity or prior redemption. Interest is payable semiannually to the extent of available pledged revenue on June 1st and December 1st, commencing on June 1, 2010. To the extent interest is not paid, such interest will compound semiannually on each interest payment date at the rates described below.

General obligation bonds currently outstanding at December 31, 2023, are as follows:

Purpose	Interest Rate	Amount
General Government – Public Improvements	8.00%	$7,555,000

Unpaid Debt Service. Beginning in 2010, District assessed valuations and related property tax revenues have been unable to produce sufficient revenues to meet the scheduled debt service requirements of the Series 2005 Bonds. As described in more detail below, the District and bondholder have entered into agreements regarding the required mill levy for 2010-2023 and therefore the bondholder has taken no formal action. The unpaid obligations accrue interest at the stated rates in the Series 2005 Bonds. Recent development in the District has increased assessed valuations allowing the District to generate sufficient revenues to meet the current debt service requirements subsequent to 2020. The required mill levy required by the Series

2005 Bonds is expected to continue after maturity to cure defaults of previous principal or interest payments.

The occurrence or existence of any one or more of the following events shall be an Event of Default under the Bond Resolution: (a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Bond Resolution; (b) the District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Bond Resolution, and fails to remedy the same within thirty (30) days after notice thereof; or (c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Series 2005 Bonds. The Bond Resolution acknowledges that the failure to make the required principal or interest payments on the Series 2005 Bonds does not, in and of itself, constitute an event of default under the Bond Resolution.

The remaining insufficiencies as of December 31, 2023, on the Series 2005 Bonds are as follows:

Application	Series 2005 Bonds	Compound Interest
December 1, 2010 Unpaid Interest	$ 280,060	$ -
June 1, 2011 Unpaid Interest	271,103	11,202
December 1, 2011 Unpaid Interest	320,700	22,495
June 1, 2012 Unpaid Interest	294,414	36,222
December 1, 2012 Unpaid Interest	320,900	49,448
June 1, 2013 Unpaid Interest	293,800	64,262
December 1, 2013 Unpaid Interest	322,700	78,584
June 1, 2014 Unpaid Interest	292,174	94,636
December 1, 2014 Unpaid Interest	323,012	110,108
June 1, 2015 Unpaid Interest	322,095	127,433
December 1, 2015 Unpaid Interest	293,112	145,414
June 1, 2016 Unpaid Interest	289,659	162,955
December 1, 2016 Unpaid Interest	323,200	181,059
June 1, 2017 Unpaid Interest	294,200	201,230
December 1, 2017 Unpaid Interest	321,102	221,047
June 1, 2018 Unpaid Interest	237,000	242,733
December 1, 2018 Unpaid Interest	175,369	261,922
June 1, 2019 Unpaid Interest	73,667	279,414
December 1, 2019 Unpaid Interest	242,828	293,537
June 1, 2020 Unpaid Interest	-	314,992
December 1, 2020 Unpaid Interest	193,128	327,592
June 1, 2021 Unpaid Interest	-	348,420
December 1, 2021 Unpaid Interest	-	362,357
June 1, 2022 Unpaid Interest	(9,600)	376,851
December 1, 2022 Unpaid Interest	(9,600)	391,541
June 1, 2023 Unpaid Interest	(33,000)	406,819
December 1, 2023 Unpaid Interest	(249,374)	421,772
Unpaid Principal as of December 31, 2023	1,315,000	-
Total Unpaid Debt Service	$ 6,497,649	$ 5,534,045

Annual debt service requirements to maturity for general obligation bonds outstanding at December 31, 2023, are as follows:

Year Ending December 31	Principal	Interest	Total
Unpaid Balance - 2023	$ 1,315,000	$ 5,182,649	$ 6,497,649
2024	340,000	499,200	839,200
2025	370,000	472,000	842,000
2026	415,000	442,400	857,400
2027	450,000	409,200	859,200
2028	505,000	373.200	878.200
2029-2033	3,300,000	1,182.200	4,482.200
2034	860,000	68.800	1,840,000
Total	$ 7,555,000	$ 8.629.649	$ 16,184.649

Contract Funding and Reimbursement Agreements and Developer Advances

Operation Funding Agreement. On November 4, 2016, the District entered into the 2017-2021 Operation Funding Agreement (OFA) with EP70 LLC (Developer) with an effective date of January 1, 2017, whereby the Developer agreed to advance funds for operations and maintenance expenses in an amount equal to the difference between the budgeted general fund expenses and the budgeted general fund revenue. The Developer's obligation to advance funds under the OFA expired on March 15, 2022. Advances under the OFA accrue interest at a rate of 7.5% per annum from the date of deposit into the District's account, until paid. Payments to reimburse the Developer are to be applied pursuant to the priority of payments set forth in the OFA. In the event the District has not reimbursed the Developer for any advance(s) made pursuant to this OFA on or before December 31, 2052, any amount of principal and accrued interest outstanding shall be deemed to be forever discharged and satisfied in full. At December 31, 2023, the District had amounts payable under the OFA totaling $769,717, which includes principal amounts of $373,723 and $395,994 of accrued interest.

Facilities Acquisition and Reimbursement Agreement. On December 21, 2004, the District and the Developer entered into a Facilities Acquisition and Reimbursement Agreement (FARA), as amended on October 19, 2005 to include additional public improvement costs, whereby the Developer agreed to construct or acquire certain public improvements within the District up to a maximum amount of $6,000,000, and whereby the District agreed to reimburse the Developer for the verified public improvement and organizational costs, plus interest at a rate of 7.5% per annum. Reimbursement payments to the Developer shall be credited first to the principal amounts due, then to any accrued but unpaid interest. The term of the FARA will extend through December 31, 2044, unless terminated prior by mutual agreement of the parties. No payment is required under the FARA unless and until such time the District issues bonds sufficient to acquire a part or all of such improvements, or to reimburse Developer for part or all of the organizational costs. At December 31, 2023, the District had amounts due to the Developer under the FARA totaling $77,541, which includes principal amounts of $34,975 and accrued interest of $42,566.

Changes in Long-term Liabilities. Long-term liability activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds Payable:					
Series 2005 GO Bonds	$ 7,555,000	$ -	$ -	$ 7,555,000	$ 340,000
Less: Unamortized Bond Discount	(1,955,750)	89,713	-	(1,866,037)	(101,675)
Developer Advances:					
Operating Funding Agreement:					
Capital - Principal	373,723	-	-	373,723	-
Facilities Acquisition & Reimbursement Agreement:					
Capital - Principal	34,975	-	-	34,975	-
Total Long- term Liabilities	$ 6,007,948	$ 83,713	$ -	$ 6,097,661	$ 238,325

Authorized Debt. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $100,000,000 at an interest rate not to exceed 18% per annum. At the same election, a majority of the qualified electors of the District voted for a phased tax increase up to $55,000,000 and to authorize the District to enter into one or more multiple fiscal year obligations evidenced by an intergovernmental agreement for the provisions of regional improvements. Pursuant to the District's Service Plan, the District is permitted to issue bond indebtedness not to exceed $100,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development within the District; however, as of the date of these financial statements, the amount and timing of any debt issuances is not determinable. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes.

Purpose	Debt Authorized	Amount Used, Series 2005	Authorized but Unissued Debt
Street	$ 100,000,000	$ 4,484,138	$ 95,515,862
Water	100,000,000	827,944	99,172,056
Sewer	100,000,000	3,012,610	96,987,390
Park and Recreation	100,000,000	55,308	99,944,692
Mosquito Control	100,000,000	-	100,000,000
Fire Protection & Emergency Medical	100,000,000	-	100,000,000
Television Relay & Translation	100,000,000	-	100,000,000
Public Transportation	100,000,000	-	100,000,000
Safety Protection	100,000,000	-	100,000,000
Refunding	100,000,000	-	100,000,000
Operations and Maintenance	5,000,000	-	5,000,000
IGA Debt No. 1	100,000,000	-	100,000,000
IGA Debt No. 2	100,000,000	-	100,000,000
Total	$ 1,205,000,000	$ 8,380,000	$ 1,196,620,000

Note 5. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District maintains commercial insurance for significant insurable risks. The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

Note 6. Commitments and Contingencies

Intergovernmental Agreement with the City of Aurora. The District and the City of Aurora (Aurora) are parties to an Intergovernmental Agreement (Aurora IGA) dated December 21, 2004, which provides contractual enforcement rights to Aurora with respect to certain restrictions set forth in the District's Service Plan. Under the Aurora IGA, the District covenants to dedicate all public improvements to Aurora or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with Aurora's standards and specifications. The Aurora IGA states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by Aurora. Further, the District is required to impose a mill levy for Aurora Regional Improvements (the ARI Mill Levy) commencing in the first year the District imposes a debt service mill levy.

Agreements Regarding Required Mill Levy. The Series 2005 Bonds require the District to impose the Required Mill Levy in an amount sufficient to pay the principal, premium, and interest on the Series 2005 Bonds (not to exceed 50 mills and not less than 25 mills). However, as indicated in Note 4 above, due to insufficient increases in the District's assessed valuation, the District was not able to collect sufficient revenues to meet the scheduled debt service requirements. As such, the District and Cambridge Capital LLC (Bondholder) entered into Agreements Regarding Required Mill Levy for fiscal years 2010 through 2023, pursuant to which the District and Bondholder agreed that increases in the mill levy to comply with the Required Mill Levy would not be in the best interests of the District, its taxpayers and residents, or the Bondholder. Therefore, the District and Bondholder have agreed to a reduction in the amount of the Required Mill Levy for 2010 through 2023.

ARTA Establishment Agreement. On August 22, 2006, and as subsequently amended, the District, along with other Title 32 special districts, entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement (ARTA Agreement), an authority formed pursuant to Section 29-1-203, C.R.S. The ARTA Agreement was further amended to add additional metropolitan district members. Pursuant to the ARTA Agreement, ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are parties to the ARTA Agreement using the revenue from the ARI Mill Levy (as defined therein) of each of the participating districts. In accordance with the ARTA Agreement, Aurora has been offered the right to appoint no less than 30% and no more than 49% of the ARTA Board, but as of 2023, had not exercised this right. For collection year 2023, the District imposed an ARI mill levy equal to 1.000 mill, which generated $35,667 of net ARTA property taxes collections.

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

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

On November 4, 2004, qualified electors of the District passed election questions allowing (1) the District to increase property taxes up to $5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses; (2) allowing for a phased tax increase up to $55,000,000; and (3) allowing the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

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 has established an emergency reserve for the year ended December 31, 2023, in the amount of $4,134.

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 interpretation of how to calculate Fiscal Year Spending limits may require judicial interpretation.

Note 7. Deficit Net Position

The District has a deficit net position of $17,212,949 as of December 31, 2023. The District has incurred general obligation debt since inception for the construction of public improvements within the District. All of these improvements have been deeded or transferred to other local and state governmental entities. These entities have assumed the responsibility for continued maintenance of these improvements and therefore, these assets no longer belong to the District but still exist for the benefit and use of the taxpayers of the District. GASB 34 requires netting the debt acquired to purchase assets against those assets the District still holds title to. In addition, pledged revenues have not been sufficient to pay all interest and principal due, which creates the net deficit as of December 31, 2023.

Note 8. Related Parties

The Developer within the District is controlled by private equity group Consolidated Investment Group (CIG). During 2023, the majority of the District's board members were officers, employees, or consultants of CIG. CIG is also the sole bondholder of the District's outstanding Series 2005 Bonds. The majority of the property within the District is owned by companies which are owned, controlled, or otherwise affiliated with the Developer.

EASTPARK70 METROPOLITAN DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Taxes:			
General Property Taxes	$ 795,982	$ 814,725	$ 18,743
General Property Taxes - ARTA	35,377	36,210	833
Specific Ownership Taxes	30,000	61,346	31,346
Investment Earnings	600	20,183	19,583
Total Revenues	861,959	932,464	70,505
Expenditures			
Current:			
County Treasurer Fees	11,940	12,756	(816)
Aurora Regional Transit Authority Payment	34,846	33,414	1,432
Debt Service:			
Bond Principal	300,000	300,000	-
Bond Interest	690,000	1,432,991	(742,991)
Paying Agent Fees	150	150	-
Total Expenditures	1,036,936	1,779,311	(742,375)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,977)	(846,847)	(671,870)
Other Financing Sources (Uses)			
Operating Transfers In (Out)	15,000	570	(14,430)
Net Change in Fund Balances	(159,977)	(846,277)	(686,300)
Fund Balances (Deficits), Beginning of Year	10,583	(11,162,419)	(11,173,002)
Fund Balances (Deficits), End of year	$ (149,394)	$ (12,008,696)	$ (11,859,302)