

EAST BEND METROPOLITAN DISTRICT

Arapahoe County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023


**EAST BEND METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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Independent Auditor's Report

To the Board of Directors
East Bend Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of East Bend 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 financial position of the governmental activities and the major funds of East Bend Metropolitan District, as of December 31, 2023, and the respective changes in financial position, and the budgetary comparisons 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 East Bend 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 East Bend Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of East Bend 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 East Bend 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

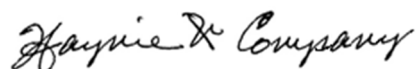
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

Other Information

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

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

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



Littleton, Colorado

September 26, 2024

BASIC FINANCIAL STATEMENTS

**EAST BEND METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 40,517
Cash and Investments - Restricted	15,648
Accounts Receivable	43,564
Property Taxes Receivable	170,543
Prepaid Expenses	3,679
Capital Assets, Not Being Depreciated	<u>3,120,183</u>
Total Assets	<u>3,394,134</u>
LIABILITIES	
Accounts Payable	26,618
Prepaid Assessments	11,613
Due to County Treasurer	12,255
Accrued Interest Payable	182,607
Noncurrent Liabilities:	
Due in More Than One Year	<u>3,548,763</u>
Total Liabilities	<u>3,781,856</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>170,543</u>
Total Deferred Inflows of Resources	<u>170,543</u>
NET POSITION	
Restricted for:	
Emergency Reserves	5,700
Unrestricted	<u>(563,965)</u>
Total Net Position	<u><u>\$ (558,265)</u></u>

See accompanying Notes to Basic Financial Statements.

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

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
General Government	\$ 143,982	\$ 137,669	\$ -	\$ -	\$ (6,313)
Interest and Related Costs on Long-Term Debt	250,786	-	-	-	(250,786)
Total Governmental Activities	<u>\$ 394,768</u>	<u>\$ 137,669</u>	<u>\$ -</u>	<u>\$ -</u>	(257,099)
GENERAL REVENUES					
Property Taxes					99,420
Specific Ownership Taxes					7,615
ARI Property Taxes					1,514
Net Investment Income					142
Other Revenue					22,164
Total General Revenues					<u>130,855</u>
CHANGE IN NET POSITION					(126,244)
Net Position - Beginning of Year					<u>(432,021)</u>
NET POSITION - END OF YEAR					<u>\$ (558,265)</u>

See accompanying Notes to Basic Financial Statements.

**EAST BEND METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 40,517	\$ -	\$ -	\$ 40,517
Cash and Investments - Restricted	1,500	1,240	12,908	15,648
Accounts Receivable	-	43,564	-	43,564
Property Taxes Receivable	35,162	-	135,381	170,543
Prepaid Expenses	3,679	-	-	3,679
Total Assets	<u>\$ 80,858</u>	<u>\$ 44,804</u>	<u>\$ 148,289</u>	<u>\$ 273,951</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 16,292	\$ 10,326	\$ -	\$ 26,618
Due to County Treasurer	3,081	-	9,174	12,255
Prepaid Assessments	-	11,613	-	11,613
Total Liabilities	<u>19,373</u>	<u>21,939</u>	<u>9,174</u>	<u>50,486</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	35,162	-	135,381	170,543
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	3,679	-	-	3,679
Restricted for:				
Emergency Reserves	1,500	4,200	-	5,700
Debt Service	-	-	3,734	3,734
Assigned to:				
Subsequent Year's Expenditures	2,234	-	-	2,234
Unassigned	18,910	18,665	-	37,575
Total Fund Balances	<u>26,323</u>	<u>22,865</u>	<u>3,734</u>	<u>52,922</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 80,858</u>	<u>\$ 44,804</u>	<u>\$ 148,289</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.

Capital Assets, Not Being Depreciated 3,120,183

Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds:

Bonds Payable (2,600,000)
Accrued Interest Payable - Bonds (182,607)
Developer Advances Payable (849,225)
Accrued Interest Payable - Developer Advances (99,538)

Net Position of Governmental Activities

\$ (558,265)

See accompanying Notes to Basic Financial Statements.

**EAST BEND METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue	Debt Service	Total Governmental Funds
REVENUES				
Annual District Fees	\$ -	\$ 137,669	\$ -	\$ 137,669
Property Taxes	23,716	-	75,704	99,420
ARI Property Taxes	1,514	-	-	1,514
Specific Ownership Taxes	1,817	-	5,798	7,615
Net Investment Income	18	-	124	142
Other Revenue	22,164	-	-	22,164
Total Revenues	49,229	137,669	81,626	268,524
EXPENDITURES				
General and Administrative:				
Accounting	32,318	-	-	32,318
Audit	6,500	-	-	6,500
County Treasurer's Fee	375	-	1,126	1,501
ARI Payment	1,491	-	-	1,491
Election Expense	2,053	-	-	2,053
Engineering	1,883	-	-	1,883
Legal	15,460	-	-	15,460
Miscellaneous	562	-	732	1,294
Operations and Maintenance:				
District Management	-	49,369	-	49,369
Billing Services	-	12,836	-	12,836
Landscape Maintenance	-	5,950	-	5,950
Maintenance & Repairs	-	5,629	-	5,629
Snow Removal - Streets	-	8,824	-	8,824
Debt Service:				
Bond Issue Costs	-	-	5,000	5,000
Loan Interest	-	-	84,877	84,877
Paying Agent Fees	-	-	4,000	4,000
Total Expenditures	60,642	82,608	95,735	238,985
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	(11,413)	55,061	(14,109)	29,539
OTHER FINANCING SOURCES (USES)				
Developer Advances	45,920	-	-	45,920
Total Other Financing Sources (Uses)	45,920	-	-	45,920
NET CHANGE IN FUND BALANCES	34,507	55,061	(14,109)	75,459
Fund Balances - Beginning of Year	(8,184)	(32,196)	17,843	(22,537)
FUND BALANCES - END OF YEAR	<u>\$ 26,323</u>	<u>\$ 22,865</u>	<u>\$ 3,734</u>	<u>\$ 52,922</u>

See accompanying Notes to Basic Financial Statements.

**EAST BEND 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 - Governmental Funds	\$	75,459
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Amounts reported for governmental activities in the Statement of Activities are different because:

Long-term debt (e.g., issuance of bonds, the receipt of 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.

Developer Advances - Capital and Operations		(45,920)
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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.

Accrued Interest on Developer Advance - Change in Liability		(65,657)
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Accrued Interest on Bonds - Change in Liability		(90,126)
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Change in Net Position of Governmental Activities	\$	<u>(126,244)</u>
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**EAST BEND METROPOLITAN DISTRICT
GENERAL FUND
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)
REVENUES			
Property Taxes	\$ 27,309	\$ 23,716	\$ (3,593)
ARI Property Taxes	1,743	1,514	(229)
Specific Ownership Taxes	1,639	1,817	178
Net Investment Income	-	18	18
Other Revenue	-	22,164	22,164
Total Revenues	<u>30,691</u>	<u>49,229</u>	<u>18,538</u>
EXPENDITURES			
General and Administrative:			
Accounting	25,000	32,318	(7,318)
Audit	7,000	6,500	500
County Treasurer's Fee	436	375	61
ARI Payment	1,717	1,491	226
Election Expense	2,000	2,053	(53)
Engineering	-	1,883	(1,883)
Insurance	4,000	-	4,000
Legal	45,000	15,460	29,540
Miscellaneous	1,500	562	938
Contingency	5,347	-	5,347
Total Expenditures	<u>92,000</u>	<u>60,642</u>	<u>31,358</u>
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	(61,309)	(11,413)	49,896
OTHER FINANCING SOURCES			
Developer Advance	<u>62,000</u>	<u>45,920</u>	<u>(16,080)</u>
Total Other Financing Sources	<u>62,000</u>	<u>45,920</u>	<u>(16,080)</u>
NET CHANGE IN FUND BALANCE	691	34,507	33,816
Fund Balance - Beginning of Year	<u>500</u>	<u>(8,184)</u>	<u>(8,684)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,191</u></u>	<u><u>\$ 26,323</u></u>	<u><u>\$ 25,132</u></u>

See accompanying Notes to Basic Financial Statements.

**EAST BEND METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
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)
REVENUES			
Annual District Fees	\$ 154,008	\$ 137,669	\$ (16,339)
Total Revenues	154,008	137,669	(16,339)
EXPENDITURES			
Admin Management	5,520	-	5,520
Billing Services	6,458	12,836	(6,378)
Covenant Control	5,000	-	5,000
District Management	25,000	49,369	(24,369)
Events	1,000	-	1,000
Irrigation Repairs	2,000	-	2,000
Landscape Maintenance	20,000	5,950	14,050
Legal - Covenant Control	5,000	-	5,000
Locates	1,200	-	1,200
Maintenance and Repairs	10,500	5,629	4,871
Mosquito Control	500	-	500
Pest Control	500	-	500
Plant Material Replacements	19,239	-	19,239
Snow Removal - Streets	8,940	8,824	116
Street Sweeping	1,500	-	1,500
Utilities - Electric	840	-	840
Utilities - Storm Drainage	500	-	500
Utilities - Water	3,000	-	3,000
Winter Watering	3,262	-	3,262
Contingency	3,041	-	3,041
Total Expenditures	123,000	82,608	40,392
NET CHANGE IN FUND BALANCE	31,008	55,061	24,053
Fund Balance - Beginning of Year	-	(32,196)	(32,196)
FUND BALANCE - END OF YEAR	<u>\$ 31,008</u>	<u>\$ 22,865</u>	<u>\$ (8,143)</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

East Bend Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the Arapahoe County District Court on December 2, 2021, 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 of Aurora (City) on August 9, 2021. The District's service area is located in the City, Arapahoe County (County), Colorado. The District was established to provide the following services: streets, traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements, irrigation system improvements, and all necessary equipment and appurtenances.

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 and intergovernmental revenues.

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.

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

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 has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than 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 is used to account for Annual District Fees earned and expenditures incurred in connection with the operations and maintenance of District facilities.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 and investments.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental activities column 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.

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 component of net position.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets 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.

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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

If more than one classification of fund balance 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	\$ 40,517
Cash and Investments - Restricted	<u>15,648</u>
Total Cash and Investments	<u><u>\$ 56,165</u></u>

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

Deposits with Financial Institutions	\$ 56,113
Investments	<u>52</u>
Total Cash and Investments	<u><u>\$ 56,165</u></u>

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$56,113.

Investments

The District has not adopted a formal investment policy; however, the District 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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

<u>Investments</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid	Weighted-Average	
Asset Trust (COLOTRUST)	Under 60 Days	\$ 52
Total		<u>\$ 52</u>

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 is rated AAAm by Standard & Poor's. 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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

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

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 3,120,183	\$ -	\$ -	\$ 3,120,183
Governmental Activities Capital Assets, Net	<u>\$ 3,120,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,120,183</u>

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023	Due Within One Year
Bonds Payable					
2022 General Obligation Bonds	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000	\$ -
Subtotal of Bonds Payable	2,600,000	-	-	2,600,000	-
Other Debts:					
Developer Advance - Operating	54,151	45,920	-	100,071	-
Developer Advance - Capital	749,154	-	-	749,154	-
Accrued Interest on:					
Developer Advance - Operating	1,041	5,725	-	6,766	-
Developer Advance - Capital	32,840	59,932	-	92,772	-
Subtotal of Other Debts	<u>837,186</u>	<u>111,577</u>	<u>-</u>	<u>948,763</u>	<u>-</u>
Total of Long-Term Obligations	<u>\$ 3,437,186</u>	<u>\$ 111,577</u>	<u>\$ -</u>	<u>\$ 3,548,763</u>	<u>\$ -</u>

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

Limited Tax General Obligation Bonds, Series 2022 (the Bonds) were issued as a single term bond on June 14, 2022, in the amount of \$2,600,000, maturing on December 1, 2052. Proceeds from the sale of the Bonds were used to finance or reimburse the costs of public improvements and pay costs in connection with the issuance of the Bonds.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bond Details

The Bonds bear interest at 6.50%, payable annually on each December 1, beginning on December 1, 2023, to the extent of available Pledged Revenue. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest.

To the extent principal of any Bond is not paid on or prior to the maturity date of such Bonds, principal shall remain outstanding until paid, subject to termination on December 2, 2062. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond.

The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged after application on December 1, 2062, of all available Pledged Revenue, regardless of the principal and interest amounts remaining unpaid.

The Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Indenture. The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds.

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture. Acceleration of the Bond shall not be an available remedy for any Event of Default.

Optional Redemption of Bonds

The Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2027, 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>
June 1, 2027, to May 31, 2028	3.00%
June 1, 2028, to May 31, 2029	2.00
June 1, 2029, to May 31, 2030	1.00
June 1, 2030, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue derived by the District from the following sources: (a) the Required Mill Levy, net of the collection costs of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 50.000 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2004) or such lesser mill levy which will pay all of the principal of, premium, if any, and interest on the Bonds in full.

Bonds Debt Service

The minimum annual principal and interest payments required to retire the District's bonds is as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 123,913	\$ 123,913
2025	-	162,682	162,682
2026	-	172,683	172,683
2027	-	172,683	172,683
2028	-	183,284	183,284
2029-2033	-	985,190	985,190
2034-2038	-	1,149,628	1,149,628
2039-2043	448,000	875,833	1,323,833
2044-2048	954,000	588,965	1,542,965
2049-2052	1,198,000	204,425	1,402,425
Total	<u>\$ 2,600,000</u>	<u>\$ 4,619,286</u>	<u>\$ 7,219,286</u>

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 2, 2021, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$55,000,000 at an interest rate not to exceed 18.00% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 2, 2021	Authorization Used 2022 Bonds	Remaining at December 31, 2023
Streets	\$ 5,000,000	\$ 1,604,418	\$ 3,395,582
Parks and Recreation	5,000,000	319,406	4,680,594
Water	5,000,000	260,449	4,739,551
Sanitation/Storm Sewer	5,000,000	415,727	4,584,273
Public Transportation	5,000,000	-	5,000,000
Mosquito Control	5,000,000	-	5,000,000
Safety Protection	5,000,000	-	5,000,000
Security	5,000,000	-	5,000,000
Operations and Maintenance	5,000,000	-	5,000,000
Refunding of Debt	5,000,000	-	5,000,000
Intergovernmental Agreements	5,000,000	-	5,000,000
Total	<u>\$ 55,000,000</u>	<u>\$ 2,600,000</u>	<u>\$ 52,400,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$5,000,000.

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 within the limitations of the District's Service Plan.

Developer Advances

The District has entered into Funding and Reimbursement Agreements with Richmond American Homes of Colorado, Inc. (the Developer) as follows:

Operation Funding Agreement

On December 10, 2021, the District and the Developer entered into the 2021-2022 Operation Funding Agreement (the OFA), pursuant to which the Developer agreed to advance funds up to \$50,000 for the fiscal years 2021, 2022 and 2023 (the OFA Shortfall Amount) to the District to fund operation, maintenance, and administrative expenses.

The District agreed to repay the Developer for such OFA Shortfall Amount plus accrued interest at the rate of 8.00%. As of December 31, 2023, outstanding advances under the OFA totaled \$100,071 and accrued interest totaled \$6,766.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Facilities Funding and Acquisition Agreement

The District and the Developer executed a 2021-2025 Facilities Funding and Acquisition Agreement (the FFAA) on December 10, 2021. The Developer agreed to advance funds up to \$5,000,000 for the fiscal years 2021 through 2025, (the FFAA Shortfall Amount) to the District to fund the cost of construction or the acquisition of certain facilities and services which benefit the property within the District's boundaries.

The District agreed to repay the Developer for such FFAA Shortfall Amount plus accrued interest at the rate of 8.00%. As of December 31, 2023, outstanding advances under the FFAA totaled \$749,154 and accrued interest totaled \$92,772.

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position consists of 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 a restricted net position as of December 31, 2023, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	<u>\$ 5,700</u>
Total Restricted Net Position	<u><u>\$ 5,700</u></u>

The District has a deficit in unrestricted net position. This deficit amount is mainly due to the Bonds' issuance costs and operating expenses funded from Developer Advances.

NOTE 7 RELATED PARTY

The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

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

NOTE 8 AGREEMENTS

Intergovernmental Agreement with the City of Aurora

On December 10, 2021, the District and the City entered into an Intergovernmental Agreement (the IGA). The IGA defines and clarifies the services which the District may provide, as well as those services which the District is prohibited from providing.

Pursuant to its Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the District's residents. This mill levy is 1.000 mill for 20 years, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for years 21 through 40 or the date of repayment of the debt incurred for public improvements, other than regional improvements, whichever occurs first. For the 10 years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years. The District first imposed a mill levy for debt service for the collection year 2023.

NOTE 9 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 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On November 2, 2021, a majority of the District's electors authorized the District to collect, receive, retain, and spend the full amount of revenue authorized by law or contract to be imposed, collected or received by the District during 2021 and each fiscal year thereafter, without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-1-301, C.R.S.

On November 2, 2021, a majority of the District's electors authorized the District to increase taxes \$5,000,000 annually or such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses, by the imposition of ad valorem property taxes without limitation as to rate or amount.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**EAST BEND METROPOLITAN DISTRICT
DEBT SERVICE FUND
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)
REVENUES			
Property Taxes	\$ 87,171	\$ 75,704	\$ (11,467)
Specific Ownership Taxes	5,230	5,798	568
Net Investment Income	-	124	124
Total Revenues	<u>92,401</u>	<u>81,626</u>	<u>(10,775)</u>
EXPENDITURES			
Bond Issue Costs	-	5,000	(5,000)
County Treasurer's Fee	1,308	1,126	182
Bond Interest	102,293	84,877	17,416
Miscellaneous	-	732	(732)
Paying Agent Fees	-	4,000	(4,000)
Total Expenditures	<u>103,601</u>	<u>95,735</u>	<u>7,866</u>
NET CHANGE IN FUND BALANCE	(11,200)	(14,109)	(2,909)
Fund Balance - Beginning of Year	<u>11,200</u>	<u>17,843</u>	<u>6,643</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 3,734</u>	<u>\$ 3,734</u>

OTHER INFORMATION

**EAST BEND METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS
DECEMBER 31, 2023**

<p>\$2,600,000 Limited Tax General Obligation Bonds, Series 2022 Dated June 14, 2022 Interest Rate 6.50% Principal and Interest Payable Annually on December 1</p>			
Year Ending December 31,	Principal*	Interest*	Total
2024	\$ -	\$ 123,913	\$ 123,913
2025	-	162,682	162,682
2026	-	172,683	172,683
2027	-	172,683	172,683
2028	-	183,284	183,284
2029	-	183,284	183,284
2030	-	194,521	194,521
2031	-	194,521	194,521
2032	-	206,432	206,432
2033	-	206,432	206,432
2034	-	219,058	219,058
2035	-	219,058	219,058
2036	-	232,442	232,442
2037	-	232,442	232,442
2038	-	246,628	246,628
2039	6,000	240,263	246,263
2040	93,000	168,610	261,610
2041	99,000	162,565	261,565
2042	121,000	156,130	277,130
2043	129,000	148,265	277,265
2044	154,000	139,880	293,880
2045	164,000	129,870	293,870
2046	193,000	119,210	312,210
2047	205,000	106,665	311,665
2048	238,000	93,340	331,340
2049	253,000	77,870	330,870
2050	290,000	61,425	351,425
2051	308,000	42,575	350,575
2052	347,000	22,555	369,555
Total	<u>\$ 2,600,000</u>	<u>\$ 4,619,286</u>	<u>\$ 7,219,286</u>

* Minimum annual principal and interest payments required to retire long-term debt.

**EAST BEND METROPOLITAN DISTRICT
SUMMARY 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			Property Taxes		Percent Collected to Levied
		General	Debt	ARI	Levied	Collected	
2022	\$ 183,367	65.664	-	-	\$ 12,041	\$ 12,041	100.00 %
2023	1,743,414	15.664	50.000	1.000	116,223	99,420 (A)	85.54
Estimated for the Year Ending December 31, 2024	\$ 1,997,018	16.252	67.791	1.355	\$ 170,542		

Notes:

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.

(A) County reported a rebate to taxpayers in the amount of \$15,231.