

# ARISTA METROPOLITAN DISTRICT

## 2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) the Arista Metropolitan District (the “**District**”) is required to provide an annual report to the with regard to the following matters:

For the year ending December 31, 2023, the District make the following report:

### §32-1-207(3) Statutory Requirements

**1. Boundary changes made**

None.

**2. Intergovernmental Agreements entered into or terminated.**

The District entered into or terminated various agreements related to the refinance of its Parking/Special limited Revenue Refunding Bonds (Broomfield Event Center Parking Project), Series 2020A and its Taxable Parking/Special Limited Revenue Refunding Bonds (Broomfield Event Center Parking Project), Series 2020B.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

<https://aristametropolitandistrict.com/>

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

**5. Status of the construction of public improvements by the District.**

The District is completing the construction of parks for conveyance to the City of Broomfield.

**6. A list of facilities or improvements constructed by the District there were conveyed or dedicated to the county or municipality.**

The District parks to the City for maintenance.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

See **Exhibit A**.

**8. A copy of the current year's budget.**

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audit is attached hereto as **Exhibit C**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

None.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None.

**EXHIBIT A**  
**2023 Assessed Valuation**

New Tax Entity?  YES  NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: ARISTA METRO DISTRICT GENERAL

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$4,770,581
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$63,992,800
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$57,354,713
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$6,638,087
5.	NEW CONSTRUCTION: *	5.	\$1,188,700
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊	9.	\$0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$548.20

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

\* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 &amp; 52A.

◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: †	1.	\$633,222,900
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$17,741,750
3.	ANNEXATIONS/INCLUSIONS:	3.	\$0
4.	INCREASED MINING PRODUCTION: §	4.	\$0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$0

† This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$621,339,510

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$70,996

\*\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EXHIBIT B**  
**2024 Budget**

**ARISTA METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**ARISTA METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,944,358	\$ 7,799,852	\$ 19,657,161
REVENUES			
Property taxes	4,394,008	4,356,521	5,164,923
Specific ownership taxes	233,487	218,000	258,246
Fees in Lieu of Taxes	39,791	793,457	578,203
Reimbursements from Participants - Arista Place	79,185	120,902	176,519
Reimbursements from Participants - PEAK	290,186	443,066	646,884
Reimbursements from Participants - RTD	308,012	470,266	686,597
Permits and Fees	1,060	-	-
SUTRA - Sales Taxes	235,035	250,000	250,000
SUTRA - Use Taxes	16,497	600,000	200,000
SUTRA - SEF	-	170,025	-
LID Sales Taxes	42,077	45,000	50,000
Sales taxes - parcel A	192,320	200,000	210,000
Pledged revenue - BURA	250,000	250,000	250,000
City support	135,000	100,000	100,000
Parking payment from Operator	464,730	484,249	493,934
Interest income	130,094	346,000	185,000
Other revenue	5,856	7,316	-
Bond issuance proceeds	-	94,306,338	-
Total revenues	<u>6,817,338</u>	<u>103,161,140</u>	<u>9,250,306</u>
TRANSFERS IN	<u>940,000</u>	<u>17,787,984</u>	<u>910,714</u>
Total funds available	<u>15,701,696</u>	<u>128,748,976</u>	<u>29,818,181</u>
EXPENDITURES			
General Fund	458,610	533,985	376,672
Special Revenue Fund	677,397	1,086,286	1,510,000
Debt Service Fund - Series 2018A&B and 2023A&B	3,553,487	85,684,978	5,777,210
Debt Service Fund - Series 2020A	608,438	634,880	650,756
Debt Service Fund - Series 2020B	408,752	760,777	413,000
Capital Projects Fund	1,255,160	2,602,925	16,523,984
Total expenditures	<u>6,961,844</u>	<u>91,303,831</u>	<u>25,251,622</u>
TRANSFERS OUT	<u>940,000</u>	<u>17,787,984</u>	<u>910,714</u>
Total expenditures and transfers out requiring appropriation	<u>7,901,844</u>	<u>109,091,815</u>	<u>26,162,336</u>
ENDING FUND BALANCES	<u>\$ 7,799,852</u>	<u>\$ 19,657,161</u>	<u>\$ 3,655,845</u>
EMERGENCY RESERVE	\$ 35,100	\$ 43,800	\$ 42,600
AVAILABLE FOR OPERATIONS	31,031	46,365	178,506
SPECIAL REVENUE RESERVE	75,000	75,000	75,000
DEBT SERVICE SURPLUS FUND - SERIES 2018A	5,838,093	-	-
DEBT SERVICE RESERVE - SERIES 2023A	-	2,118,738	2,118,738
DEBT SERVICE RESERVE - SERIES 2020A	641,444	641,444	641,444
DEBT SERVICE RESERVE - SERIES 2020B	406,777	406,777	406,777
PARK SURETIES	455,419	174,502	-
TOTAL RESERVE	<u>\$ 7,482,864</u>	<u>\$ 3,506,626</u>	<u>\$ 3,463,065</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 28,002,380	\$ -	\$ -
Residential - single family	-	6,744,310	8,097,950
Residential - multi family	-	21,453,120	26,710,540
Commercial	26,586,610	23,316,250	23,402,100
State assessed	1,080,800	808,310	829,870
Vacant land	2,664,180	1,661,590	4,952,340
	<u>58,333,970</u>	<u>53,983,580</u>	<u>63,992,800</u>
Adjustments	(53,671,038)	(49,212,999)	(57,354,713)
Certified Assessed Value	<u>\$ 4,662,932</u>	<u>\$ 4,770,581</u>	<u>\$ 6,638,087</u>
<b>MILL LEVY</b>			
General	20.000	21.867	18.873
Debt Service	60.711	58.844	61.838
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
<b>PROPERTY TAXES</b>			
General	\$ 93,259	\$ 104,318	\$ 125,281
Debt Service	283,091	280,720	410,486
Levied property taxes	376,350	385,038	535,767
Adjustments to actual/rounding	78,039	-	-
Refunds and abatements	27	(2,023)	-
Budgeted property taxes	<u>\$ 454,416</u>	<u>\$ 383,015</u>	<u>\$ 535,767</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 53,671,038	\$ 49,212,999	\$ 57,354,713
Certified Assessed Value	<u>\$ 53,671,038</u>	<u>\$ 49,212,999</u>	<u>\$ 57,354,713</u>
<b>MILL LEVY</b>			
General	20.000	21.867	18.873
Debt Service	60.711	58.844	61.838
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,073,421	\$ 1,076,141	\$ 1,082,455
Debt Service	3,258,422	2,895,890	3,546,701
Levied property taxes	4,331,843	3,972,031	4,629,156
Adjustments to actual/rounding	(392,251)	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 3,939,592</u>	<u>\$ 3,972,031</u>	<u>\$ 4,629,156</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 1,088,826	\$ 1,179,911	\$ 1,207,736
Debt Service	3,305,182	3,175,135	3,957,187
	<u>\$ 4,394,008</u>	<u>\$ 4,355,046</u>	<u>\$ 5,164,923</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 296,857	\$ 66,131	\$ 90,165
<b>REVENUES</b>			
Property taxes	1,088,826	1,179,911	1,207,736
Specific ownership taxes	57,858	59,000	60,387
Fees in Lieu of Taxes	9,860	208,108	135,204
Interest income	11,340	11,000	15,000
Total revenues	<u>1,167,884</u>	<u>1,458,019</u>	<u>1,418,327</u>
Total funds available	<u>1,464,741</u>	<u>1,524,150</u>	<u>1,508,492</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	52,747	72,000	76,000
Auditing	3,200	10,700	8,000
County Treasurer's fee	1,682	1,565	1,879
Dues and membership	1,238	558	1,500
Insurance	24,405	27,527	30,000
District management	31,764	41,000	45,000
Legal	29,137	40,000	45,000
Miscellaneous	297	15,000	9,593
Election	2,808	2,848	-
Repay developer advance	-	176,126	-
Website	4,188	4,200	4,200
Operations and maintenance			
Repairs and maintenance	223,590	50,000	50,000
Utilities - Landscaping	31,800	35,000	45,000
Utility Locates	12,701	15,000	15,000
Reimbursement - Arista Owner's Associatic	39,053	42,461	45,500
Total expenditures	<u>458,610</u>	<u>533,985</u>	<u>376,672</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	<u>940,000</u>	<u>900,000</u>	<u>910,714</u>
Total expenditures and transfers out requiring appropriation	<u>1,398,610</u>	<u>1,433,985</u>	<u>1,287,386</u>
ENDING FUND BALANCES	<u>\$ 66,131</u>	<u>\$ 90,165</u>	<u>\$ 221,106</u>
EMERGENCY RESERVE	\$ 35,100	\$ 43,800	\$ 42,600
AVAILABLE FOR OPERATIONS	31,031	46,365	178,506
TOTAL RESERVE	<u>\$ 66,131</u>	<u>\$ 90,165</u>	<u>\$ 221,106</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
SPECIAL REVENUE - PARKING GARAGE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 112,834	\$ 119,736	\$ 75,000
<b>REVENUES</b>			
Reimbursements from Participants - Arista Place	79,185	120,902	176,519
Reimbursements from Participants - PEAK	290,186	443,066	646,884
Reimbursements from Participants - RTD	308,012	470,266	686,597
Permits and Fees	1,060	-	-
Other revenue	5,856	7,316	-
Total revenues	684,299	1,041,550	1,510,000
Total funds available	797,133	1,161,286	1,585,000
<b>EXPENDITURES</b>			
General and administrative			
Operations and maintenance			
Insurance	22,510	26,786	29,000
Contract Maintenance Service	183,434	180,000	180,000
Communications	3,282	4,000	4,500
Elevator Inspection & Maintenance	28,411	8,500	10,000
Fire Inspections & Repairs	3,980	15,000	10,000
Mechanical Systems Inspection & Repair	2,613	5,000	10,000
Annual Inspection	10,626	10,000	10,000
Security	182,837	200,000	200,000
Repairs and maintenance	39,053	-	-
Landscaping	-	-	17,000
Pest Control	-	-	500
Snow removal	102,000	100,000	100,000
Water & Sanitation	4,865	5,000	6,000
Electricity	30,743	32,000	33,000
Parking Garage Repairs and Renovations	63,043	500,000	900,000
Total expenditures	677,397	1,086,286	1,510,000
Total expenditures and transfers out requiring appropriation	677,397	1,086,286	1,510,000
ENDING FUND BALANCES	\$ 119,736	\$ 75,000	\$ 75,000
SPECIAL REVENUE RESERVE	\$ 75,000	\$ 75,000	\$ 75,000
TOTAL RESERVE	\$ 75,000	\$ 75,000	\$ 75,000

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE SERIES 2018A AND B AND 2023A AND B FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,518,825	\$ 5,838,093	\$ 2,822,453
REVENUES			
Property taxes	3,305,182	3,176,610	3,957,187
Specific ownership taxes	175,629	159,000	197,859
SUTRA - Sales Taxes	235,035	250,000	250,000
SUTRA - Use Taxes	16,497	600,000	200,000
SUTRA - SEF	-	170,025	-
Fees in Lieu of Taxes	29,931	585,349	442,999
Interest income	110,481	310,000	100,000
Bond issuance proceeds	-	94,306,338	-
Total revenues	<u>3,872,755</u>	<u>99,557,322</u>	<u>5,148,045</u>
Total funds available	<u>9,391,580</u>	<u>105,395,415</u>	<u>7,970,498</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	10,500
County Treasurer's fee	5,106	4,211	6,157
Debt Service			
Paying agent fees	6,000	3,000	10,000
Bond interest - Series 2023A	-	-	2,725,565
Bond interest - Series 2023B	-	-	3,024,988
Bond interest - Series 2018A	3,542,381	3,542,381	-
Bond Principal - Series 2018A	-	110,000	-
Payment to refunding escrow	-	78,197,581	-
Bond issue costs	-	3,827,805	-
Total expenditures	<u>3,553,487</u>	<u>85,684,978</u>	<u>5,777,210</u>
TRANSFERS OUT			
Transfers to other fund	-	16,887,984	-
Total expenditures and transfers out requiring appropriation	<u>3,553,487</u>	<u>102,572,962</u>	<u>5,777,210</u>
ENDING FUND BALANCES	<u>\$ 5,838,093</u>	<u>\$ 2,822,453</u>	<u>\$ 2,193,288</u>
DEBT SERVICE SURPLUS FUND - SERIES 2018A	\$ 5,838,093	\$ -	\$ -
DEBT SERVICE RESERVE - SERIES 2023A	-	2,118,738	2,118,738
TOTAL RESERVE	<u>\$ 5,838,093</u>	<u>\$ 2,118,738</u>	<u>\$ 2,118,738</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE 2020A FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 697,707	\$ 712,080	\$ 677,200
<b>REVENUES</b>			
LID Sales Taxes	42,077	45,000	50,000
Sales taxes - parcel A	192,320	200,000	210,000
Pledged revenue - BURA	250,000	250,000	250,000
City support	135,000	100,000	100,000
Interest income	3,414	5,000	5,000
Total revenues	622,811	600,000	615,000
Total funds available	1,320,518	1,312,080	1,292,200
<b>EXPENDITURES</b>			
General and administrative			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020A	179,438	165,880	151,047
Bond Principal - Series 2020A	425,000	465,000	485,000
Contingency	-	-	10,709
Total expenditures	608,438	634,880	650,756
Total expenditures and transfers out requiring appropriation	608,438	634,880	650,756
ENDING FUND BALANCES	\$ 712,080	\$ 677,200	\$ 641,444
DEBT SERVICE RESERVE - SERIES 2020A	\$ 641,444	\$ 641,444	\$ 641,444
TOTAL RESERVE	\$ 641,444	\$ 641,444	\$ 641,444

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE 2020B FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 614,764	\$ 675,601	\$ 409,073
REVENUES			
Parking payment from Operator	464,730	484,249	493,934
Pledged revenue - BURA	-	-	-
Interest income	4,859	10,000	35,000
Total revenues	<u>469,589</u>	<u>494,249</u>	<u>528,934</u>
Total funds available	<u>1,084,353</u>	<u>1,169,850</u>	<u>938,007</u>
EXPENDITURES			
General and administrative			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020B	199,752	191,777	183,414
Bond Principal - Series 2020B	205,000	565,000	220,000
Contingency	-	-	5,586
Total expenditures	<u>408,752</u>	<u>760,777</u>	<u>413,000</u>
Total expenditures and transfers out requiring appropriation	<u>408,752</u>	<u>760,777</u>	<u>413,000</u>
ENDING FUND BALANCES	<u>\$ 675,601</u>	<u>\$ 409,073</u>	<u>\$ 525,007</u>
DEBT SERVICE RESERVE - SERIES 2020B	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>
TOTAL RESERVE	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 703,371	\$ 388,211	\$ 15,583,270
REVENUES			
Interest income	-	10,000	30,000
Total revenues	-	10,000	30,000
TRANSFERS IN			
Transfers from other funds	940,000	17,787,984	910,714
Total funds available	1,643,371	18,186,195	16,523,984
EXPENDITURES			
General and Administrative			
Repay developer advance	-	2,400,000	11,487,984
Capital Projects			
Shepsfield Park	-	50,000	-
Gallery Park	36,031	15,000	2,345,074
Parkland Extension	1,219,038	57,925	2,565,135
Project Management Fee	-	80,000	120,000
Engineering	91	-	-
Contingency	-	-	5,791
Total expenditures	1,255,160	2,602,925	16,523,984
Total expenditures and transfers out requiring appropriation	1,255,160	2,602,925	16,523,984
ENDING FUND BALANCES	\$ 388,211	\$ 15,583,270	\$ -
PARK SURETIES	\$ 455,419	\$ 174,502	\$ -
TOTAL RESERVE	\$ 455,419	\$ 174,502	\$ -

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Broomfield 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 8, 2005. The District was formed as the Park 36 Metropolitan District. On August 8, 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 translator and mosquito control improvements and services.

On November 5, 2002, the District's voters authorized total indebtedness of \$39,655,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$39,655,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

On November 1, 2005, the District's voters authorized an additional total indebtedness of \$60,345,000 for the above listed facilities. 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. The election also approved an additional annual increase in property taxes of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

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

Part of the overall development plan for the District is the construction and operation of a Parking Structure. The Parking Structure, constructed in 2006, is capable of parking approximately 1,500 vehicles and is designed to serve the parking needs of the Broomfield Event Center, the proposed Bus Rapid Transit station of the Regional Transportation District (RTD) and the commercial parking needs in "Arista Place", the core village area of the planned Arista Development.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**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 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, \_\_\_\_\_, the adjusted maximum mill levy for debt service is \_\_\_\_\_,000 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5.0% of the property taxes collected.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Fee In Lieu**

Pursuant to the PILOT agreement, the District anticipates receiving fees in lieu on certain exempt property within the District.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**SUTRA – Residential Service Expansion Fees, Use Taxes and Sales Taxes**

On August 1, 2005, the District entered into a Sales and Use Tax Reimbursement Agreement (SUTRA) with the City. Pursuant to the Agreement, the City agrees to pledge the following revenue to the District for the repayment of the Series 2005 Bonds and any Parity Bonds issued in the future and any subsequent refinancing: (1) 45% of the revenue derived from a 3.50% City sales taxes collected within the boundaries of the District, less sales taxes collected and paid by certain major retailers on certain RTD parcels, (2) 50% of 3.50% of a total 4.15% Use Taxes collected by the City within the boundaries of the District, and (3) 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.

**LID Sales Taxes**

The Arista Local Improvement District (LID), formed to finance transportation improvements in the area, imposes a sales tax of two-tenths of one percent (0.20%) (LID sales taxes) on all transactions subject to such sales tax within the boundaries of the LID. Pursuant to the LID Intergovernmental Agreement, the proceeds of the LID sales taxes will be remitted to the District. Sales tax revenues collected by the LID are pledged toward the repayment of the Series 2020A Bonds.

**Sales Taxes – Parcel A**

Pursuant to a Sales Tax Reimbursement Agreement between the City and RTD, and which RTD assigned to the District by virtue of an Assignment executed on June 27, 2006, the City will rebate 45% of the City and County's 3.50% Sales Tax collected on all transactions occurring within the RTD Parcel. Sales tax revenues rebated by the City are pledged toward the repayment of the Series 2020A Bonds.

**Parking Operation Costs Allocations**

Pursuant to the Parking Structure Development Agreement, dated June 2, 2006, between the District, Regional Transportation District (RTD) and Park 36 Investment, LLC (Developer), RTD is responsible for 45.47% of the Parking Structure's annual operating expenses. Broomfield Sports and Entertainment, LLC, the former Operator of the Parking Structure, was responsible for the 54.53% of the annual operating costs.

In August 2009, Broomfield Urban Renewal Authority (BURA), the owner of the Broomfield Event Center, assumed the management, operations and maintenance of the Parking Structure to ensure available parking for patrons that attend events at the Event Center. In this connection, an Assignment, Assumption and Consent Agreement was entered into by BURA (the new Operator of the Parking Structure),

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Parking Operation Costs Allocations - (continued)**

Broomfield Sports and Entertainment, LLC (the former Operator of the Parking Structure) and the District on August 25, 2009. Following BURA's assumption of the role of Operator, 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 responsible for 11.69% of the annual operational costs, reducing the Operator's allocation to 42.84%.

**Parking Payment from the Operator**

Pursuant to a Management and Operations Agreement between Peak Entertainment, LLC (Operator), Operator of the Event Center, and Broomfield Urban Renewal Authority (BURA), the owner of the Event Center, the Operator is obligated to make an annual Parking Payment to BURA for the use of the Parking Structure. BURA will then remit such payment to the District. The Parking Payment, payable no later than thirty (30) days after the end of each Operating Year, is equal to \$300,000 for the first year, and increased annually by the greater of the annual increase in CPI or 2%.

**BURA Funds**

Pursuant to an intergovernmental agreement, BURA will remit \$250,000 annually to the District. The BURA funds may be used to pay principal and interest due on the Parking Bonds. The District is obligated to return unused portion of BURA funds at the end of each fiscal year.

**Expenditures**

**General, Administrative and Operating Expenses**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. The General Fund also included the estimated expenses related to landscaping, utilities, street repairs and maintenance.

**Repayment of Developer Advances**

In prior years, the District accepted infrastructure improvements and cash advances from the Developer. The District anticipates repayment of the advances for these improvements and cash advances to the extent financially possible from the general fund.

**Reimbursement to Arista Owners' Assoc. (AOA)**

An Operations and Maintenance Agreement was entered into by and between the District and Arista Owners' Association (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 agreed to pay the Association a fee equivalent to 10% of its annual budget for Services performed by the Association. In 2024, it is anticipated that the District will pay the Association \$45,500.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**Debt Service**

Interest payments are provided based on the attached debt amortization schedules from the Parking/Special Limited Revenue Refunding Bonds Series 2020A, Taxable Parking/Special Limited Revenue Refunding Bonds Series 2020B, General Obligation (Limited Tax Convertible to Unlimited Tax) and Special Revenue Refunding and Improvement Bonds Series 2018A, and Subordinate General Obligation Limited Tax and Special Revenue Refunding Bonds Series 2018B.

The District is not anticipating paying the interest due on the Subordinate General Obligation Limited Tax and Special Revenue Refunding Bonds Series 2018B. Payments will not be made until the Surplus Fund reaches the maximum surplus amount.

See related notes below under Debt and Leases.

**Capital Expenditures**

Anticipated capital expenditures are displayed on page 8 of the budget.

**Operating Expenses – Parking Structure**

Anticipated operating expenses of the Parking Structure are displayed on page 4 of the budget.

**Debt and Leases**

**Series 2018A and 2018B Bonds**

On August 15, 2018 the District issued \$70,505,000 General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2018A, at between 4.375% and 5.125% interest rate, due on December 1, 2048. Proceeds from the sale of the Bonds will be used for the purposes of (a) funding or reimbursing a portion of the Project Costs; (b) refunding the District's Series 2015 Refunded Loan and Series 2008 Refunded Bonds; (c) funding a portion of the interest to accrue on the Bonds; (d) making a deposit to the Surplus Fund; and (e) paying the costs of issuance of the Bonds and the Series 2018B Subordinate Bonds. The Bonds are secured by and solely payable from pledged revenue, including SUTRA revenue, required mill levy revenue, specific ownership taxes and other legally available revenue of the District. The Bonds are also secured by amounts on deposit in the Surplus Fund, which is to be partially funded upon issuance of the Bonds from a portion of the proceeds thereof, and funded thereafter from excess Pledged Revenue, if any, up to the Maximum Surplus Amount, being either prior to the Conversion Date, the amount of \$14,101,000; or on and after the Conversion Date, the amount of \$5,540,000 (which is equal to the initial deposit to the Surplus Fund upon issuance of the Bonds).

Also on August 15, 2018 the District issued \$3,704,000 Subordinate General Obligation Limited Tax and Special Revenue Bonds, Series 2018B, at 7.0% interest rate for the purpose of refunding the District's Series 2006C Refunded Bonds.

The District refinanced the 2018A and B Bonds on December 14, 2023 with the 2023A Senior Bonds and 2023B Subordinate Bonds in the amounts of \$60,925,000 and \$33,760,000, respectively.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Series 2023A and 2023B Bonds**

Proceeds from the 2023A Senior Bonds were used for (a) refunding a portion of the District's 2018A and 2018B Bonds; (b) funding a deposit to the Reserve Fund in the amount of the Reserve Requirement; (c) purchasing the municipal bond insurance policy to secure debt service payments; and (d) paying the costs of issuing the 2023 Bonds.

The 2023A Senior Bonds bear interest at 4.250%-5.000% per annum, payable June 1 and December 1, beginning on June 1, 2024. Annual mandatory sinking fund principal payments are due each December 1, beginning December 1, 2026. The 2023A Senior Bonds mature on December 1, 2058. The bonds are secured and payable from pledged revenues including property tax revenues, specific ownership tax revenues, PILOT revenue, SUTRA revenues, and any other legally available moneys that the District determines to transfer to the Trustee for application as pledged revenue.

Proceeds from the sale of the 2023B Subordinate Bonds will be used for: (a) refunding the remainder of the District's 2018A and 2018B Bonds; and (b) financing and reimbursing project costs.

The 2023B Subordinate Bonds bear interest at 8.250% and payable annually on December 15, beginning on December 15, 2024. The 2023B Subordinate Bonds mature on December 15, 2039 and have a termination date of December 15, 2063. The 2023B Subordinate Bonds are structured as cash flow bonds, meaning there are no scheduled interest or principal payments prior to the maturity date. The Bonds are payable to the extent of any pledged revenues after satisfying the 2023A Senior Bond interest and principal payments.

**Series 2020A Bonds**

On April 15, 2020, the District issued the 2020 Bonds, 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.

The 2020A Bonds bear interest at 3.190% per annum and are payable semiannually on June 1 and December 1, 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. 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.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Series 2020B Bonds**

The 2020B Bonds bear interest at the rate of 3.89% per annum are payable semiannually on June 1 and December 1, 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. 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.

The 2020 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.

The following is an analysis of anticipated changes in the District's Series 2018B Bonds and Developer Advances, for the years ending December 31, 2023 and December 31, 2024.

	Balance December 31, 2022	Additions	Reductions	Anticipated Balance December 31, 2023
Special Revenue Bonds:				
Series 2018B	\$ 3,704,000	\$ -	\$ 3,704,000	\$ -
Accrued Interest on Series 2018B	1,278,987	298,824	1,577,811	-
Developer Advances	8,575,945	-	176,126	8,399,819
Accrued Interest on Developer Advances	5,891,720	683,563	2,400,000	4,175,283
Total	<u>\$ 19,450,652</u>	<u>\$ 982,387</u>	<u>\$ 7,857,937</u>	<u>\$ 12,575,102</u>
	Anticipated Balance December 31, 2023	Additions	Reductions	Anticipated Balance December 31, 2024
Special Revenue Bonds:				
Series 2018B	\$ -	\$ -	\$ -	\$ -
Accrued Interest on Series 2019B	-	-	-	-
Developer Advances	8,399,819	-	7,957,489	442,330
Accrued Interest on Developer Advances	4,175,283	37,598	3,530,495	682,386
Total	<u>\$ 12,575,102</u>	<u>\$ 37,598</u>	<u>\$ 11,487,984</u>	<u>\$ 1,124,716</u>

The District has no operating or capital leases.

**ARISTA METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Capital Repair and Replacement Reserve**

This was established for the purpose of paying for anticipated and unanticipated capital repairs and replacement costs related to the Parking Structure, and it is maintained at a level of no less than \$75,000 on January 1 of every year. If the ending fund balance is anticipated to be less than \$75,000 at the end of a year, the District physically estimates holding \$75,000 of cash and not paying payables until sufficient revenue is received in a subsequent year.

**Debt Service Reserve**

The 2023A Series Bonds are also secured by the 2023A Reserve Fund which was half funded with proceeds of the 2023A Senior Bonds and half funded with a Reserve Policy. The required Reserve Fund held by the District is \$2,118,738.

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 \$641,444, 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.

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.

**Emergency Reserves**

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$60,925,000</b>		
	<b>General Obligation (Limited Tax Convertible to Unlimited Tax) And Special Revenue Refunding Bonds, Series 2023A</b>		
	<b>Interest Rate 4.250% - 5.000%</b>		
	<b>Interest Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ -	\$ 2,725,565	\$ 2,725,565
2025	-	2,827,675	2,827,675
2026	200,000	2,827,675	3,027,675
2027	525,000	2,817,675	3,342,675
2028	595,000	2,791,425	3,386,425
2029	625,000	2,761,675	3,386,675
2030	705,000	2,730,425	3,435,425
2031	740,000	2,695,175	3,435,175
2032	830,000	2,658,175	3,488,175
2033	870,000	2,616,675	3,486,675
2034	965,000	2,573,175	3,538,175
2035	1,015,000	2,524,925	3,539,925
2036	1,115,000	2,474,175	3,589,175
2037	1,170,000	2,418,425	3,588,425
2038	1,285,000	2,359,925	3,644,925
2039	1,350,000	2,295,675	3,645,675
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 60,925,000</u>	<u>\$ 68,144,765</u>	<u>\$ 129,069,765</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	\$6,035,000			\$5,600,000			Total 2020 Series		
	Parking/Special Limited Revenue Refunding Bonds Series 2020A, Dated April 15, 2020			Taxable Parking/Special Limited Revenue Refunding Bonds Series 2020B, Dated April 15, 2020					
	Interest Rate at 3.19%			Interest Rate at 3.89%					
	Interest Payable June 1 and December 1			Interest Payable June 1 and December 1					
	Principal Due December 1			Principal Due December 1					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 485,000	\$ 151,047	\$ 636,047	\$ 220,000	\$ 183,414	\$ 403,414	\$ 705,000	\$ 334,460	\$ 1,039,460
2025	505,000	135,575	640,575	230,000	174,856	404,856	735,000	310,431	1,045,431
2026	520,000	119,466	639,466	240,000	165,909	405,909	760,000	285,374	1,045,374
2027	535,000	102,878	637,878	250,000	156,573	406,573	785,000	259,450	1,044,450
2028	555,000	85,811	640,811	255,000	146,848	401,848	810,000	232,659	1,042,659
2029	410,000	68,107	478,107	265,000	136,928	401,928	675,000	205,035	880,035
2030	180,000	55,028	235,028	275,000	126,620	401,620	455,000	181,647	636,647
2031	185,000	49,286	234,286	290,000	115,922	405,922	475,000	165,208	640,208
2032	195,000	43,384	238,384	300,000	104,641	404,641	495,000	148,025	643,025
2033	200,000	37,164	237,164	310,000	92,971	402,971	510,000	130,135	640,135
2034	210,000	30,784	240,784	325,000	80,912	405,912	535,000	111,696	646,696
2035	155,000	24,085	179,085	335,000	68,270	403,270	490,000	92,354	582,354
2036	160,000	19,140	179,140	350,000	55,238	405,238	510,000	74,378	584,378
2037	165,000	14,036	179,036	360,000	41,623	401,623	525,000	55,659	580,659
2038	175,000	8,773	183,773	375,000	27,619	402,619	550,000	36,392	586,392
2039	100,000	3,190	103,190	335,000	13,032	348,032	435,000	16,222	451,222
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
	<u>\$ 4,735,000</u>	<u>\$ 947,749</u>	<u>\$ 5,682,749</u>	<u>\$ 4,715,000</u>	<u>\$ 1,691,372</u>	<u>\$ 6,406,372</u>	<u>\$ 9,450,000</u>	<u>\$ 2,639,121</u>	<u>\$ 12,089,121</u>

No assurance provided. See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
(Continued)

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Grand Totals</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 705,000	\$ 3,060,025	\$ 3,765,025
2025	735,000	3,138,106	3,873,106
2026	960,000	3,113,049	4,073,049
2027	1,310,000	3,077,125	4,387,125
2028	1,405,000	3,024,084	4,429,084
2029	1,300,000	2,966,710	4,266,710
2030	1,160,000	2,912,072	4,072,072
2031	1,215,000	2,860,383	4,075,383
2032	1,325,000	2,806,200	4,131,200
2033	1,380,000	2,746,810	4,126,810
2034	1,500,000	2,684,871	4,184,871
2035	1,505,000	2,617,279	4,122,279
2036	1,625,000	2,548,553	4,173,553
2037	1,695,000	2,474,084	4,169,084
2038	1,835,000	2,396,317	4,231,317
2039	1,785,000	2,311,897	4,096,897
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 70,375,000</u>	<u>\$ 70,783,886</u>	<u>\$ 141,158,886</u>

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**  
**2023 Audit**

**ARISTA METROPOLITAN DISTRICT**

**Broomfield County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**ARISTA METROPOLITAN DISTRICT  
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1221 W. Mineral Avenue, Suite 202  
Littleton, CO 80120

 303-734-4800

 303-795-3356

 [www.HaynieCPAs.com](http://www.HaynieCPAs.com)

## INDEPENDENT AUDITORS' 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2023, 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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.

### **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.

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Littleton, Colorado  
September 26, 2024

## **BASIC FINANCIAL STATEMENTS**

**ARISTA METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 225,845
Cash and Investments - Restricted	18,583,592
Receivables	1,376,275
Prepaid Expense	14,593
Park Sureties	174,502
Property Taxes Receivable	5,164,923
Prepaid Bond Insurance	1,698,122
Capital Assets, Not Being Depreciated:	
Land	1,700,000
Arista Park	2,881,777
Construction in Progress	3,462,114
Capital Assets, Net:	
Parking Structure	14,645,265
Total Assets	49,927,008
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding	1,700,833
Total Deferred Outflows of Resources	1,700,833
<b>LIABILITIES</b>	
Accounts Payable	334,528
Accrued Interest Payable	144,557
Noncurrent Liabilities:	
Due Within One Year	705,000
Due in More Than One Year	115,392,490
Total Liabilities	116,576,575
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	5,164,923
Total Deferred Inflows of Resources	5,164,923
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,788,928
Restricted For:	
Emergencies	43,900
Debt Service	957,916
Capital Replacement - Parking Structure	75,000
Capital Projects	754,747
Unrestricted	(75,734,148)
Total Net Position	\$ (70,113,657)

See accompanying Notes to Basic Financial Statements.

**ARISTA METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 628,205	\$ -	\$ -	\$ -	\$ (628,205)
Parking Operations	809,147	-	909,871	-	100,724
Capital Assets Conveyed to Other Entities	6,226,448	-	-	-	(6,226,448)
Interest and Related Costs on Long-Term Debt	7,328,070	-	-	2,308,434	(5,019,636)
Total Government Activities	\$ 14,991,870	\$ -	\$ 909,871	\$ 2,308,434	(11,773,565)
<b>GENERAL REVENUES</b>					
					4,358,804
					224,141
					793,457
					397,183
					5,773,585
<b>CHANGE IN NET POSITION</b>					(5,999,980)
					(64,113,677)
<b>NET POSITION - END OF YEAR</b>					\$ (70,113,657)

See accompanying Notes to Basic Financial Statements.

**ARISTA METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Special Revenue - Parking Structure	Debt Service - Series 2018A, 2018B, 2023A and 2023B	Debt Service Series 2020A
<b>ASSETS</b>				
Cash and Investments	\$ 225,845	\$ -	\$ -	\$ -
Cash and Investments - Restricted	43,900	75,000	2,310,092	670,203
Receivables	212,764	312,525	810,233	40,753
Prepaid Expense	7,499	7,094	-	-
Due from Other Funds	11,461	-	-	-
Park Sureties	-	-	-	-
Property Taxes Receivable	1,207,736	-	3,957,187	-
	<u>\$ 1,709,205</u>	<u>\$ 394,619</u>	<u>\$ 7,077,512</u>	<u>\$ 710,956</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 38,646	\$ 256,261	\$ 35,325	\$ -
Due to Other Funds	-	11,461	-	-
Total Liabilities	<u>38,646</u>	<u>267,722</u>	<u>35,325</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	1,207,736	-	3,957,187	-
Total Deferred Inflows of Resources	<u>1,207,736</u>	<u>-</u>	<u>3,957,187</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	7,499	7,094	-	-
Restricted For:				
Emergencies	43,900	-	-	-
Debt Service Reserve Funds	-	-	3,085,000	641,444
Future Debt Service	-	-	-	69,512
Capital Replacement - Parking Structure	-	75,000	-	-
Assigned:				
Special Revenue Fund	-	44,803	-	-
Capital Projects Fund	-	-	-	-
Unassigned	411,424	-	-	-
Total Fund Balances	<u>462,823</u>	<u>126,897</u>	<u>3,085,000</u>	<u>710,956</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,709,205</u>	<u>\$ 394,619</u>	<u>\$ 7,077,512</u>	<u>\$ 710,956</u>

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

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are expenditures in the funds.  
Prepaid Bond Insurance

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  
Developer Advance Payable  
Accrued Interest Payable - Bonds  
Bonds Payable  
Cost of Refunding

Net Position of Governmental Activities

See accompanying Notes to Basic Financial Statements.

**ARISTA METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS (CONTINUED)  
DECEMBER 31, 2023**

	Debt Service Series 2020A	Debt Service Series 2020B	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ -	\$ -	\$ 225,845
Cash and Investments - Restricted	670,203	411,872	15,072,525	18,583,592
Receivables	40,753	-	-	1,376,275
Prepaid Expense	-	-	-	14,593
Due from Other Funds	-	-	-	11,461
Park Sureties	-	-	174,502	174,502
Property Taxes Receivable	-	-	-	5,164,923
	<u>\$ 710,956</u>	<u>\$ 411,872</u>	<u>\$ 15,247,027</u>	<u>\$ 25,551,191</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 4,296	\$ 334,528
Due to Other Funds	-	-	-	11,461
Total Liabilities	-	-	4,296	345,989
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	-	-	-	5,164,923
Total Deferred Inflows of Resources	-	-	-	5,164,923
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	14,593
Restricted For:				
Emergencies	-	-	-	43,900
Debt Service Reserve Funds	641,444	406,777	-	4,133,221
Future Debt Service	69,512	5,095	-	74,607
Capital Replacement - Parking Structure	-	-	-	75,000
Assigned:				
Special Revenue Fund	-	-	-	44,803
Capital Projects Fund	-	-	15,242,731	15,242,731
Unassigned	-	-	-	411,424
Total Fund Balances	<u>710,956</u>	<u>411,872</u>	<u>15,242,731</u>	<u>20,040,279</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 710,956</u>	<u>\$ 411,872</u>	<u>\$ 15,247,027</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,689,156
Other long-term assets are not available to pay for current period expenditures and, therefore, are expenditures in the funds. Prepaid Bond Insurance	1,698,122
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 Developer Advance Payable Accrued Interest Payable - Bonds Bonds Payable Cost of Refunding	(4,175,283) (8,399,819) (260,607) (103,406,338) 1,700,833

Net Position of Governmental Activities	<u>\$ (70,113,657)</u>
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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, 2023**

	General	Special Revenue - Parking Structure	Debt Service - Series 2018A, 2018B, 2023A and 2023B	Debt Service - Series 2020A
<b>REVENUES</b>				
Property Taxes	\$ 1,180,929	\$ -	\$ 3,177,875	\$ -
Specific Ownership Taxes	60,726	-	163,415	-
Fees in Lieu of Taxes	208,108	-	585,349	-
Net Investment Income	12,704	-	341,794	7,119
Sales Taxes	-	-	240,110	-
Use Taxes	-	-	787,413	-
SEF	-	-	170,025	-
LID Sales Taxes	-	-	-	45,895
Sales Taxes - Parcel A	-	-	-	200,742
BURA Deposit	-	-	-	250,000
Parking Payment	-	-	-	-
Other Revenue	-	7,316	-	-
Parking Operation - Reimbursements from Participants	-	902,555	-	-
Total Revenues	<u>1,462,467</u>	<u>909,871</u>	<u>5,465,981</u>	<u>503,756</u>
<b>EXPENDITURES</b>				
General:				
Accounting	73,308	-	-	-
Audit	10,700	-	-	-
County Treasurer's Fees	1,594	-	4,289	-
Dues and Memberships	558	-	-	-
Insurance	27,527	-	-	-
District Management	29,516	-	-	-
Legal	35,259	-	-	-
Miscellaneous	13,075	-	-	-
Website	4,188	-	-	-
Election Expense	2,848	-	-	-
Repairs and Maintenance	80,214	-	-	-
Landscape and Other Maintenance	28,130	-	-	-
Utility Locates	14,772	-	-	-
Reimbursement - Arista Owner's Association	42,461	-	-	-
Parking Operations and Maintenance	-	577,004	-	-
Capital Outlay	-	325,706	-	-
Debt Service:				
Bond Principal	-	-	3,814,000	465,000
Bond Interest	-	-	5,263,794	165,880
Paying Agent/Trustee Fees	-	-	3,000	4,000
Bond Issue Costs	-	-	3,806,802	-
Total Expenditures	<u>364,150</u>	<u>902,710</u>	<u>12,891,885</u>	<u>634,880</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,098,317</b>	<b>7,161</b>	<b>(7,425,904)</b>	<b>(131,124)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Repay Developer Advance	-	-	-	-
City Support	-	-	-	130,000
Transfers In	-	-	26,625	-
Transfers (Out)	(701,625)	-	(16,887,984)	-
Bond Proceeds	-	-	94,685,000	-
Bond Discount	-	-	(378,662)	-
Refunding Escrow	-	-	(72,772,168)	-
Total Other Financing Sources (Uses)	<u>(701,625)</u>	<u>-</u>	<u>4,672,811</u>	<u>130,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>396,692</b>	<b>7,161</b>	<b>(2,753,093)</b>	<b>(1,124)</b>
Fund Balances - Beginning of Year	<u>66,131</u>	<u>119,736</u>	<u>5,838,093</u>	<u>712,080</u>
<b>FUND BALANCES - END OF YEAR</b>	<b><u>\$ 462,823</u></b>	<b><u>\$ 126,897</u></b>	<b><u>\$ 3,085,000</u></b>	<b><u>\$ 710,956</u></b>

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, 2023**

	Debt Service - Series 2020B	Capital Projects	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ -	\$ -	\$ 4,358,804
Specific Ownership Taxes	-	-	224,141
Fees in Lieu of Taxes	-	-	793,457
Net Investment Income	12,799	22,767	397,183
Sales Taxes	-	-	240,110
Use Taxes	-	-	787,413
SEF	-	-	170,025
LID Sales Taxes	-	-	45,895
Sales Taxes - Parcel A	-	-	200,742
BURA Deposit	-	-	250,000
Parking Payment	484,249	-	484,249
Other Revenue	-	-	7,316
Parking Operation - Reimbursements from Participants	-	-	902,555
Total Revenues	<u>497,048</u>	<u>22,767</u>	<u>8,861,890</u>
<b>EXPENDITURES</b>			
General:			
Accounting	-	-	73,308
Audit	-	-	10,700
County Treasurer's Fees	-	-	5,883
Dues and Memberships	-	-	558
Insurance	-	-	27,527
District Management	-	-	29,516
Legal	-	-	35,259
Miscellaneous	-	-	13,075
Website	-	-	4,188
Election Expense	-	-	2,848
Repairs and Maintenance	-	-	80,214
Landscape and Other Maintenance	-	-	28,130
Utility Locates	-	-	14,772
Reimbursement - Arista Owner's Association	-	-	42,461
Parking Operations and Maintenance	-	-	577,004
Capital Outlay	-	155,105	480,811
Debt Service:			
Bond Principal	565,000	-	4,844,000
Bond Interest	191,777	-	5,621,451
Paying Agent/Trustee Fees	4,000	-	11,000
Bond Issue Costs	-	-	3,806,802
Total Expenditures	<u>760,777</u>	<u>155,105</u>	<u>15,709,507</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(263,729)	(132,338)	(6,847,617)
<b>OTHER FINANCING SOURCES (USES)</b>			
Repay Developer Advance	-	(2,576,126)	(2,576,126)
City Support	-	-	130,000
Transfers In	-	17,562,984	17,589,609
Transfers (Out)	-	-	(17,589,609)
Bond Proceeds	-	-	94,685,000
Bond Discount	-	-	(378,662)
Refunding Escrow	-	-	(72,772,168)
Total Other Financing Sources (Uses)	<u>-</u>	<u>14,986,858</u>	<u>19,088,044</u>
<b>NET CHANGE IN FUND BALANCES</b>	(263,729)	14,854,520	12,240,427
Fund Balances - Beginning of Year	<u>675,601</u>	<u>388,211</u>	<u>7,799,852</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 411,872</u>	<u>\$ 15,242,731</u>	<u>\$ 20,040,279</u>

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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 12,240,427

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	248,668	
Depreciation	(264,055)	
Capital Assets Conveyed to Other Entities	(6,226,448)	(6,241,835)

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	4,844,000	
Bond Redemption	71,071,335	
Bond Issuance	(94,685,000)	
Bond Discount	378,662	
Repayment of Developer Advances	176,126	(18,214,877)

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.

Cost of Refunding	1,700,833	
Prepaid Bond Insurance	1,698,122	
Amortization/Expense of Bond Premium	22,848	
Accrued Interest on Bonds Payable - Change in Liability	1,078,065	
Accrued Interest on Developer Advances - Change in Liability	1,716,437	6,216,305

Changes in Net Position of Governmental Activities \$ (5,999,980)

**ARISTA METROPOLITAN DISTRICT  
GENERAL FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,180,459	\$ 1,179,911	\$ 1,180,929	\$ 1,018
Specific Ownership Taxes	59,023	59,000	60,726	1,726
Fees in Lieu of Taxes	-	-	208,108	208,108
Net Investment Income	2,000	11,000	12,704	1,704
Total Revenues	<u>1,241,482</u>	<u>1,249,911</u>	<u>1,462,467</u>	<u>212,556</u>
<b>EXPENDITURES</b>				
Accounting	72,000	72,000	73,308	(1,308)
Audit	7,300	10,700	10,700	-
County Treasurer's Fees	1,565	1,565	1,594	(29)
Dues and Memberships	1,500	558	558	-
Insurance	27,500	27,527	27,527	-
District Management	41,000	41,000	29,516	11,484
Legal	40,000	40,000	35,259	4,741
Miscellaneous	4,935	15,000	13,075	1,925
Website	4,200	4,200	4,188	12
Election Expense	5,000	2,848	2,848	-
Repairs and Maintenance	35,000	50,000	80,214	(30,214)
Landscape and Other Maintenance	45,000	15,000	28,130	(13,130)
Utility Locates	15,000	35,000	14,772	20,228
Reimbursement - Arista Owner's Association	42,500	42,461	42,461	-
Contingency	-	20,000	-	20,000
Total Expenditures	<u>342,500</u>	<u>377,859</u>	<u>364,150</u>	<u>13,709</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	898,982	872,052	1,098,317	226,265
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(900,000)	(900,000)	(701,625)	198,375
Total Other Financing Sources (Uses)	<u>(900,000)</u>	<u>(900,000)</u>	<u>(701,625)</u>	<u>198,375</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,018)	(27,948)	396,692	424,640
Fund Balances - Beginning of Year	<u>38,628</u>	<u>66,131</u>	<u>66,131</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 37,610</u>	<u>\$ 38,183</u>	<u>\$ 462,823</u>	<u>\$ 424,640</u>

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, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Reimbursements from Participants - Arista Place	\$ 179,921	\$ 105,521	\$ (74,400)
Reimbursements from Participants - PEAK	659,350	386,701	(272,649)
Reimbursements from Participants - RTD	699,829	410,333	(289,496)
Other Revenue	-	7,316	7,316
Total Revenues	<u>1,539,100</u>	<u>909,871</u>	<u>(629,229)</u>
<b>EXPENDITURES</b>			
Annual Inspection	7,000	12,288	(5,288)
Communications	3,600	4,025	(425)
Contract Maintenance Service	170,000	196,846	(26,846)
Electricity	33,000	34,731	(1,731)
Elevator Inspection and Maintenance	10,000	8,679	1,321
Fire Inspections and Repairs	10,000	14,108	(4,108)
Insurance and Bonds	29,000	26,785	2,215
Mechanical Systems Inspection and Repair	50,000	3,484	46,516
Pest Control	500	-	500
Repairs and Maintenance	20,000	44,359	(24,359)
Security Services	200,000	199,094	906
Snow Removal	100,000	27,621	72,379
Water and Sanitation	6,000	4,984	1,016
Parking Garage Repairs and Renovations	900,000	325,706	574,294
Total Expenditures	<u>1,539,100</u>	<u>902,710</u>	<u>62,096</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	7,161	7,161
Fund Balance - Beginning of Year	<u>75,000</u>	<u>119,736</u>	<u>44,736</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 75,000</u>	<u>\$ 126,897</u>	<u>\$ 51,897</u>

See accompanying Notes to Basic Financial Statements.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

(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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of 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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The Debt Service Fund – Series 2018A, 2018B, 2023A and 2023B accounts for the resources accumulated and payments made for principal, interest and other costs related to the Series 2018A, 2018B, 2023A and 2023B 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, 2023.

**Pooled Cash and Investments**

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

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

Depreciation expenses has been computed using the straight-line method over the following estimated economic useful lives:

Parking Structure	75 Years
Parking Structure Improvements:	
Security Cameras	5 Years
Sump Pumps	10 Years

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Original Issue Premium and Discount**

In the government-wide financial statements, bond premiums and discounts 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 and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources.

**Cost of Refunding**

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditures) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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:

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Net Position (Continued)**

*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.

*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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*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, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 225,845
Cash and Investments - Restricted	18,583,592
Total Cash and Investments	\$ 18,809,437

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

Deposits with Financial Institutions	\$ 722,763
Investments	18,086,674
Total Cash and Investments	\$ 18,809,437

**Deposits with Financial Institutions**

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

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

At December 31, 2023, the District's cash deposits had a bank balance of \$874,673 and a carrying balance of \$722,763.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**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

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Trust Fund (CSAFE)	Weighted-Average Under 60 Days	\$ 43,098
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	16,993,598
Bank Midwest Money Market		1,049,978
		<u>\$ 18,086,674</u>

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

**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.

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

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**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 AAAs/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.

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 RECEIVABLES**

As of December 31, 2023, the District had the following receivables:

Receivable from the City and County of Broomfield  
as follows:

Sales and Use Taxes	\$ 212,356
Sales Taxes - Parcel A	33,959
Local Improvement District Sales Taxes	6,793
Receivable from County Treasurer	17,184
Total	<u>\$ 212,356</u>

Receivable from the Parking Garage Participants  
as follows:

Arista Place	\$ 43,900
Peak Entertainment	160,880
RTD	107,745
Total	<u>\$ 312,525</u>

Receivable from Other Parties	793,458
Total Receivables	<u>\$ 1,318,339</u>

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 CAPITAL ASSETS**

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

	Balance - December 31, 2022	Additions	Transfers/ Conveyance	Balance - December 31, 2023
Capital Assets, Not Being Depreciated:				
Land for Parking Structure Arista Park	\$ 1,700,000 2,881,777	\$ - -	\$ - -	\$ 1,700,000 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	3,028	-	1,529,043
Gallery Park	175,732	9,467	-	185,199
Parkland Extension	1,268,953	142,610	-	1,411,563
Terrace Ponds Park	3,129,318	-	3,129,318	-
Parking Garage Renovations	63,043	93,563	93,436	63,170
Total Capital Assets, Not Being Depreciated	<u>14,115,107</u>	<u>248,668</u>	<u>6,319,884</u>	<u>8,043,891</u>
Capital Assets, Being Depreciated:				
Parking Structure	18,610,814	-	-	18,610,814
Parking Structure Improvements:				
Security Cameras		55,295		55,295
Sump Pumps		38,141		38,141
Total Capital Assets, Being Depreciated	<u>18,610,814</u>	<u>93,436</u>	<u>-</u>	<u>18,704,250</u>
Less Accumulated Depreciation For:				
Parking Structure	3,794,930	251,725	-	4,046,655
Parking Structure Improvements	-	12,330	-	12,330
Total Accumulated Depreciation	<u>3,794,930</u>	<u>264,055</u>	<u>-</u>	<u>4,058,985</u>
Total Capital Assets, Being Depreciated, Net	<u>14,815,884</u>	<u>(170,619)</u>	<u>-</u>	<u>14,645,265</u>
Capital Assets, Net	<u>\$ 28,930,991</u>	<u>\$ 78,049</u>	<u>\$ 6,319,884</u>	<u>\$ 22,689,156</u>

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, .

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS**

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

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Special Revenue Bonds:					
Series 2018A	\$ 70,505,000	\$ -	\$ 70,505,000	\$ -	\$ -
Series 2018B	3,704,000	-	3,704,000	-	-
Series 2023A	-	60,925,000	-	60,925,000	-
Series 2023B	-	33,760,000	-	33,760,000	-
Accrued Interest on					
Series 2018B	1,278,987	442,426	1,721,413	-	-
Series 2023B	-	116,050	-	116,050	-
Parking/Special Limited					
Revenue Refunding Bonds:					
Series 2020A	5,200,000	-	465,000	4,735,000	485,000
Series 2020B	4,930,000	-	565,000	4,365,000	220,000
Subtotal	85,617,987	95,243,476	76,960,413	103,901,050	705,000
Premiums	433,865	-	433,865	-	-
Discounts	-	(378,662)	-	(378,662)	-
Total Bonds Payable	86,051,852	94,864,814	77,394,278	103,522,388	705,000
Developer Advances	8,575,945	-	176,126	8,399,819	-
Accrued Interest on					
Developer Advances	5,891,720	683,563	2,400,000	4,175,283	-
Total	<u>\$ 100,519,517</u>	<u>\$ 95,548,377</u>	<u>\$ 79,970,404</u>	<u>\$ 116,097,490</u>	<u>\$ 705,000</u>

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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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. The Bonds mature on December 1, 2048 and 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 of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
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.

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**2018B Subordinate Bonds Details (Continued)**

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:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
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.

On December 14, 2023, the District paid in full the outstanding principal and interest on the 2018A Senior Bonds and the 2018B Subordinate Bonds from the proceeds of the 2023A and 2023B Bonds.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation (Limited Tax Convertible to Unlimited Tax) and Special Revenue Refunding Bonds, Series 2023A**

**2023A Senior Bonds Details**

On December 14, 2023, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) and Special Revenue Refunding Bonds, Series 2023A (2023A Senior Bonds) in the amount of \$60,925,000. Proceeds from the sale of the 2023A Senior Bonds were used to: (i) refunding a portion of the District's 2018A Bonds and 2018B Bonds; (b) funding a deposit to the Reserve Fund in the amount of the Reserve Requirement; (c) purchasing the municipal bond insurance policy to secure debt service payments; and (d) paying the costs of issuing the 2023 Bonds.

The 2023A Senior Bonds bear interest in terms at rates of 4.250%, 4.500%, and 5.000% per annum, payable to the extent of Senior Pledged Revenue on each June 1 and December 1, beginning on June 1, 2024. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2026. The 2023A Senior Bonds mature on December 1, 2058.

**Optional Redemption**

The 2023A Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2033, and on any date thereafter, upon payment of par, accrued interest without redemption premium.

**2023A Senior Pledged Revenue**

The 2023A Senior Bonds are secured by and payable solely from 2023A 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 2023A Senior Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2023A 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 2023A Senior Bond Fund.

**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 2023A 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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**2023A Senior Pledged Revenue (Continued)**

**Sales and Use Tax Reimbursement Agreement Revenues (Continued)**

The portion of such revenues which constitute SUTRA Revenues within the meaning of the 2023A 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.

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**2018A Senior Pledged Revenue (Continued)**

**Sales and Use Tax Reimbursement Agreement Revenues (Continued)**

**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.

**2023A Senior Required Mill Levy**

Pursuant to the 2023A Senior Indenture, prior to the Conversion Date, the District is required to impose a 2023A Senior Required Mill levy in an amount which, when combined with the amount of Estimated SUTRA Revenues for the relevant year, will generate amounts sufficient to fund the 2023A Senior Bond Fund for the relevant Bond Year and pay the 2023A Senior Bonds as they come due, but not in excess of 50 mills, subject to adjustment for any change in the method of calculated assessed valuation.

**2023A Senior Reserve Fund**

The 2023A Senior Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$4,237,475, which is funded through the issuance of the Reserve Policy and a portion of the Bonds' proceeds of \$2,118,738. The Reserve Policy and the proceeds of the Bonds are each in the amount of 50% of the Required Reserve. The Reserve Fund is to be maintained in the amount of the Required Reserve so long as the Bonds are outstanding.

**2023A Bonds Debt Service**

The outstanding principal and interest of the 2023A Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 2,725,565	\$ 2,725,565
2025	-	2,827,675	2,827,675
2026	200,000	2,827,675	3,027,675
2027	525,000	2,817,675	3,342,675
2028	595,000	2,791,425	3,386,425
2029 – 2033	3,770,000	13,462,125	17,232,125
2034 – 2038	5,550,000	12,350,625	17,900,625
2039 – 2043	7,680,000	10,863,825	18,543,825
2044 – 2048	10,410,000	8,870,125	19,280,125
2049 – 2053	13,940,000	6,057,450	19,997,450
2054 – 2058	18,255,000	2,550,600	20,805,600
Total	<u>\$ 60,925,000</u>	<u>\$ 68,144,765</u>	<u>\$ 129,069,765</u>

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Subordinate Limited Tax General Obligation And Special Revenue Refunding and Improvement Bonds, Series 2023B**

**2023B Subordinate Bonds Details**

On December 14, 2023, the District issued Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2023B (2023B Subordinate Bonds) in the amount of \$33,760,000. Proceeds from the sale of the 2023B Subordinate Bonds were used to: (i) refunding the remainder of the District's 2018A Bonds and 2018B Bonds; and (b) financing and reimbursing project costs.

The 2023B Subordinate Bonds bear interest at 8.250% per annum, payable annually to the extent of Subordinate Pledged Revenue available on each December 15, commencing on December 15, 2024. The 2023B Subordinate Bonds mature on December 15, 2039. The 2023B Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 15, 2063, regardless of the amount of principal and interest paid prior to the 2023B Subordinate Bond Termination Date. The 2023B Subordinate Bonds are structured as "cash flow" bonds, meaning that there are no schedule payments of principal or interest prior to the maturity date.

**Optional Redemption**

The 2023B Subordinate Bonds are subject to redemption prior to maturity, to the option of the District, on December 1, 2028, and on any date thereafter, upon payment of par and accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2028, to November 30, 2029	3.00%
December 1, 2029, to November 30, 2030	2.00
December 1, 2030, to November 30, 2031	1.00
December 1, 2031, and thereafter	0.00

**2023B Subordinate Pledged Revenue**

The 2023B Subordinate Bonds are secured by and payable solely from 2023B 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 Pledged Sales and Use Tax Reimbursement Agreement Revenues; (ii) the property taxes generated by the imposition of the 2023B Subordinate Required Mill Levy; (iii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2023B Subordinate 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 2023A Subordinate Bond Fund.

**ARISTA METROPOLITAN DISTRICT  
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**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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 sales 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 2023, no draws were made from the Reserve Funds.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	555,000	85,811	640,811
2029 – 2033	1,170,000	252,969	1,422,969
2034 – 2038	865,000	96,818	961,818
2039	100,000	3,190	103,190
Total	<u>\$ 4,735,000</u>	<u>\$ 947,754</u>	<u>\$ 5,682,754</u>

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**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 , the District received \$464,730 in accordance with the Management and Operations Agreement.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**2020B Bonds Debt Service**

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 220,000	\$ 169,799	\$ 389,799
2025	230,000	161,241	391,241
2026	240,000	152,294	392,294
2027	250,000	142,958	392,958
2028	255,000	133,233	388,233
2029 – 2033	1,440,000	509,007	1,949,007
2034 – 2038	1,730,000	205,587	1,935,587
Total	<u>\$ 4,365,000</u>	<u>\$ 1,474,119</u>	<u>\$ 5,839,119</u>

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

At December 31, 2023, 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	Authorization Used Series 2023 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	-	-	-	24,545,000
Parks and Recreation	7,650,000	3,000,000	10,650,000	450,000	-	2,610,000	5,291,000	-	-	697,500
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	17,555,200	42,789,800
Intergovernmental Agreements	39,655,000	60,345,000	100,000,000	-	-	-	-	-	-	60,345,000
Total	<u>\$ 118,965,000</u>	<u>\$ 186,035,000</u>	<u>\$ 305,000,000</u>	<u>\$ 31,175,000</u>	<u>\$ 19,640,000</u>	<u>\$ 26,000,000</u>	<u>\$ 8,995,000</u>	<u>\$ 11,635,000</u>	<u>\$ 17,555,200</u>	<u>\$ 138,992,300</u>

Pursuant to the Service Plan, the District is permitted to issue general obligation 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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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, 2023, outstanding advances under the agreement totaled \$442,330 and accrued interest totaled \$644,789.

**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, 2023, outstanding advances under the agreement totaled \$80,723 and accrued interest totaled \$95,274. Accrued interest is calculated through December 14, 2023, the date of closing for the 2023A Bonds and 2023B Bonds. Subsequent to the date of these financials, the full balance due under this agreement was paid with 2023B Bond Proceeds on January 2, 2024.

**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, 2023, outstanding advances under the agreement totaled \$894,679 and accrued interest totaled \$407,168. Accrued interest is calculated through December 14, 2023, the date of closing for the 2023A Bonds and 2023B Bonds. Subsequent to the date of these financials, the full balance due under this agreement was paid with 2023B Bond Proceeds on January 2, 2024.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances (Continued)**

**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, 2023, outstanding advances under the agreement totaled \$4,631,323 and accrued interest totaled \$1,357,404. Accrued interest is calculated through December 14, 2023, the date of closing for the 2023A Bonds and 2023B Bonds. Subsequent to the date of these financials, the full balance due under this agreement was paid with 2023B Bond Proceeds on January 2, 2024.

**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 to 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, 2023, outstanding advances under the agreement totaled \$2,350,764 and accrued interest totaled \$1,670,649. Accrued interest is calculated through December 14, 2023, the date of closing for the 2023A Bonds and 2023B Bonds. Subsequent to the date of these financials, the full balance due under this agreement was paid with 2023B Bond Proceeds on January 2, 2024.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Developer Advances (Continued)**

**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 \$0.

**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).

The developer advance funds to the District pursuant to the following agreements (See Note 6 Long-Term Obligations for additional information)

**Operation Funding Agreement**

- Purpose: To pay general, administrative, operations, and maintenance costs of the District.
- Parties: District and Park 36 Development, Inc.
- Original Date: April 28, 2005
- Interest Rate: 8.5% per annum from date of deposit
- Principal Balance at December 31, 2023: \$442,330
- Accrued Interest Balance at December 31, 2023: \$644,789

**Funding and Reimbursement Agreement**

- Purpose: To fund public improvements within the District
- Parties: District and Park 36 Development, Inc.
- Original Date: December 6, 2007
- Interest Rate: 8.5% per annum from date of deposit
- Principal Balance at December 31, 2023: \$80,723
- Accrued Interest Balance at December 31, 2023: \$95,274

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 RELATED PARTY (CONTINUED)**

Infrastructure Acquisition and Reimbursement Agreement – Parcel A

- Purpose: To fund public infrastructure related to Parcel A
- Parties: District and Park 36 Development, Inc.
- Original Date: March 10, 2020
- Interest Rate: 8.5% per annum from date of deposit
- Principal Balance at December 31, 2023: \$894,679
- Accrued Interest Balance at December 31, 2023: \$407,168

Developer Reimbursement Agreement

- Purpose: To establish a Debt Service Guaranty on the District's 2005 Bonds
- Parties: District and Park 36 Development, Inc.
- Original Date: October 26, 2005
- Interest Rate: 8.5% per annum from date of deposit
- Principal Balance at December 31, 2023: \$4,631,323
- Accrued Interest Balance at December 31, 2023: \$1,357,404

Project Funding and Reimbursement Agreement for Destination Drive

- Purpose: To fund public infrastructure related to Destination Drive
- Parties: District and Park 36 Development, Inc.
- Original Date: May 31, 2013
- Interest Rate: 8.5% per annum from date of deposit
- Principal Balance at December 31, 2023: \$2,350,764
- Accrued Interest Balance at December 31, 2023: \$1,670,649

**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, 2023, the District had the following net investment in capital assets, calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net of Depreciation	\$ 19,239,372
Outstanding Bonds Payable Attributable to the Capital Assets	(16,674,800)
Unspent Bonds Proceeds (Primarily Debt Service Reserve Funds)	<u>1,224,356</u>
Net Investment in Capital Assets	<u><u>\$ 3,788,928</u></u>

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 8 NET POSITION (CONTINUED)**

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, 2023, as follows:

Restricted Net Position:	
Emergencies	\$ 43,900
Debt Service	957,916
Capital Replacement - Parking Structure	75,000
Capital Projects	<u>754,747</u>
Total Restricted Net Position	<u>\$ 1,831,563</u>

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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 9 INTERFUND AND OPERATING TRANSFERS**

The following schedule summarizes the District’s transfers for the year ended December 31, 2023:

	Transfers In						Total
	General Fund	DSF 2018A and 2018B	DSF 2020A	DSF 2020B	Capital Projects	SRF Parking	
Transfers Out							
General Fund	\$ -	\$ 26,625	\$ -	\$ -	\$ 675,000	\$ -	\$ 701,625
Debt Service Fund - 2018 and 2023	-	-	-	-	16,887,984	-	16,887,984
Transfers In	-	26,625	-	-	17,562,984	-	17,589,609
Transfers (Out)	(701,625)	(16,887,984)	-	-	-	-	(17,589,609)
Net Transfers In (Out)	<u>\$ (701,625)</u>	<u>\$ (16,861,359)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,562,984</u>	<u>\$ -</u>	<u>\$ -</u>

The major interfund transfers that occurred during 2023 were as follows:

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

*General Fund to the Debt Service Fund – Series 2018A, 2018B, 2023A, 2023B.* Transfers were made to fund bond issue costs.

*Debt Service Fund – Series 2018A, 2018B, 2023A, 2023B.* Transfers were made from 2023B Bond Proceeds for the purpose of funding project costs.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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.

**Gallery Park Contribution Agreement**

On December 7, 2023, the District entered into a Contribution Agreement with Park 36 Investment, LLC, and Star Broomfield, LLC. The District has or will construct or install public improvements within its boundaries for Gallery Park (park improvements and parking improvements). Star Broomfield will contribute \$400,000 to the District for the park improvements and the parking improvements. Star Broomfield will pay \$200,000 to the District within 30 days after occurrence of all of the following (i) Park 36 signs the Second Amendment to the Improvement Agreement; (ii) Star Broomfield receives all outstanding certificates of occupancy from the City; and (iii) Star Broomfield receives evidence from the District that a contractor has been selected and there is an official start date for the construction of the park improvements and parking improvements. Star Broomfield will pay the remaining \$200,000 within 10 business days after receiving confirmation from the District and the City that Gallery Park is fully constructed.

**ARISTA METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**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, 2018B, 2023A AND 2023B  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 3,176,610	\$ 3,176,610	\$ 3,177,875	\$ 1,265
Specific Ownership Taxes	158,832	159,000	163,415	4,415
Fees in Lieu of Taxes	-	-	585,349	585,349
Net Investment Income	120,000	310,000	341,794	31,794
Sales Taxes	210,000	250,000	240,110	(9,890)
Use Taxes	300,000	600,000	787,413	187,413
SEF	239,950	170,025	170,025	-
Total Revenues	<u>4,205,392</u>	<u>4,665,635</u>	<u>5,465,981</u>	<u>800,346</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	4,211	4,211	4,289	(78)
Paying Agent/Trustee Fees	6,000	6,000	3,000	3,000
Bond Interest - Series 2018A	3,542,381	1,771,191	3,542,381	(1,771,190)
Bond Principal - Series 2018A	110,000	-	110,000	(110,000)
Bond Interest - Series 2018B	-	-	1,721,413	(1,721,413)
Bond Principal - Series 2018B	-	-	3,704,000	(3,704,000)
Bond Issue Costs	-	3,751,000	3,806,802	(55,802)
Contingency	-	763,038	-	763,038
Total Expenditures	<u>3,662,592</u>	<u>6,295,440</u>	<u>12,891,885</u>	<u>(6,596,445)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	542,800	(1,629,805)	(7,425,904)	(5,796,099)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds	-	103,000,000	94,685,000	(8,315,000)
Bond Discount	-	(7,900,000)	(378,662)	7,521,338
Refunding Escrow	-	(80,000,000)	(72,772,168)	7,227,832
Transfers In	-	-	26,625	26,625
Transfers Out	-	(16,981,799)	(16,887,984)	93,815
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,881,799)</u>	<u>4,672,811</u>	<u>6,554,610</u>
<b>NET CHANGE IN FUND BALANCE</b>	542,800	(3,511,604)	(2,753,093)	758,511
Fund Balance - Beginning of Year	<u>5,830,080</u>	<u>5,838,093</u>	<u>5,838,093</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 6,372,880</u>	<u>\$ 2,326,489</u>	<u>\$ 3,085,000</u>	<u>\$ 758,511</u>

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE FUND – SERIES 2020A  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 5,000	\$ 7,119	\$ 2,119
LID Sales Taxes	45,000	45,895	895
BURA Deposit	175,000	250,000	75,000
Sales Taxes - Parcel A	195,000	200,742	5,742
Total Revenues	<u>420,000</u>	<u>503,756</u>	<u>83,756</u>
<b>EXPENDITURES</b>			
Paying Agent/Trustee Fees	4,000	4,000	-
Bond Interest - Series 2020A	165,880	165,880	-
Bond Principal - Series 2020A	465,000	465,000	-
Contingency	23,745	-	23,745
Total Expenditures	<u>658,625</u>	<u>634,880</u>	<u>23,745</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(238,625)	(131,124)	107,501
<b>OTHER FINANCING SOURCES (USES)</b>			
City Support	175,000	130,000	(45,000)
Total Other Financing Sources (Uses)	<u>175,000</u>	<u>130,000</u>	<u>(45,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(63,625)	(1,124)	62,501
Fund Balance - Beginning of Year	<u>705,069</u>	<u>712,080</u>	<u>7,011</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 641,444</u>	<u>\$ 710,956</u>	<u>\$ 69,512</u>

**ARISTA METROPOLITAN DISTRICT  
DEBT SERVICE FUND – SERIES 2020B  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Net Investment Income	\$ 5,000	\$ 13,000	\$ 12,799	\$ (201)
Parking Payment	446,450	484,249	484,249	-
BURA Deposit	75,000	-	-	-
Total Revenues	<u>526,450</u>	<u>497,249</u>	<u>497,048</u>	<u>(201)</u>
<b>EXPENDITURES</b>				
Paying Agent/Trustee Fees	4,000	4,000	4,000	-
Bond Interest - Series 2020B	191,777	191,777	191,777	-
Bond Principal - Series 2020B	215,000	565,000	565,000	-
Contingency	5,223	223	-	223
Total Expenditures	<u>416,000</u>	<u>761,000</u>	<u>760,777</u>	<u>223</u>
<b>NET CHANGE IN FUND BALANCE</b>	110,450	(263,751)	(263,729)	22
Fund Balance - Beginning of Year	<u>645,508</u>	<u>675,601</u>	<u>675,601</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 755,958</u>	<u>\$ 411,850</u>	<u>\$ 411,872</u>	<u>\$ 22</u>

**ARISTA METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>REVENUES</b>				
Net Investment Income	\$ -	\$ 10,000	\$ 22,767	\$ 12,767
Total Revenues	-	10,000	22,767	12,767
<b>EXPENDITURES</b>				
Shepsfield Park	-	50,000	3,028	46,972
Gallery Park	-	250,000	9,467	240,533
Parkland Extension	1,150,000	57,925	62,585	(4,660)
Project Management Fee	-	76,000	80,025	(4,025)
Contingency	7,680	134,276	-	134,276
Total Expenditures	1,157,680	568,201	155,105	413,096
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	(1,157,680)	(558,201)	(132,338)	425,863
<b>OTHER FINANCING SOURCES (USES)</b>				
Repay Developer Advance	-	(13,981,799)	(2,576,126)	11,405,673
Transfers In	900,000	17,881,799	17,562,984	(318,815)
Total Other Financing Sources (Uses)	900,000	3,900,000	14,986,858	11,086,858
<b>NET CHANGE IN FUND BALANCE</b>				
	(257,680)	3,341,799	14,854,520	11,512,721
Fund Balance - Beginning of Year	323,371	388,211	388,211	-
<b>FUND BALANCE - END OF YEAR</b>				
	\$ 65,691	\$ 3,730,010	\$ 15,242,731	\$ 11,512,721

## **OTHER INFORMATION**

**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
			\$60,925,000
			General Obligation (Limited Tax Convertible to Unlimited Tax) And Special Revenue Refunding Bonds, Series 2023A Interest Rate 4.250% - 5.000% Interest Payable June 1 and December 1 Principal Due December 1
2024	\$ -	\$ 2,725,565	\$ 2,725,565
2025	-	2,827,675	2,827,675
2026	200,000	2,827,675	3,027,675
2027	525,000	2,817,675	3,342,675
2028	595,000	2,791,425	3,386,425
2029	625,000	2,761,675	3,386,675
2030	705,000	2,730,425	3,435,425
2031	740,000	2,695,175	3,435,175
2032	830,000	2,658,175	3,488,175
2033	870,000	2,616,675	3,486,675
2034	965,000	2,573,175	3,538,175
2035	1,015,000	2,524,925	3,539,925
2036	1,115,000	2,474,175	3,589,175
2037	1,170,000	2,418,425	3,588,425
2038	1,285,000	2,359,925	3,644,925
2039	1,350,000	2,295,675	3,645,675
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
Total	\$ 60,925,000	\$ 68,144,765	\$ 129,069,765

**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)  
DECEMBER 31, 2023**

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			\$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 Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 485,000	\$ 151,047	\$ 636,047	\$ 220,000	\$ 169,799	\$ 389,799
2025	505,000	135,575	640,575	230,000	161,241	391,241
2026	520,000	119,466	639,466	240,000	152,294	392,294
2027	535,000	102,878	637,878	250,000	142,958	392,958
2028	555,000	85,811	640,811	255,000	133,233	388,233
2029	410,000	68,107	478,107	265,000	123,313	388,313
2030	180,000	55,028	235,028	275,000	113,005	388,005
2031	185,000	49,286	234,286	290,000	102,307	392,307
2032	195,000	43,384	238,384	300,000	91,026	391,026
2033	200,000	37,164	237,164	310,000	79,356	389,356
2034	210,000	30,784	240,784	325,000	67,297	392,297
2035	155,000	24,085	179,085	335,000	54,655	389,655
2036	160,000	19,140	179,140	350,000	41,623	391,623
2037	165,000	14,036	179,036	360,000	28,008	388,008
2038	175,000	8,773	183,773	360,000	14,004	374,004
2039	100,000	3,190	103,190	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
2057	-	-	-	-	-	-
2058	-	-	-	-	-	-
Total	<u>\$ 4,735,000</u>	<u>\$ 947,754</u>	<u>\$ 5,682,754</u>	<u>\$ 4,365,000</u>	<u>\$ 1,474,119</u>	<u>\$ 5,839,119</u>

**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)  
DECEMBER 31, 2023**

Year Ended December 31.	Total 2020 Series			Year Ended December 31.	Grand Totals		
	Principal	Interest	Total		Principal	Interest	Total
2024	\$ 705,000	\$ 320,846	\$ 1,025,846	2024	\$ 705,000	\$ 3,046,411	\$ 3,751,411
2025	735,000	296,816	1,031,816	2025	735,000	3,124,491	3,859,491
2026	760,000	271,760	1,031,760	2026	960,000	3,099,435	4,059,435
2027	785,000	245,836	1,030,836	2027	1,310,000	3,063,511	4,373,511
2028	810,000	219,044	1,029,044	2028	1,405,000	3,010,469	4,415,469
2029	675,000	191,420	866,420	2029	1,300,000	2,953,095	4,253,095
2030	455,000	168,033	623,033	2030	1,160,000	2,898,458	4,058,458
2031	475,000	151,593	626,593	2031	1,215,000	2,846,768	4,061,768
2032	495,000	134,410	629,410	2032	1,325,000	2,792,585	4,117,585
2033	510,000	116,520	626,520	2033	1,380,000	2,733,195	4,113,195
2034	535,000	98,081	633,081	2034	1,500,000	2,671,256	4,171,256
2035	490,000	78,740	568,740	2035	1,505,000	2,603,665	4,108,665
2036	510,000	60,763	570,763	2036	1,625,000	2,534,938	4,159,938
2037	525,000	42,044	567,044	2037	1,695,000	2,460,469	4,155,469
2038	535,000	22,777	557,777	2038	1,820,000	2,382,702	4,202,702
2039	100,000	3,190	103,190	2039	1,450,000	2,298,865	3,748,865
2040	-	-	-	2040	1,460,000	2,238,300	3,698,300
2041	-	-	-	2041	1,520,000	2,176,250	3,696,250
2042	-	-	-	2042	1,640,000	2,111,650	3,751,650
2043	-	-	-	2043	1,710,000	2,041,950	3,751,950
2044	-	-	-	2044	1,840,000	1,969,275	3,809,275
2045	-	-	-	2045	1,935,000	1,877,275	3,812,275
2046	-	-	-	2046	2,085,000	1,780,525	3,865,525
2047	-	-	-	2047	2,190,000	1,676,275	3,866,275
2048	-	-	-	2048	2,360,000	1,566,775	3,926,775
2049	-	-	-	2049	2,480,000	1,448,775	3,928,775
2050	-	-	-	2050	2,650,000	1,337,175	3,987,175
2051	-	-	-	2051	2,770,000	1,217,925	3,987,925
2052	-	-	-	2052	2,955,000	1,093,275	4,048,275
2053	-	-	-	2053	3,085,000	960,300	4,045,300
2054	-	-	-	2054	3,290,000	821,475	4,111,475
2055	-	-	-	2055	3,435,000	673,425	4,108,425
2056	-	-	-	2056	3,655,000	518,850	4,173,850
2057	-	-	-	2057	3,820,000	354,375	4,174,375
2058	-	-	-	2058	4,055,000	182,475	4,237,475
<b>Total</b>	<b>\$ 9,100,000</b>	<b>\$ 2,421,873</b>	<b>\$ 11,521,873</b>	<b>Total</b>	<b>\$ 70,025,000</b>	<b>\$ 70,566,638</b>	<b>\$ 140,591,638</b>

**ARISTA METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
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
2023	53,983,580	21.867	58.844	4,357,068	4,358,804	100.04

Estimated for the  
Year Ending  
December 31,

2024	\$ 63,992,800	18.873	61.838	\$ 5,164,923		
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\* 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.