ARISTA METROPOLITAN DISTRICT
Broomfield County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

ARISTA METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors
Arista Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Arista Metropolitan District (the District) as of and for the year ended December 31, 2022, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Arista Metropolitan District, as of December 31, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund, and Special Revenue 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Arista Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Arista Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Arista Metropolitan District's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information section, as listed in the table of contents, not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Haynie & Company

Littleton, Colorado
April 5, 2023

BASIC FINANCIAL STATEMENTS

ARISTA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	$ 111,502
Cash and Investments - Restricted	7,330,693
Receivables	376,159
Prepaid Expense	450
Park Sureties	455,419
Property Taxes Receivable	4,357,069
Capital Assets, Not Being Depreciated:	
Land	1,700,000
Arista Park	2,881,777
Construction in Progress	9,533,330
Capital Assets, Net:	
Parking Structure	14,815,884
Total Assets	41,562,283
LIABILITIES	
Accounts Payable	414,748
Retainage Payable	59,623
Accrued Interest Payable	325,003
Noncurrent Liabilities:	
Due Within One Year	790,000
Due in More Than One Year	99,729,517
Total Liabilities	101,318,891
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	4,357,069
Total Deferred Inflows of Resources	4,357,069
NET POSITION	
Net Investment in Capital Assets	777,412
Restricted For:	
Emergencies	35,100
Debt Service	499,994
Capital Replacement - Parking Structure	75,000
Capital Projects	388,211
Unrestricted	(65,889,394)
Total Net Position	$ (64,113,677)

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 710,426	$ -	$ -	$ -	$ (710,426)
Parking Operations	614,354	1,060	683,239	-	69,945
Interest and Related Costs on Long-Term Debt	4,955,015	-	-	1,335,659	(3,619,356)
Total Government Activities	$ 6,279,795	$ 1,060	$ 683,239	$ 1,335,659	(4,259,837)
GENERAL REVENUES					
Property Taxes					4,394,008
Specific Ownership Taxes					233,487
Fees in Lieu of Taxes					39,791
Net Investment Income					130,094
Total General Revenues					4,797,380
CHANGE IN NET POSITION					537,543
Net Position - Beginning of Year					(64,651,220)
NET POSITION - END OF YEAR					$ (64,113,677)

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Special Revenue - Parking Structure	Debt Service - Series 2008, 2015, 2018A and 2018B	Debt Service - Series 2006A, 2006C and 2020A
ASSETS				
Cash and Investments	$ 111,502	$ -	$ -	$ -
Cash and Investments - Restricted	35,100	75,000	5,776,954	664,469
Receivables	3,631	263,691	61,139	47,611
Prepaid Expense	450	-	-	-
Due from Other Funds	22,744	-	-	-
Park Sureties	-	-	-	-
Property Taxes Receivable	1,180,459	-	3,176,610	-
Total Assets	$ 1,353,886	$ 338,691	$ 9,014,703	$ 712,080
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 107,296	$ 196,211	$ -	$ -
Retainage Payable	-	-	-	-
Due to Other Funds	-	22,744	-	-
Total Liabilities	107,296	218,955	-	-
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	1,180,459	-	3,176,610	-
Total Deferred Inflows of Resources	1,180,459	-	3,176,610	-
FUND BALANCES				
Nonspendable	450	-	-	-
Restricted For:				
Emergencies	35,100	-	-	-
Debt Service Reserve Funds	-	-	5,838,093	641,444
Future Debt Service	-	-	-	70,636
Capital Replacement - Parking Structure	-	75,000	-	-
Assigned:				
Subsequent Year's Expenditures	1,018	-	-	-
Special Revenue Fund	-	44,736	-	-
Capital Projects Fund	-	-	-	-
Unassigned	29,563	-	-	-
Total Fund Balances	66,131	119,736	5,838,093	712,080
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,353,886	$ 338,691	$ 9,014,703	$ 712,080

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2022

	Debt Service - Series 2006B and 2020B	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	$ -	$ -	$ 111,502
Cash and Investments - Restricted	675,514	103,656	7,330,693
Receivables	87	-	376,159
Prepaid Expense	-	-	450
Due from Other Funds	-	-	22,744
Park Sureties	-	455,419	455,419
Property Taxes Receivable	-	-	4,357,069
Total Assets	$ 675,601	$ 559,075	$ 12,654,036
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ 111,241	$ 414,748
Retainage Payable	-	59,623	59,623
Due to Other Funds	-	-	22,744
Total Liabilities	-	170,864	497,115
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	-	-	4,357,069
Total Deferred Inflows of Resources	-	-	4,357,069
FUND BALANCES			
Nonspendable	-	-	450
Restricted For:			
Emergencies	-	-	35,100
Debt Service Reserve Funds	406,777	-	6,886,314
Future Debt Service	268,824	-	339,460
Capital Replacement - Parking Structure	-	-	75,000
Assigned:			
Subsequent Year's Expenditures	-	-	1,018
Special Revenue Fund	-	-	44,736
Capital Projects Fund	-	388,211	388,211
Unassigned	-	-	29,563
Total Fund Balances	675,601	388,211	7,799,852
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 675,601	$ 559,075	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			28,930,991
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued Interest Payable - Developer Advances			(5,891,720)
Developer Advance Payable			(8,575,945)
Accrued Interest Payable - Bonds			(1,603,990)
Bonds Payable			(84,772,865)
Net Position of Governmental Activities			$ (64,113,677)

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Special Revenue - Parking Structure	Debt Service - Series 2008, 2015, 2018A and 2018B	Debt Service - Series 2006A, 2006C and 2020A
REVENUES				
Property Taxes	$ 1,088,826	$ -	$ 3,305,182	$ -
Specific Ownership Taxes	57,858	-	175,629	-
Fees in Lieu of Taxes	9,860	-	29,931	-
Net Investment Income	11,340	-	110,481	3,414
Sales Taxes	-	-	235,035	-
Use Taxes	-	-	16,497	-
LID Sales Taxes	-	-	-	42,077
Sales Taxes - Parcel A	-	-	-	192,320
BURA Deposit	-	-	-	250,000
Parking Payment	-	-	-	-
Other Revenue	-	6,916	-	-
Parking Operation - Reimbursements from Participants	-	677,383	-	-
Total Revenues	1,167,884	684,299	3,872,755	487,811
EXPENDITURES				
General:				
Accounting	52,747	-	-	-
Audit	3,200	-	-	-
County Treasurer's Fees	1,682	-	5,106	-
Dues and Memberships	1,238	-	-	-
Insurance	24,405	-	-	-
District Management	31,764	-	-	-
Legal	29,137	-	-	-
Miscellaneous	297	-	-	-
Website	4,188	-	-	-
Election Expense	2,808	-	-	-
Repairs and Maintenance	223,590	-	-	-
Landscape and Other Maintenance	31,800	-	-	-
Utility Locates	12,701	-	-	-
Reimbursement - Arista Owner's Association	39,053	-	-	-
Parking Operations and Maintenance	-	614,354	-	-
Capital Outlay	-	63,043	-	-
Debt Service:				
Bond Principal	-	-	-	425,000
Bond Interest	-	-	3,542,381	179,438
Paying Agent/Trustee Fees	-	-	6,000	4,000
Total Expenditures	458,610	677,397	3,553,487	608,438
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	709,274	6,902	319,268	(120,627)
OTHER FINANCING SOURCES (USES)				
City Support	-	-	-	135,000
Transfers In	-	-	-	-
Transfers (Out)	(940,000)	-	-	-
Total Other Financing Sources (Uses)	(940,000)	-	-	135,000
NET CHANGE IN FUND BALANCES	(230,726)	6,902	319,268	14,373
Fund Balances - Beginning of Year	296,857	112,834	5,518,825	697,707
FUND BALANCES - END OF YEAR	$ 66,131	$ 119,736	$ 5,838,093	$ 712,080

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

	Debt Service - Series 2006B and 2020B	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	$ -	$ -	$ 4,394,008
Specific Ownership Taxes	-	-	233,487
Fees in Lieu of Taxes	-	-	39,791
Net Investment Income	4,859	-	130,094
Sales Taxes	-	-	235,035
Use Taxes	-	-	16,497
LID Sales Taxes	-	-	42,077
Sales Taxes - Parcel A	-	-	192,320
BURA Deposit	-	-	250,000
Parking Payment	464,730	-	464,730
Other Revenue	-	-	6,916
Parking Operation - Reimbursements from Participants	-	-	677,383
Total Revenues	469,589	-	6,682,338
EXPENDITURES			
General:			
Accounting	-	-	52,747
Audit	-	-	3,200
County Treasurer's Fees	-	-	6,788
Dues and Memberships	-	-	1,238
Insurance	-	-	24,405
District Management	-	-	31,764
Legal	-	-	29,137
Miscellaneous	-	-	297
Website	-	-	4,188
Election Expense	-	-	2,808
Repairs and Maintenance	-	-	223,590
Landscape and Other Maintenance	-	-	31,800
Utility Locates	-	-	12,701
Reimbursement - Arista Owner's Association	-	-	39,053
Parking Operations and Maintenance	-	-	614,354
Capital Outlay	-	1,255,160	1,318,203
Debt Service:			
Bond Principal	205,000	-	630,000
Bond Interest	199,752	-	3,921,571
Paying Agent/Trustee Fees	4,000	-	14,000
Total Expenditures	408,752	1,255,160	6,961,844
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	60,837	(1,255,160)	(279,506)
OTHER FINANCING SOURCES (USES)			
City Support	-	-	135,000
Transfers In	-	940,000	940,000
Transfers (Out)	-	-	(940,000)
Total Other Financing Sources (Uses)	-	940,000	135,000
NET CHANGE IN FUND BALANCES	60,837	(315,160)	(144,506)
Fund Balances - Beginning of Year	614,764	703,371	7,944,358
FUND BALANCES - END OF YEAR	$ 675,601	$ 388,211	$ 7,799,852

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances - Total Governmental Funds		$ (144,506)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.		
Capital Outlay	1,318,112	
Depreciation	(251,725)	1,066,387
The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.		
Bond Principal Payment	630,000	630,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Amortization/Expense of Bond Premium	23,842	
Accrued Interest on Bonds Payable - Change in Liability	(324,195)	
Accrued Interest on Developer Advances - Change in Liability	(713,985)	(1,014,338)
Changes in Net Position of Governmental Activities		$ 537,543

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,166,679	$ 1,088,826	$ (77,853)
Specific Ownership Taxes	58,334	57,858	(476)
Fees in Lieu of Taxes	9,860	9,860	-
Net Investment Income	600	11,340	10,740
Reimbursed Expenditures	5,000	-	(5,000)
Total Revenues	1,240,473	1,167,884	(72,589)
EXPENDITURES			
Accounting	70,000	52,747	17,253
Audit	6,600	3,200	3,400
County Treasurer's Fees	1,399	1,682	(283)
Dues and Memberships	1,500	1,238	262
Insurance	19,000	24,405	(5,405)
District Management	39,000	31,764	7,236
Legal	30,000	29,137	863
Miscellaneous	3,601	297	3,304
Website	4,200	4,188	12
Election Expense	5,000	2,808	2,192
Repairs and Maintenance	10,000	223,590	(213,590)
Landscape and Other Maintenance	60,000	31,800	28,200
Utility Locates	10,000	12,701	(2,701)
Reimbursement - Arista Owner's Association	37,000	39,053	(2,053)
Total Expenditures	297,300	458,610	(161,310)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	943,173	709,274	(233,899)
OTHER FINANCING SOURCES (USES)			
Transfers Out	(1,260,000)	(940,000)	320,000
Total Other Financing Sources (Uses)	(1,260,000)	(940,000)	320,000
NET CHANGE IN FUND BALANCE	(316,827)	(230,726)	86,101
Fund Balances - Beginning of Year	359,551	296,857	(62,694)
FUND BALANCE - END OF YEAR	$ 42,724	$ 66,131	$ 23,407

See accompanying Notes to Basic Financial Statements.

ARISTA METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – PARKING STRUCTURE –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Reimbursements from Participants - Arista Place	$ 113,206	$ 79,185	$ (34,021)
Reimbursements from Participants - PEAK	414,863	290,186	(124,677)
Reimbursements from Participants - RTD	440,331	308,012	(132,319)
Permits and Fees	-	1,060	1,060
Other Revenue	-	5,856	5,856
Total Revenues	968,400	684,299	(284,101)
EXPENDITURES			
Annual Inspection	7,000	10,626	(3,626)
Fire Inspections and Repairs	25,000	3,980	21,020
Communications	3,000	3,282	(282)
Security Services	150,000	182,837	(32,837)
Electricity	33,000	30,743	2,257
Water and Sanitation	6,000	4,865	1,135
Contract Maintenance Service	150,000	183,434	(33,434)
Elevator Inspection and Maintenance	10,000	28,411	(18,411)
Mechanical Systems Inspection and Repair	5,000	2,613	2,387
Pest Control	400	-	400
Insurance and Bonds	29,000	22,510	6,490
Repairs and Maintenance	-	39,053	(39,053)
Snow Removal	50,000	102,000	(52,000)
Parking Garage Repairs and Renovations	500,000	63,043	436,957
Total Expenditures	968,400	677,397	291,003
NET CHANGE IN FUND BALANCE	-	6,902	6,902
Fund Balance - Beginning of Year	75,000	112,834	37,834
FUND BALANCE - END OF YEAR	$ 75,000	$ 119,736	$ 44,736

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Arista Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the city and County of Broomfield (the City) on December 13, 2002 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on August 28, 2001, and as modified on September 10, 2002, and on August 9, 2005. The District was formed as the Park 36 Metropolitan District. On August 15, 2005, the name of the District was changed to Arista Metropolitan District.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services. The operation and maintenance of most District services and facilities is anticipated to be provided by other entities and not by the District. The District is authorized to operate and maintain any improvements not otherwise conveyed to the City or other entities.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund – Parking Structure accounts for revenues earned and expenditures incurred in connection with the operation and maintenance of the parking structure.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Debt Service Fund – Series 2018A and 2018B accounts for the resources accumulated and payments made for principal, interest and other costs related to the Series 2018A and 2018B Bonds.

The Debt Service Fund – 2020A accounts for the resources accumulated and payments made for principal, interest and other costs related to the Series 2020A Bonds.

The Debt Service Fund – 2020B accounts for the resources accumulated and payments made for principal, interest and other costs related to the Series 2020B Bonds.

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital improvements within the District.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

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

Except for the parking structure, Arista Park and certain street signage, all assets of the District will be conveyed to other governmental entities. Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets, a component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

The parking structure is depreciated using the straight-line method over the estimated useful life of 75 years.

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – This component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – The component of net position that does not meet the definitions above.

Fund Balance

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 111,502
Cash and Investments - Restricted	7,330,693
Total Cash and Investments	$ 7,442,195

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	$ 118,106
Investments	7,324,089
Total Cash and Investments	$ 7,442,195

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank and carrying balance of $118,106.

Investments

The District has adopted a formal investment policy which follows state statutes regarding investments.

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

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

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

. Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2022, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Trust Fund (CSAFE)	Weighted-Average Under 60 Days	$ 6,032,293
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	239,633
Bank Midwest Money Market		1,052,163
		$ 7,324,089

Fair Value Measurement and Application

The District categorizes its fair value measurements 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, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

CSAFE

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

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

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Bank Midwest Money Market Deposit Accounts

The debt service money that is included in the trust accounts at Bank Midwest is invested in Bank Midwest Public Funds Money Market account. This account is not actually a Money Market Mutual Fund, but a standard bank depository savings account held by Bank Midwest, which is an eligible public depository within the meaning of the PDPA and is in compliance with the PDPA and the rules and regulations promulgated by the Colorado State.

NOTE 4 RECEIVABLES

As of December 31, 2022, the District had the following receivables:

Receivable from the City and County of Broomfield as follows:		
Sales and Use Taxes	$	50,117
Sales Taxes - Parcel A		38,905
Local Improvement District Sales Taxes		8,569
Receivable from County Treasurer		14,653
Total	$	112,244
Receivable from the Parking Garage Participants as follows:		
Arista Place	$	24,651
Peak Entertainment		90,339
RTD		148,276
Total	$	263,266
Receivable for Accrued Interests	$	224
Receivable from Other Parties		425
Total Receivables	$	376,159

NOTE 5 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Additions	Transfers/ Conveyance	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Land for Parking Structure	$ 1,700,000	$ -	$ -	$ 1,700,000
Arista Park	2,881,777	-	-	2,881,777
Construction in Progress:				
Parks and Recreation	68,324	-	-	68,324
Streets - Signage	104,781	-	-	104,781
Streets - Other	168,358	-	-	168,358
Uptown Park	991,294	-	-	991,294
Parcel A	2,037,512	-	-	2,037,512
Shepsfield Park	1,526,015	-	-	1,526,015
Gallery Park	139,701	36,031	-	175,732
Parkland Extension	49,915	1,219,038	-	1,268,953
Terrace Ponds Park	3,129,318	-	-	3,129,318
Parking Garage Renovations	-	63,043	-	63,043
Total Capital Assets, Not Being Depreciated	12,796,995	1,318,112	-	14,115,107
Capital Assets, Being Depreciated:				
Parking Structure	18,610,814	-	-	18,610,814
Total Capital Assets, Being Depreciated	18,610,814	-	-	18,610,814
Less Accumulated Depreciation For:				
Parking Structure	3,543,205	251,725	-	3,794,930
Total Accumulated Depreciation	3,543,205	251,725	-	3,794,930
Total Capital Assets, Being Depreciated, Net	15,067,609	(251,725)	-	14,815,884
Capital Assets, Net	$ 27,864,604	$ 1,066,387	$ -	$ 28,930,991

Depreciation expense for the parking structure was charged to the general government function of the District in the amount of $251,725, which is the total depreciation expense for the District for the year ended December 31, 2022.

NOTE 6 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2022:

	Balance December 31, 2021	Additions	Reductions	Balance December 31, 2022	Due Within One Year
Special Revenue Bonds:					
Series 2018A	$ 70,505,000	$ -	$ -	$ 70,505,000	$ 110,000
Series 2018B	3,704,000	-	-	3,704,000	-
Accrued Interest on					
Series 2018B	952,997	325,990	-	1,278,987	-
Notes from Direct Borrowings and Direct Placements					
Parking/Special Limited Revenue Refunding Bonds:					
Series 2020A	5,625,000	-	425,000	5,200,000	465,000
Series 2020B	5,135,000	-	205,000	4,930,000	215,000
Subtotal	85,921,997	325,990	630,000	85,617,987	790,000
Premiums	457,707	-	23,842	433,865	-
Total Bonds Payable	86,379,704	325,990	653,842	86,051,852	790,000
Developer Advances	8,575,945	-	-	8,575,945	-
Accrued Interest on					
Developer Advances	5,177,735	713,985	-	5,891,720	-
Total	$ 100,133,384	$ 1,039,975	$ 653,842	$ 100,519,517	$ 790,000

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

General Obligation (Limited Tax Convertible to Unlimited Tax) and Special Revenue Refunding and Improvement Bonds, Series 2018A

2018A Senior Bonds Details

On August 16, 2018, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) and Special Revenue Refunding and Improvement Bonds, Series 2018A (2018A Senior Bonds) in the amount of $70,505,000, dated August 16, 2018. Proceeds from the sale of the 2018A Senior Bonds were used to: (i) fund or reimburse a portion of the Project Costs; (ii) pay and cancel the District’s Special Revenue Promissory Note, Series 2005, and Subordinate (Convertible to Parity) Special Revenue Bonds, Series 2008; (iii) fund capitalized interest on the 2018A Senior Bonds; (iv) make a deposit to the 2018A Surplus Fund; and (v) pay the costs of issuance of the 2018A Senior Bonds and 2018B Subordinate Bonds.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2018A Senior Bonds Details (Continued)

The 2018A Senior Bonds were issued as three term bonds with the first bearing interest at 4.375% with annual mandatory sinking fund maturities beginning December 1, 2023, and maturing on December 1, 2028; the second bearing interest at 5.000% with annual mandatory sinking fund maturities beginning December 1, 2029, and maturing on December 1, 2038; and the third bearing interest at 5.125% with annual mandatory sinking fund maturities beginning December 1, 2039, and maturing on December 1, 2048. The 2018A Senior Bonds are payable semi-annually on June 1 and December 1, beginning on December 1, 2018. To the extent principal of any 2018A Senior Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any 2018A Senior Bond is not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate then borne by the 2018A Senior Bond; however, the District is not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the 2018A Senior Bonds.

Optional Redemption

The 2018A Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and thereafter	0.00

2018A Senior Pledged Revenue

The 2018A Senior Bonds are secured by and payable solely from 2018A Senior Pledged Revenue, net of any costs of collection or any property tax rebates or abatements authorized by or on behalf of the City, which includes: (i) the Pledged Sales and Use Tax Reimbursement Agreement Revenues; (ii) the property taxes generated by the imposition of the 2018A Senior Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A Senior Required Mill Levy; (iv) Payment in Lieu of Taxes (PILOT) Revenues; and (v) any other legally available moneys that the District determines, in its absolute discretion, to credit to the 2018A Senior Bond Fund.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2018A Senior Pledged Revenue (Continued)

Sales and Use Tax Reimbursement Agreement Revenues

Pursuant to the Sales and Use Tax Reimbursement Agreement between the City and the District dated August 1, 2005, the City pledges certain of its sales tax and use tax revenues and service expansion fees to the District (the SUTRA Revenues), and the District pledges certain revenues received thereunder to the payment of the 2018A Senior Bonds. Pledged Sales and Use Tax Reimbursement Agreement Revenues are the SUTRA Revenues less the Available Sales Tax from the RTD Parcel and the Available Sales Tax from any associated land parcel with respect to the Fry's Allocation, if and when the Fry's Allocation is used for eligible retailers within the District which enter into incentive agreements approved by the City and County.

The portion of such revenues which constitute SUTRA Revenues within the meaning of the 2018A Senior Indenture consist of: (i) the Available Sales Tax, including any investment income thereon; excluding, however, the Available Sales Tax derived from the RTD Parcel and the Fry Allocation; (ii) 50% of a 3.50% Use Tax levied on the construction of commercial buildings, residential buildings, and construction materials within the boundaries of the District; and (iii) 50% of the Service Expansion Fees when collected by the City.

The revenue sharing obligation of the City expires upon the earlier to occur of: (a) the date on which the City Bond has been refunded and the proceeds of the Refunding Bonds (as defined in the Sales and Use Tax Reimbursement Agreement) have been applied to reduce or defease the principal amount of the District Bonds (as defined in the Sales and Use Tax Reimbursement Agreement); or (b) November 30, 2028; after which time the debt service on the 2018 Bonds is expected to be paid from other components of Pledged Revenue.

City Bond

The City Bond means the City and County of Broomfield, Colorado, Sales and Use Tax Revenue Bond (Park 36 Metropolitan District), Series 2005, issued by the City to the District to evidence the City's obligations to the District under the Sales and Use Tax Reimbursement Agreement. The City Bond bears interest at the rate of 6.75% borne by the District's previously refunded Special Revenue Bonds, Series 2005, issued in the original aggregate principal amount of $31,175,000 ("Prior Series 2005 Bonds" which were refunded by the District's 2015 Loan) and matures on November 30, 2028. The City Bond has the same dated date as the Prior Series 2005 Bonds, and interest accrues and compounds semiannually on May 15 and November 15 until paid. No amount of SUTRA Revenues under the Sales and Use Tax Reimbursement Agreement may be paid in excess of the amounts due under the City Bond.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2018A Senior Pledged Revenue (Continued)

Available Sales Tax

Available Sales Tax is generally defined as 45% of the revenues derived from a 3.50% Net Sales Tax imposed on and collected by the City on transactions that are subject to the City's sales tax and that occur between the Effective Date and the Termination Date within the boundaries of the District, subject to the terms of the District's Service Plan. While the City's total sales tax rate is higher, only 3.50% of such sales tax is available to satisfy the City's obligations under the Sales and Use Tax Reimbursement Agreement.

Use Tax

The second component of SUTRA Revenues is 50% of the revenues derived from the use tax collected by the City within the boundaries of the District. The City imposes a 4.15% use tax on the purchase price paid or charged on the sale or purchase of vehicles and building and construction materials when purchased or sold at retail, and used, stored, or consumed in the City. However, only use tax received from a use tax rate of 3.50% is subject to the Sales and Use Tax Reimbursement Agreement.

Service Expansion Fees

The third component of SUTRA Revenues is 50% of the Service Expansion Fees (the SEF Fees) imposed on new residential construction collected by the City on property within the boundaries of the District. The amount of the SEF Fee is $1.00 per each square foot of total floor area for which a building permit has been issued by the City. Garages and unfinished basements on new residential construction, garage conversions or additions to existing dwellings, assisted care facilities, nursing homes senior housing facilities, and hospices are exempt from the SEF Fee.

2018A Senior Required Mill Levy

Pursuant to the 2018A Senior Indenture, prior to the Conversion Date, the District is required to impose a 2018A Senior Required Mill Levy in an amount which, when combined with the amount of the Estimated SUTRA Revenues for the relevant year, will generate amounts sufficient to fund the 2018A Senior Bond Fund for the relevant Bond Year and pay the 2018A Senior Bonds as they come due, but (i) not in excess of 50 mills, and (ii) for so long as the 2018A Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills, or such lesser mill levy which will fund the 2018A Senior Bond Fund for the relevant Bond Year and pay the 2018A Senior Bonds as they come due, and will fund the 2018A Senior Surplus Fund up to the Maximum Surplus Amount.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2018A Senior Required Mill Levy (Continued)

The maximum and minimum mill levies of 50 mills shall be adjusted by the proportion of any increase or decrease by the state of Colorado of the ratio for assessment of commercial or residential property from the ratios of 29% and 9.15% respectively, relating to the proportion of land within the District assessed in each such category. In the event the method of calculating assessed valuation is changed after September 10, 2002, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, such maximum and minimum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levies are neither diminished nor enhanced as a result of such changes. Pursuant to the provisions of the Service Plan which permit mill levy adjustments, the maximum and minimum mill levies of 50 mills were adjusted to 60.711 mills for collection year 2022.

Conversion Date means the date that the Debt to Assessed Ratio is 50% or less and no payments of principal or interest on the 2018A Senior Bonds are past due. On and after the Conversion Date, the District has covenanted to impose a 2018A Senior Required Mill Levy each year in an amount which, when combined with the amount of the Estimated SUTRA Revenues for the relevant year, will generate amounts sufficient to pay the principal of and interest on the 2018A Senior Bonds as they come due and, if necessary, to replenish the Surplus Fund to the Maximum Surplus Amount, without limitation of rate and in amounts sufficient to make such payments when due. On and after the Conversion Date, the definition of 2018A Senior Required Mill levy shall be determined exclusively by the paragraph regardless of any subsequent increase in the Debt to Assessed Ratio.

2018A Senior Surplus Fund

The 2018A Senior Bonds are also secured by amounts on deposit in the 2018A Senior Surplus Fund, which will be initially funded from 2018A Senior Bond proceeds in the amount of $5,540,000 and thereafter will be funded from 2018A Senior Pledged Revenue that is not needed to pay debt service on the 2018A Senior Bonds in any year, up to the Maximum Surplus Amount. The Maximum Surplus Amount means: (i) prior to the Conversion Date, the amount equal to $14,101,000; and (ii) on and after the Conversion Date, the amount equal to $5,540,000 (which is equal to the initial deposit to the 2018A Senior Surplus Fund). In no event may a release of funds from the 2018A Senior Surplus Fund cause the amounts on deposit in the 2018A Senior Surplus Fund to be less than the amount of the initial deposit to the 2018A Senior Surplus Fund. In accordance with the 2018A Senior Indenture, on and after the Conversion Date, all amounts on deposit in the 2018A Senior Surplus Fund in excess of the Maximum Surplus Amount shall be released for application to any lawful purpose of the District. Pursuant to the 2018B Subordinate Indenture, amounts released from the 2018A Senior Surplus Fund are pledged to the 2018B Subordinate Bonds.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default - 2018A Bonds

The occurrence of any of the following shall constitute an Event of Default: (a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue; (b) the District fails to pay the principal or interest on and after the Unlimited Tax Receipt Date; (c) the District fails or refuses to enforce the provisions of the Sales and Use Tax Reimbursement Agreement, the Cooperation Agreement, the PILOT Covenant, the Assignment Agreement or the Collection Agreement; (d) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District and fails to remedy the same after notice; or (c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the 2018A Bonds obligation.

The failure to pay principal of or interest on the 2018A Bonds when due prior to the Unlimited Tax Receipt Date shall not constitute an Event of Default. Acceleration of the 2018A Bonds shall not be an available remedy for an Event of Default.

2018A Bonds Debt Service

The outstanding principal and interest of the 2018A Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 110,000	$ 3,542,381	$ 3,652,381
2024	1,025,000	3,537,569	4,562,569
2025	1,080,000	3,492,725	4,572,725
2026	1,230,000	3,445,475	4,675,475
2027	1,285,000	3,391,663	4,676,663
2028 – 2032	7,685,000	15,991,344	23,676,344
2033 – 2037	10,905,000	13,787,500	24,692,500
2038 – 2042	15,390,000	10,614,081	26,004,081
2043 – 2047	21,150,000	6,114,894	27,264,894
2048	10,645,000	545,556	11,190,556
Total	$ 70,505,000	$ 64,463,188	$ 134,968,188

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate General Obligation Limited Tax and Special Revenue Refunding Bonds, Series 2018B

2018B Subordinate Bonds Details

On August 16, 2018, the District issued Subordinate General Obligation Limited Tax and Special Revenue Refunding Bonds, Series 2018B (2018B Subordinate Bonds) in the amount of $3,704,000, dated August 16, 2018. Proceeds from the sale of the 2018B Subordinate Bonds were used to pay and cancel the District's Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Subordinate Series 2006C Bonds.

The 2018B Subordinate Bonds were issued at the rate of 7.00% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, 2018B Subordinate Pledged Revenue available, if any, and mature on December 15, 2048. The 2018B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Unpaid interest on the 2018B Subordinate Bonds compounds annually on each December 15; however, the District is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the 2018B Subordinate Bonds.

Optional Redemption

The 2018B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 15, 2023, to December 14, 2024	3.00%
December 15, 2024, to December 14, 2025	2.00
December 15, 2025, to December 14, 2026	1.00
December 15, 2026, and thereafter	0.00

2018B Subordinate Pledged Revenue

The 2018B Subordinate Bonds are secured by and payable from 2018B Subordinate Pledged Revenue, net of any costs of collection or any property tax rebates or abatements authorized by or on behalf of the City, which includes: (i) the 2018B Subordinate Pledged SUTRA Revenues; (ii) the property taxes generated by the imposition of the 2018B Subordinate Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018B Subordinate Required Mill Levy; (iv) Subordinate PILOT Revenues; (v) amounts released from the 2018A Senior Surplus Fund pursuant to the 2018A Senior Indenture; and (vi) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018B Subordinate Bond Fund.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2018B Subordinate Bonds Mill Levy

Pursuant to the 2018B Subordinate Indenture, the District is required to impose a 2018B Subordinate Required Mill Levy each year in an amount which will generate amounts sufficient to fund the 2018B Subordinate Bond Fund for the relevant Bond Year and pay the 2018B Subordinate Bonds in full equal to (i) 50.000 mills (as adjusted for any increase or decrease by the State of Colorado of the ratio for assessment of commercial or residential property) less the 2018A Senior Required Mill Levy or (ii) such lesser amount that will generate sufficient amounts which, when combined with moneys then on deposit in the 2018B Subordinate Bond Fund, will pay the 2018B Subordinate Bonds in full. As a result, the 2018B Subordinate Required Mill Levy will equal zero until such time as the 2018A Senior Bond Mill Levy equals less than 50 mills (subject to adjustment).

Events of Default – 2018B Bonds

The occurrence of any of the following shall constitute an Event of Default: (a) the District fails or refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue; (b) the District fails or refuses to enforce the provisions of the Sales and Use Tax Reimbursement Agreement, the Cooperation Agreement, the PILOT Covenant, the Assignment Agreement or the Collection Agreement; (c) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District and fails to remedy the same after notice; or (d) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the 2018B Bonds obligation.

The failure to pay principal of or interest on the 2018B Bonds when due shall not constitute an Event of Default due to the limited nature of the Subordinate Pledged Revenue available. Acceleration of the 2018B Bonds shall not be an available remedy for an Event of Default.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Parking/Special Limited Revenue Refunding Bonds (Broomfield Event Center Parking Project), Series 2020A (the 2020A Bonds) and **Taxable Parking/Special Limited Revenue Refunding Bonds (Broomfield Event Center Parking Project), Series 2020B** (the 2020B Bonds, and together with the 2020A Bonds, the 2020 Bonds)

Bond Proceeds

The District issued the 2020 Bonds on April 15, 2020, in the par amounts of $6,035,000 for the 2020A Bonds and $5,600,000 for the 2020B Bonds through a private placement with NBH Bank. Proceeds from the sale of the 2020 Bonds were used to (i) refund all of the District's currently outstanding Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006A and Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006B (Taxable) (collectively, the 2006 Bonds); (ii) fund the 2020A Reserve Fund; (iii) fund the 2020B Reserve Fund; and (iv) pay the costs of issuing the 2020 Bonds.

2020A Bonds Details

The 2020A Bonds bear interest at 3.190% per annum and are payable semiannually on June 1 and December 1 (the Interest Payment Dates), to the extent of available 2020A Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020A Bonds mature on December 1, 2039.

To the extent principal of any 2020A Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the 2020A Bond. To the extent interest on any 2020A Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the 2020A Bond.

2020A Bonds Optional Redemption

The 2020A Bonds are subject to redemption prior to maturity, at the option of the District, in whole but not in part, on April 15, 2030 (the Par Call Date) and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

The 2020A Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, on any Interest Payment Date occurring prior to the Par Call Date, upon payment of a redemption price equal to the sum of: (A) the principal amount redeemed; (B) accrued interest to the date of redemption; (C) administrative fees, as applicable; and (D) the Make-Whole Fee, if any. The Make-Whole Fee is equal to the present value of the difference between (A) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (B) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (A) and (B) discounted at the then "Current Interest Rate Swap Rate," as determined by NBH Bank.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2020A Bonds Optional Redemption (Continued)

The “Original Interest Rate Swap Rate” is the quotation in effect at the time of issuance maturing on the stated Final Maturity Date of the Bonds. The “Current Interest Rate Swap Rate” is the quotation in effect on the Redemption Date maturing on the stated Final Maturity Date. Should the present value have no value or a negative value, the Bonds may be optionally redeemed with no Make-Whole Fee. The Make-Whole Fee shall apply in the event of any prepayment or prior redemption of the Bonds for any reason whatsoever occurring prior to the Par Call Date. All calculations and determinations by the Bank of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

2020A Bonds Pledged Revenue

The 2020A Bonds are secured by 2020A Pledged Revenue which means the moneys derived by the District from the following sources: (a) the Pledged LID Sales Tax Revenues; (b) the Pledged RTD Sales Tax Rebate Revenues; (c) the BURA Deposit 2020A Allocation; (d) City Funded Reserve Replenishments; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020A Pledged Revenue.

“Pledged LID Sales Tax Rebate Revenues” means the revenues derived from the sales tax imposed by the Arista LID, at the rate of 0.2%, on all transactions subject to such sales tax within the boundaries of the Arista LID, except for costs of collection, administration, and enforcement incurred by the City. Pursuant to the Intergovernmental Agreement by and between Arista LID and District, the proceeds of the LID salts taxes will be remitted to the District.

“Pledged RTD Sales Tax Rebate Revenues” means the revenues collected from 45% of the City and County’s 3.50% Sales Tax collected on all transactions occurring within the RTD Parcel which are subject to the Sales Tax, originally payable by the City to RTD under the RTD Reimbursement Agreement and assigned to the District by RTD.

“BURA Deposit 2020A Allocation” means, for any relevant year, the portion of the annual BURA payment of $250,000 to be remitted to the Trustee in accordance with the provisions of the BURA IGA and allocated to the 2020A Bonds pursuant to the BURA Allocation Instructions provided by the District Accountant for that year.

“City Funded Reserve Replenishments” means all amounts received by the Trustee from the City pursuant to the 2020 City Reserve Fund Replenishment Agreement for purposes of replenishing the 2020A Reserve Fund to the 2020A Reserve Fund Requirement. During 2022, no draws were made from the Reserve Funds.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security for the 2020A Bonds

The 2020A Bonds are also secured by the 2020A Reserve Fund which was funded from proceeds of the 2020A Bonds in the amount of the 2020A Reserve Requirement which means: (a) for the period commencing on the date of issuance and delivery of the 2020A Bonds through and including December 1, 2028, the amount of $641,443.92, and (b) for the period commencing on December 2, 2028 (the 2020A Reserve Fund Reduction Date) through and including the earlier of the Final Maturity Date or prior redemption, the amount of $240,784.

The 2020A Bonds will be further secured by the 2020A Surplus Fund which was not created at the time of issuance of the 2020A Bonds. The Trustee shall create the 2020A Surplus Fund on or prior to the 2020A Reserve Fund Reduction Date. On the 2020A Reserve Fund Reduction Date, the Trustee shall release the amount of $155,000 from the 2020A Reserve Fund and transfer it to the 2020A Surplus Fund.

Events of Default - 2020A Bonds

The occurrence of any of the following shall constitute an Event of Default: (a) the District fails or refuses to apply the 2020A Pledged Revenue as required by the 2020A Indenture; (b) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District and fails to remedy the same after notice; or (c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the 2020A Bonds obligation.

The failure to pay principal of or interest on the 2020A Bonds when due as the result of insufficient 2020A Pledged Revenue shall not constitute an Event of Default. Acceleration of the 2020A Bonds shall not be an available remedy for an Event of Default.

2020A Bonds Debt Service

The outstanding principal and interest of the 2020A Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 465,000	$ 165,880	$ 630,880
2024	485,000	151,047	636,047
2025	505,000	135,575	640,575
2026	520,000	119,466	639,466
2027	535,000	102,878	637,878
2028 – 2032	1,525,000	301,616	1,826,616
2033 – 2037	890,000	125,209	1,015,209
2038 – 2039	275,000	11,963	286,963
Total	$ 5,200,000	$ 1,113,634	$ 6,313,634

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2020B Bonds Details

The 2020B Bonds bear interest at the rate of 3.89% per annum are payable semiannually on June 1 and December 1 (the Interest Payment Dates), to the extent of available 2020B Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020B Bonds mature on December 1, 2039.

To the extent principal of any 2020B Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the 2020B Bond. To the extent interest on any 2020B Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the 2020B Bond.

2020B Bonds Optional Redemption

The 2020B Bonds are subject to redemption prior to maturity, at the option of the District, in whole but not in part, on April 15, 2030 and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

2020B Bonds Mandatory Excess Funds Redemption

On each October 15, commencing October 15, 2020, the Trustee shall determine the amount then on deposit in the Redemption Fund and, to the extent the amount therein is sufficient to redeem at least one 2020B Bond in the denomination of $1,000, the Trustee shall promptly give notice of mandatory excess funds redemption to occur on December 1 in that year (each, a “Special Redemption Date”), and shall take such other actions as are necessary to redeem as many Bonds as can be redeemed with the moneys then on deposit in the Redemption Fund, in denominations of $1,000, at a redemption price equal to the principal amount so redeemed and accrued interest to the Special Redemption Date, without redemption premium.

2020B Bonds Pledged Revenue

The 2020B Bonds are secured by 2020B Pledged Revenue which means the moneys derived by the District from the following sources: (a) the Parking Payment; (b) the Parking Fees; (c) the Pledged Parking Structure Signage Revenue; (d) the Pledged BURA Event Center Revenues; (e) the BURA Deposit 2020B Allocation; (f) City Funded Reserve Fund Replenishments; and (g) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020B Pledged Revenue.

“Parking Payment” means the annual payment required to be made by BURA to the Trustee pursuant to the 2020 BURA IGA, which amount was initially $300,000 (as of the date of the Management and Operations Agreement) and has been and shall continue to be increased annually by the greater of the annual increase in the CPI or 2%. In 2022, the District received $464,730 in accordance with the Management and Operations Agreement.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2020B Bonds Pledged Revenue (Continued)

"Parking Fees" mean amounts charged and collected directly by BURA for any parking related to events, if any, held at the Events Center subsequent to the occurrence of a Management and Operations Agreement Termination/Modification Event.

"Pledged Parking Structure Signage Revenue" is a component of the BURA Event Center Revenues and means a portion of the revenues received by BURA from the Operator of the Digital Sign and Additional Outdoor Signage, after deducting any costs of the Operator for maintenance, repair, replacement and operation.

"Pledged BURA Event Center Revenues" are the 50% of BURA Base Revenue Share and the BURA Supplemental Revenue Share which BURA is entitled to receive pursuant to the Management and Operations Agreement.

"BURA Deposit 2020B Allocation" means, for any relevant year, the portion of the annual BURA payment of $250,000 to be remitted to the Trustee in accordance with the provisions of the BURA IGA and allocated to the 2020B Bonds pursuant to the BURA Allocation Instructions provided by the District Accountant for that year.

"City Funded Reserve Fund Replenishments" means all amounts received by the Trustee from the City pursuant to the 2020 City Reserve Fund Replenishment Agreement for purposes of replenishing the 2020B Reserve Fund to the 2020B Reserve Fund Requirement.

Additional Security for the 2020B Bonds

The 2020B Bonds are also secured by the 2020B Reserve Fund which was funded from proceeds of the 2020B Bonds in the amount of the 2020B Reserve Requirement of $406,777. The 2020B Reserve Fund is to be maintained for so long as any 2020B Bond is outstanding.

Events of Default – 2020B Bonds

The occurrence of any of the following shall constitute an Event of Default: (a) the District fails or refuses to apply the 2020B Pledged Revenue as required by the 2020B Indenture; (b) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District and fails to remedy the same after notice; or (c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the 2020B Bonds obligation.

The failure to pay principal of or interest on the 2020B Bonds when due as the result of insufficient 2020B Pledged Revenue shall not constitute an Event of Default. Acceleration of the 2020B Bonds shall not be an available remedy for an Event of Default.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

2020B Bonds Debt Service

The outstanding principal and interest of the 2020B Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 215,000	$ 191,777	$ 406,777
2024	220,000	183,414	403,414
2025	230,000	174,856	404,856
2026	240,000	165,909	405,909
2027	250,000	156,573	406,573
2028 – 2032	1,385,000	630,958	2,015,958
2033 – 2037	1,680,000	339,014	2,019,014
2038 – 2039	710,000	40,651	750,651
Total	$ 4,930,000	$ 1,883,149	$ 6,813,149

Authorized Debt

On November 5, 2002, the District's voters authorized total indebtedness of $40,655,000 for construction of public improvements and operating and maintenance expenditures and $39,655,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities.

On November 1, 2005, the District's voters authorized an additional total indebtedness of $65,345,000 for construction of public improvements and operations and maintenance expenditures. The District's voters also authorized an additional total indebtedness of $60,345,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

At December 31, 2022, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	Authorized on November 5, 2002 Expired in 2022	Authorized on November 1, 2005	Total Authorized	Authorization Used Series 2005 Bonds	Authorization Used Series 2006 Bonds	Authorization Used Series 2008 Bonds	Authorization Used Series 2018 Bonds	Authorization Used Series 2020 Bonds	Authorized But Unissued
Sanitary Sewer	$ 5,855,000	$ 6,345,000	$ 12,200,000	$ 7,525,000	$ -	$ 60,000	$ -	$ -	$ 4,615,000
Water	8,000,000	1,000,000	9,000,000	6,700,000	-	680,000	-	-	1,000,000
Streets	15,700,000	50,000,000	65,700,000	16,500,000	19,640,000	3,285,000	-	-	26,275,000
Parks and Recreation	7,650,000	3,000,000	10,650,000	450,000	-	2,610,000	5,291,000	-	2,299,000
Safety and Traffic Control	2,000,000	-	2,000,000	-	-	375,000	-	-	-
Transportation System	150,000	-	150,000	-	-	-	-	-	-
Television Relay and Translator	150,000	-	150,000	-	-	-	-	-	-
Mosquito Control	150,000	-	150,000	-	-	-	-	-	-
Operations and Maintenance	-	5,000,000	5,000,000	-	-	-	-	-	5,000,000
Refunding	39,655,000	60,345,000	100,000,000	-	-	18,990,000	3,704,000	11,635,000	60,345,000
Intergovernmental Agreements	39,655,000	60,345,000	100,000,000	-	-	-	-	-	60,345,000
Total	$ 118,965,000	$ 186,035,000	$ 305,000,000	$ 31,175,000	$ 19,640,000	$ 26,000,000	$ 8,995,000	$ 11,635,000	$ 159,879,000

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $85,000,000.

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 as it occurs within the District's service area.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances

The District has entered into Funding and Reimbursement Agreements with Park 36 Development, Inc. collectively with affiliated entities, including but not limited to Park 36 Investment, LLC (the Developer). Additionally, the District entered into an Agreement Regarding Priority of Developer Reimbursements with Park 36 Development, Inc., and Park 36 Investment, LLC on March 19, 2014, wherein it was established that the Developer Reimbursement Agreement established in 2005 will have reimbursement priority over all other reimbursement agreements. The Funding and Reimbursement Agreements are as follows:

Operation Funding Agreement

The District entered into an Operation Funding Agreement to repay advances made by the Developer for operations and maintenance costs. The District agrees to repay the Developer for such advances along with interest at the rate of 8.5%. As of December 31, 2022, outstanding advances under the agreement totaled $442,330 and accrued interest totaled $607,191.

Funding and Reimbursement Agreement

The District entered into a Funding and Reimbursement Agreement to repay advances made by the Developer for capital infrastructure costs. The District agrees to repay the Developer for such advances along with interest at the rate of 8.5%. As of December 31, 2022, outstanding advances under the agreement totaled $80,723 and accrued interest totaled $88,721.

Infrastructure Acquisition and Reimbursement Agreement – Parcel A

The District entered into an Infrastructure Acquisition and Reimbursement Agreement to repay advances made by the Developer for capital infrastructure costs related to Parcel A. The District agrees to repay the Developer for such advances along with interest at the rate of 8.5%. As of December 31, 2022, outstanding advances under the agreement totaled $894,679 and accrued interest totaled $334,540.

Developer Reimbursement Agreement

On October 26, 2005, the District entered into a Developer Reimbursement Agreement with the Developer to reimburse the Developer for amounts advanced by the Developer to the District for payment of principal and interest on the 2005 Bonds in connection with the Indenture’s requirement to establish a Debt Service Guaranty which had been provided by the Developer in the form of a $10,000,000 Letter of Credit. Outstanding advances due the Developer under the agreement bear an interest at the rate of 8.5% per annum. On June 1, 2010, Park 36 Development, Inc. delegated all duties and obligations and assigned all rights, including without limitation the rights to reimbursement, of the Developer under the agreement to Park 36 Investment, LLC, a Colorado limited liability company. As of December 31, 2022, outstanding advances under the agreement totaled $4,631,323 and accrued interest totaled $3,381,447.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Project Funding and Reimbursement Agreement for Destination Drive

On May 31, 2013, a Project Funding and Reimbursement Agreement for Destination Drive (PFRA) was entered into by and between the District, Park 36 Investment, LLC (Developer), and DD Arista Partners, LLC (Purchaser). Under the PFRA, the Developer sold to the Purchaser certain property within the boundaries of the District. As a condition of such sale and purchase, the Developer agreed to construct certain street improvements (Destination Drive) and a 1.1 acre portion remaining of the Sensory Park, both of which are important for the development of the property. The District, pursuant to the authority granted by its Service Plan as approved by the City and County of Broomfield, is authorized to construct Destination Drive, but does not have sufficient funds for pay for said construction. The Developer and the Purchaser have agreed that the Developer will advance funds to the District to pay for the construction of Destination Drive from a portion of the purchase price paid by Purchaser at closing in the amount of $600,000 (DD Funds). Additionally, the Developer has agreed to advance funds to the District for construction costs in excess of the DD Funds and the District agrees to reimburse the Developer for such advances, including a simple interest at the rate of 8.5% per annum. As of December 31, 2022, outstanding advances under the agreement totaled $2,350,764 and accrued interest totaled $1,479,821.

2017 Facilities Acquisition Agreement

On October 12, 2017, the District was party to a Settlement Agreement with Exit 223, LLC, DD Arista Partners, LLC (DDAP), Davis Development Inc. Co-Davis Development, Inc., TX Morrow Construction Inc. (collectively, Davis Parties), and Park 36 Investments, LLC. The settlement provided that the Davis Parties execute payment to Exit 223 to remedy the mechanic's lien assigned to Exit 223. The District entered into a Facilities Acquisition Agreement with DDAP in which the District is obligated to reimburse DDAP for the construction costs. No interest shall accrue under this agreement and the District shall reimburse DDAP one dollar for every one dollar the District pays to Park 36 or any subsequent assignee. The current outstanding balance under this agreement is $176,126.

NOTE 7 RELATED PARTY

The developer of the property which constitutes the District is Park 36 Development, Inc. (Developer). The majority of the members of the Board of Directors are employees of, owners of, or are otherwise associated with Park 36 Development, Inc. or related entities and may have conflicts of interest in dealing with the District. All conflicts have been previously disclosed as required by law. Wiens Capital Management, LLC, a company related to the Developer, entered into the Construction Management Agreement with the District (See related notes in Note 10).

NOTE 8 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had the following net investment in capital assets, calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net of Depreciation	$ 19,397,661
Outstanding Bonds Payable Attributable to the Capital Assets	(20,179,450)
Unspent Bonds Proceeds (Primarily Debt Service Reserve Funds)	1,559,201
Net Investment in Capital Assets	$ 777,412

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergencies	$ 35,100
Debt Service	499,994
Capital Replacement - Parking Structure	75,000
Capital Projects	388,211
Total Restricted Net Position	$ 998,305

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 9 INTERFUND AND OPERATING TRANSFERS

The following schedule summarizes the District's transfers for the year ended December 31, 2022:

	Transfers In						
	General Fund	DSF 2018A and 2018B	DSF 2020A	DSF 2020B	Capital Projects	SRF Parking	Total
Transfers Out							
General Fund	$ -	$ -	$ -	$ -	$ 940,000	$ -	$ 940,000
Transfers In	-	-	-	-	940,000	-	940,000
Transfers (Out)	(940,000)	-	-	-	-	-	(940,000)
Net Transfers In (Out)	$ (940,000)	$ -	$ -	$ -	$ 940,000	$ -	$ -

The major interfund transfers that occurred during 2022 were as follows:

General Fund to the Capital Projects Fund. Transfers were made to support budgeted capital expenditures.

NOTE 10 INTERGOVERNMENTAL AND RELEVANT AGREEMENTS

Sales and Use Tax Reimbursement Agreement (SUTRA)

On August 1, 2005, the District entered into a Sales and Use Tax Reimbursement Agreement with the City. Pursuant to the Agreement, the City agrees to pledge the following revenue to the District for the repayment of the Series 2018A & B Bonds: (i) 45% of the revenues derived from a 3.50% City sales tax collected within the boundaries of the District, less sales taxes collected and paid by a certain major retailer and retailers on certain RTD parcels; (ii) 50% of 3.50% of a total 4.15% Use Tax collected by the City within the boundaries of the District; and (iii) 50% of the Service Expansion Fees imposed on new residential construction, equal to $1.00 per each square foot of total floor area for which a building permit has been issued, collected by the City on property within the boundaries of the District.

The City's revenue sharing obligation expires on earlier of November 28, 2028, or upon final repayment of the City Bond.

City Bond

On June 28, 2005, the City authorized the issuance of the City and County of Broomfield, Colorado, Sales and Use Tax Revenue Bond (Park 36 Metropolitan District), Series 2005, in a principal amount not to exceed $29,361,000 (the City Bond). The purpose of the City Bond is to evidence the City's obligation to the District under the Sales and Use Tax Reimbursement Agreement. The City Bond is payable from SUTRA Revenues paid to the District and bears interest at the rate of the Series 2005 Bonds, which is 6.75%, compounded semiannually on May 15 and November 15. The City Bond matures on November 30, 2028. No amount of SUTRA Revenue will be paid to the District in excess of the amounts due under the City Bond.

Cooperation Agreement

The District entered into a Cooperation agreement with Broomfield Urban Renewal Authority (BURA) on September 13, 2005, as amended on July 24, 2018 in connection with the Series 2018A and 2018B Bonds. The District is located in an urban renewal plan area established by BURA. The urban renewal plan allocates all property taxes collected from assessed value above a base amount of $2,051,480 (Base AV) to BURA; however, BURA and the District have entered into a Cooperation Agreement in which BURA agrees to transfer to the District any revenues received by BURA from the District's mill levies for operations and debt service. Between property taxes collected from the Base AV and property tax revenues received pursuant to the Cooperation Agreement, the District expects to collect all of the property tax revenues raised from the District's mill levies. The urban renewal plan terminates in 2030, and the District will collect its property tax revenues directly in all future years.

NOTE 10 INTERGOVERNMENTAL AND RELEVANT AGREEMENTS (CONTINUED)

Parking Structure Development and Operation Agreement

On June 2, 2006, the District entered into a Parking Structure Development and Operation Agreement with Park 36 Investment, LLC (the Developer) and Regional Transportation District (RTD) to define the mutual understanding and agreement of the parties concerning the design, construction, financing, maintenance, and use of the Parking Structure. The Parking Structure, a multi-level garage with the capacity for parking approximately 1,500 vehicles, is owned by the District. Based on the agreement, RTD is entitled to the exclusive use of 200 spaces, the District has the exclusive use of 560 spaces, and the remaining 740 spaces are shared and are available to RTD and District on a first-come-first-served-basis. The agreement stipulates that RTD shares 45.47% in the operation and maintenance expenses of the Parking Structure using the same percentage allocation discussed above. Following Broomfield Urban Renewal Authority's assumption of the role of Operator and Manager of the Parking Structure in August 2009, an agreement was executed to include the tenant's association of Arista Place in the allocation of annual operational costs of the Parking Structure. The tenant's association is contributing 11.69% of the annual operational costs, reducing the District's allocation to 42.84%.

Parking Structure Management and Maintenance Agreement

The District and Broomfield Sports and Entertainment, LLC (BSE) entered into a Parking Structure Management and Maintenance Agreement dated as of June 27, 2006, as amended on March 11, 2008 (the Parking Structure Management Agreement), pursuant to which the District engaged BSE to serve as the manager of the Parking Structure. Pursuant to the Assignment, Assumption and Consent Agreement, dated August 25, 2009, among BSE, BURA and the District (the Assigned Agreement), all of BSE's rights and responsibilities under the Parking Structure Management Agreement were assigned to and assumed by BURA. Pursuant to the Parking Structure Management Agreement, BURA is responsible for, among other things, coordinating the daily operations and maintenance of the Parking Structure and for paying all of the maintenance and capital replacement costs relating to the Parking Structure. Under the Assigned Agreement, the District allocated its rights to spaces in the Parking Structure to the BURA to the maximum extent available under the Assigned Agreement to utilize space in the Parking Structure for Event Center purposes during the time of all scheduled events at the Event Center and such reasonable time periods before and after such events. During the time that no events are scheduled at the Event Center, the District and BURA shall agree on the allocation of spaces as provided in the Assigned Agreement.

Construction Management Agreement

A Construction Management Agreement was entered into by and between the District and Wiens Capital Management, LLC (Construction Manager). The District is undertaking the construction and repairs of certain streets improvements and park improvements within its boundaries and engaged the Construction Manager as an independent contractor to provide management services for such project. The Construction Manager has experience and expertise in managing such project and will ensure that the project is in compliance with the District's and the City's requirements. The District will pay the Construction Manager 3% of the actual costs of the project. See related comments on Note 7 – Related Party.

NOTE 10 INTERGOVERNMENTAL AND RELEVANT AGREEMENTS (CONTINUED)

Operations and Maintenance Agreement

An Operations and Maintenance Agreement was entered into by and between the District and Arista Association (the Association). The District has or will construct or install public improvements within its boundaries, including but not limited to monumentation, signage, lighting, landscape, irrigation systems, sidewalks, open space, and park and recreation facilities (Improvements). The Association is able and willing to provide administration, management, and maintenance (Services) of the Improvements in a more cost-efficient manner than the District. The District and the Association agreed that it is in the best interest of their respective constituents for the Association to operate and maintain the Improvements. The District agreed to pay the Association a fee equivalent to 10% of its annual budget for Services performed by the Association.

Intergovernmental Agreement for Arista Parking Structure and Related Arista Metropolitan District Series 2020 Bonds

On February 11, 2020, the District entered an Intergovernmental Agreement (2020 BURA IGA) with the Broomfield Urban Renewal Authority (BURA) to provide for BURA's Obligation to pay the Pledged Event Center Revenues to the District, and to confirm BURA's Obligation to make the BURA Deposit to the District. Pursuant to the 2020 BURA IGA, BURA agrees to pay the following revenue to the District for the payment of the 2020 Bonds: (i) annual BURA Deposit of $250,000 to be remitted to the Trustee on or before November 15 of each year and to be allocated to 2020A Bonds and 2020 B Bonds in accordance with BURA Allocation Instruction provided by District Accountant; (ii) annual Parking Payment to be made to the Trustee on or before October 31 of each year, which amount was initially $300,000 and shall continue to be increased annually by the greater of the annual increase in the CPI or 2%; and (iii) 50% of BURA Event Center Revenues which BURA is entitled to receive pursuant to the Management and Operations Agreement, to be remitted to the District or the Trustee no later than 10 days after receipts.

NOTE 11 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 is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property 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 12 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, except Enterprises.

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 benefit increases.

On November 5, 2002 and November 1, 2005, a majority of the District’s electors authorized the District to increase property taxes $1,000,000 and $5,000,000, respectively, annually, without limitation to rate, to pay the District’s operations and maintenance costs. Additionally, on November 5, 2002, the District’s voters authorized the District to collect, retain and spend all revenue in excess of TABOR spending, revenue raising or other limitations.

The District’s management has taken such steps as it believes necessary to comply with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

ARISTA METROPOLITAN DISTRICT
DEBT SERVICE FUND – SERIES 2018A AND 2018B
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 3,541,514	$ 3,305,182	$ 3,305,182	$ -
Specific Ownership Taxes	177,076	175,629	175,629	-
Fees in Lieu of Taxes	29,931	29,931	29,931	-
Net Investment Income	6,000	110,481	110,481	-
Sales Taxes	200,000	201,440	235,035	33,595
Use Taxes	400,000	16,497	16,497	-
SEF	239,950	-	-	-
Total Revenues	4,594,471	3,839,160	3,872,755	33,595
EXPENDITURES				
County Treasurer's Fees	4,246	5,106	5,106	-
Paying Agent/Trustee Fees	6,000	6,000	6,000	-
Interest Expense - Series 2018A	3,542,381	3,542,381	3,542,381	-
Contingency	-	5,513	-	5,513
Total Expenditures	3,552,627	3,559,000	3,553,487	5,513
NET CHANGE IN FUND BALANCE	1,041,844	280,160	319,268	39,108
Fund Balance - Beginning of Year	5,596,235	5,518,825	5,518,825	-
FUND BALANCE - END OF YEAR	$ 6,638,079	$ 5,798,985	$ 5,838,093	$ 39,108

ARISTA METROPOLITAN DISTRICT
DEBT SERVICE FUND – SERIES 2020A
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 1,000	$ 3,414	$ 2,414
LID Sales Taxes	78,094	42,077	(36,017)
BURA Deposit	175,000	250,000	75,000
Sales Taxes - Parcel A	404,163	192,320	(211,843)
Total Revenues	658,257	487,811	(170,446)
EXPENDITURES			
Paying Agent/Trustee Fees	4,000	4,000	-
Bond Interest - Series 2020A	179,438	179,438	-
Bond Principal - Series 2020A	425,000	425,000	-
Return of BURA funds	70,000	-	70,000
Contingency	11,310	-	11,310
Total Expenditures	689,748	608,438	81,310
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(31,491)	(120,627)	(89,136)
OTHER FINANCING SOURCES (USES)			
City Support	-	135,000	135,000
Total Other Financing Sources (Uses)	-	135,000	135,000
NET CHANGE IN FUND BALANCE	(31,491)	14,373	45,864
Fund Balance - Beginning of Year	672,935	697,707	24,772
FUND BALANCE - END OF YEAR	$ 641,444	$ 712,080	$ 70,636

ARISTA METROPOLITAN DISTRICT
DEBT SERVICE FUND – SERIES 2020B
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 1,000	$ 4,859	$ 3,859
Parking Payment	437,696	464,730	27,034
BURA Deposit	75,000	-	(75,000)
BURA - Event Center Revenue	30,000	-	(30,000)
Total Revenues	543,696	469,589	(74,107)
EXPENDITURES			
Paying Agent/Trustee Fees	4,000	4,000	-
Bond Interest - Series 2020B	199,752	199,752	-
Bond Principal - Series 2020B	205,000	205,000	-
Contingency	5,248	-	5,248
Total Expenditures	414,000	408,752	5,248
NET CHANGE IN FUND BALANCE	129,696	60,837	(68,859)
Fund Balance - Beginning of Year	614,720	614,764	44
FUND BALANCE - END OF YEAR	$ 744,416	$ 675,601	$ (68,815)

ARISTA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES	$ -	$ -	$ -
Total Revenues	-	-	-
EXPENDITURES			
Engineering	-	91	(91)
Gallery Park	50,000	36,031	13,969
Parkland Extension	1,750,000	1,219,038	530,962
Project Management Fee	100,000	-	100,000
Contingency	25,804	-	25,804
Total Expenditures	1,925,804	1,255,160	670,644
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,925,804)	(1,255,160)	670,644
OTHER FINANCING SOURCES (USES)			
Transfers In	1,260,000	940,000	(320,000)
Total Other Financing Sources (Uses)	1,260,000	940,000	(320,000)
NET CHANGE IN FUND BALANCE	(665,804)	(315,160)	350,644
Fund Balance - Beginning of Year	665,804	703,371	37,567
FUND BALANCE - END OF YEAR	$ -	$ 388,211	$ 388,211

OTHER INFORMATION

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

Year Ended December 31,	$70,505,000 General Obligation Refunding & Improvement Bonds, Series 2018A, Dated August 16, 2018 Interest Rate 4.375%-5.125% Interest Payable June 1 and December 1 Principal Due December 1			$3,704,000 Subordinate, General Obligation Refunding & Improvement Bonds, Series 2018B, Dated August 16, 2018 Interest Rate 7.00% Interest Payable December 15 Principal Due December 15		
	Principal	Interest	Total	Principal	Interest	Total
2023	$ 110,000	$ 3,542,381	$ 3,652,381	$ -	$ 1,522,812	$ 1,522,812
2024	1,025,000	3,537,569	4,562,569	-	259,280	259,280
2025	1,080,000	3,492,725	4,572,725	-	259,280	259,280
2026	1,230,000	3,445,475	4,675,475	-	259,280	259,280
2027	1,285,000	3,391,663	4,676,663	-	259,280	259,280
2028	1,425,000	3,335,444	4,760,444	-	259,280	259,280
2029	1,360,000	3,273,100	4,633,100	-	259,280	259,280
2030	1,525,000	3,205,100	4,730,100	-	259,280	259,280
2031	1,600,000	3,128,850	4,728,850	-	259,280	259,280
2032	1,775,000	3,048,850	4,823,850	-	259,280	259,280
2033	1,860,000	2,960,100	4,820,100	-	259,280	259,280
2034	2,050,000	2,867,100	4,917,100	-	259,280	259,280
2035	2,155,000	2,764,600	4,919,600	-	259,280	259,280
2036	2,360,000	2,656,850	5,016,850	-	259,280	259,280
2037	2,480,000	2,538,850	5,018,850	-	259,280	259,280
2038	2,705,000	2,414,850	5,119,850	-	259,280	259,280
2039	2,840,000	2,279,600	5,119,600	-	259,280	259,280
2040	3,085,000	2,134,050	5,219,050	-	259,280	259,280
2041	3,245,000	1,975,944	5,220,944	-	259,280	259,280
2042	3,515,000	1,809,637	5,324,637	-	259,280	259,280
2043	3,695,000	1,629,494	5,324,494	-	259,280	259,280
2044	3,990,000	1,440,125	5,430,125	-	259,280	259,280
2045	4,195,000	1,235,637	5,430,637	-	259,280	259,280
2046	4,520,000	1,020,644	5,540,644	-	259,280	259,280
2047	4,750,000	788,994	5,538,994	-	259,280	259,280
2048	10,645,000	545,556	11,190,556	3,704,000	259,280	3,963,280
Total	$ 70,505,000	$ 64,463,188	$ 134,968,188	$ 3,704,000	$ 8,004,812	$ 11,708,812

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

Year Ended December 31,	Total 2018 Series Principal	Total 2018 Series Interest	Total 2018 Series Total
2023	$ 110,000	$ 5,065,193	$ 5,175,193
2024	1,025,000	3,796,849	4,821,849
2025	1,080,000	3,752,005	4,832,005
2026	1,230,000	3,704,755	4,934,755
2027	1,285,000	3,650,943	4,935,943
2028	1,425,000	3,594,724	5,019,724
2029	1,360,000	3,532,380	4,892,380
2030	1,525,000	3,464,380	4,989,380
2031	1,600,000	3,388,130	4,988,130
2032	1,775,000	3,308,130	5,083,130
2033	1,860,000	3,219,380	5,079,380
2034	2,050,000	3,126,380	5,176,380
2035	2,155,000	3,023,880	5,178,880
2036	2,360,000	2,916,130	5,276,130
2037	2,480,000	2,798,130	5,278,130
2038	2,705,000	2,674,130	5,379,130
2039	2,840,000	2,538,880	5,378,880
2040	3,085,000	2,393,330	5,478,330
2041	3,245,000	2,235,224	5,480,224
2042	3,515,000	2,068,917	5,583,917
2043	3,695,000	1,888,774	5,583,774
2044	3,990,000	1,699,405	5,689,405
2045	4,195,000	1,494,917	5,689,917
2046	4,520,000	1,279,924	5,799,924
2047	4,750,000	1,048,274	5,798,274
2048	14,349,000	804,836	15,153,836
	$ 74,209,000	$ 72,468,000	$ 146,677,000

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

Year Ended December 31,	$6,035,000 Parking/Special Limited Revenue Refunding Bonds, Series 2020A, Dated April 15, 2020 Interest Rate at 3.19% Interest Payable June 1 and December 1 Principal Due December 1			$5,600,000 Taxable Parking/Special Limited Revenue Refunding Bonds, Series 2020B, Dated April 15, 2020 Interest Rate at 3.89% Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2023	$ 465,000	$ 165,880	$ 630,880	$ 215,000	$ 191,777	$ 406,777
2024	485,000	151,047	636,047	220,000	183,414	403,414
2025	505,000	135,575	640,575	230,000	174,856	404,856
2026	520,000	119,466	639,466	240,000	165,909	405,909
2027	535,000	102,878	637,878	250,000	156,573	406,573
2028	555,000	85,811	640,811	255,000	146,848	401,848
2029	410,000	68,107	478,107	265,000	136,928	401,928
2030	180,000	55,028	235,028	275,000	126,620	401,620
2031	185,000	49,286	234,286	290,000	115,922	405,922
2032	195,000	43,384	238,384	300,000	104,641	404,641
2033	200,000	37,164	237,164	310,000	92,971	402,971
2034	210,000	30,784	240,784	325,000	80,912	405,912
2035	155,000	24,085	179,085	335,000	68,270	403,270
2036	160,000	19,140	179,140	350,000	55,238	405,238
2037	165,000	14,036	179,036	360,000	41,623	401,623
2038	175,000	8,773	183,773	375,000	27,619	402,619
2039	100,000	3,190	103,190	335,000	13,032	348,032
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
Total	$ 5,200,000	$ 1,113,634	$ 6,313,634	$ 4,930,000	$ 1,883,149	$ 6,813,149

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

Year Ended December 31,	Total 2020 Series		
	Principal	Interest	Total
2023	$ 680,000	$ 357,657	$ 1,037,657
2024	705,000	334,461	1,039,461
2025	735,000	310,431	1,045,431
2026	760,000	285,375	1,045,375
2027	785,000	259,451	1,044,451
2028	810,000	232,659	1,042,659
2029	675,000	205,035	880,035
2030	455,000	181,648	636,648
2031	475,000	165,208	640,208
2032	495,000	148,025	643,025
2033	510,000	130,135	640,135
2034	535,000	111,696	646,696
2035	490,000	92,355	582,355
2036	510,000	74,378	584,378
2037	525,000	55,659	580,659
2038	550,000	36,392	586,392
2039	435,000	16,222	451,222
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
Total	$ 10,130,000	$ 2,996,783	$ 13,126,783

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

Year Ended	Grand Totals		
December 31,	Principal	Interest	Total
2023	$ 790,000	$ 5,422,850	$ 6,212,850
2024	1,730,000	4,131,310	5,861,310
2025	1,815,000	4,062,436	5,877,436
2026	1,990,000	3,990,130	5,980,130
2027	2,070,000	3,910,394	5,980,394
2028	2,235,000	3,827,383	6,062,383
2029	2,035,000	3,737,415	5,772,415
2030	1,980,000	3,646,028	5,626,028
2031	2,075,000	3,553,338	5,628,338
2032	2,270,000	3,456,155	5,726,155
2033	2,370,000	3,349,515	5,719,515
2034	2,585,000	3,238,076	5,823,076
2035	2,645,000	3,116,235	5,761,235
2036	2,870,000	2,990,508	5,860,508
2037	3,005,000	2,853,789	5,858,789
2038	3,255,000	2,710,522	5,965,522
2039	3,275,000	2,555,102	5,830,102
2040	3,085,000	2,393,330	5,478,330
2041	3,245,000	2,235,224	5,480,224
2042	3,515,000	2,068,917	5,583,917
2043	3,695,000	1,888,774	5,583,774
2044	3,990,000	1,699,405	5,689,405
2045	4,195,000	1,494,917	5,689,917
2046	4,520,000	1,279,924	5,799,924
2047	4,750,000	1,048,274	5,798,274
2048	14,349,000	804,836	15,153,836
Total	$ 84,339,000	$ 75,464,783	$ 159,803,783

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General	Mills Levied Debt Service	Total Property Taxes Levied		Total Property Taxes Collected	Percentage Collected to Levied
2018	$ 42,091,530	20.000	60.498	$ 3,388,284	*	$ 3,248,114	95.86 %
2019	40,326,373	20.000	60.498	3,246,192		3,239,036	99.78
2020	47,634,080	20.000	60.711	3,844,594		3,802,387	98.90
2021	51,410,800	20.000	60.711	4,149,417	*	4,021,176	96.91
2022	58,333,970	20.000	60.711	4,708,193	*	4,394,008	93.33
Estimated for the Year Ending December 31, 2023	$ 53,983,580	21.867	58.844	$ 4,357,068			

* In 2018, refunds and abatements totaled $35,153
* In 2021, refunds and abatements totaled $116,012
* In 2022, taxes abated and refunded per Certification of Assessed Valuation totaled $325,261

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.