

INTERPARK METROPOLITAN DISTRICT
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Phone: 303-592-4380
Facsimile: 303-592-4385

ANNUAL REPORT
(Year Ending December 31, 2023)

INTERPARK METROPOLITAN DISTRICT (the “District”)

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section XI.A. of the Service Plan approved on June 13, 2017, the District hereby submits the following information and attachments in the form prescribed by the City and County of Broomfield for the year ending December 31, 2023 (the “Report Year”):

A. Board of Directors

A listing of the District Board of Directors, General Counsel and District Accountant is attached hereto as **Exhibit A**.

B. District Boundaries

There were no boundary changes made during the Report Year.

C. Intergovernmental Agreements

The District did not enter into or terminate any intergovernmental agreements during the Report Year.

D. The District’s Policies and Operations / Rules and Regulations

As of December 31 of the Report Year, the District had not adopted any formal rules, regulations, policies or procedures. Should any rules and regulations be adopted, they may be obtained from the office of the General Counsel/District Manager (see Exhibit A).

E. Litigation

To our knowledge, there was no litigation involving the District’s public improvements during the Report Year.

F. Construction of Public Improvements

As of December 31, 2021, the construction of public improvements in the District was complete.

G. Conveyances or dedications of facilities or improvements constructed by the District to the City and County of Broomfield or other entity

No facilities or improvements constructed by the District were conveyed or dedicated to the City and County of Broomfield or any other entity during the Report Year.

H. Financial Information

1. **Budget:** A copy of the District's 2024 Budget Proceedings is attached hereto as **Exhibit B**.
2. **Debts:** The District issued its \$6,470,000 Limited Tax (Convertible to Unlimited Tax) General Obligation and Revenue Bonds, Series 2018, on July 19, 2018. During the Report Year, on May 18, 2022, the District issued its \$6,680,000 Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan, Series 2022, which refunded in full the Series 2018 Bonds, and utilized the loan proceeds to further reimburse the Developer \$702,822 in principal and \$217,876 in accrued interest for additional verified public improvement costs incurred by the Developer.
3. **Audits:** The District's 2022 Audit is attached hereto as **Exhibit C**. It was completed after the 2022 Annual Report was filed, so it is included with this 2023 Annual Report. Also, per the loan documents referenced above, the District is no longer required to file an audit and can request an exemption from audit, as long as it meets the statutory requirements for such exemption. Therefore, the District's Application for Exemption from Audit for 2023 is attached hereto as **Exhibit D**.
4. **Final Assessed Valuation for the Report Year:** The final Certification of Valuation for the District for the Report Year is attached hereto as **Exhibit E**.

I. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

J. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period

To our knowledge, the District has been able to pay its obligations as they become due.

EXHIBIT A
INTERPARK METROPOLITAN DISTRICT
As of 8/31/2024

Directors:

Delinda Michael, President
Colliers International
4643 S. Ulster St., Suite 1000
Denver, CO 80237
Phone: 303-745-5800
E-mail: delinda.michael@colliers.com

There are currently four (4) vacancies on
the Board of Directors.

General Counsel/District Manager:

Megan Becher, Esq.
McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Phone: 303-592-4380
E-mail: mbecher@specialdistrictlaw.com

District Accountant:

Diane Wheeler
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80112
Phone: 303-689-0833
E-mail: diane@simmonswheeler.com

EXHIBIT B
2024 Budget Proceedings

RESOLUTION NO. 2023-12-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
INTERPARK METROPOLITAN DISTRICT, CITY AND COUNTY OF BROOMFIELD,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Interpark Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 11, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
INTERPARK METROPOLITAN DISTRICT, CITY AND COUNTY OF BROOMFIELD,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on December 11, 2023.

**INTERPARK METROPOLITAN
DISTRICT**

By: *Debra Michael*
President

Attest:

By: *Craig Sorensen*
Secretary

EXHIBIT A

Budget

**INTERPARK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for Interpark Metropolitan District.

The Interpark Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the General Obligation Bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be tax revenue. The district intends to impose a 21.000 mill levy on the property within the district in 2024, of which 3.000 mills will be dedicated to the General Fund and the balance of 18.000 mills will be allocated to the Debt Service Fund.

**Interpark Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 378	\$ 15,086	\$ 15,086	\$ 28,963
Revenues:					
Property taxes	8,080	13,140	13,145	13,145	36,978
Specific ownership taxes	1,792	923	970	1,500	2,591
TIF Pass through Property taxes	27,983	25,929	16,842	25,929	21,980
Interest income	<u>3,906</u>	<u>892</u>	<u>3,460</u>	<u>4,000</u>	<u>900</u>
Total revenues	<u>41,761</u>	<u>40,884</u>	<u>34,417</u>	<u>44,574</u>	<u>62,449</u>
Total funds available	<u>41,761</u>	<u>41,262</u>	<u>49,503</u>	<u>59,660</u>	<u>91,412</u>
Expenditures					
Management	-	-	-	-	-
Accounting/Audit	11,142	10,000	5,243	12,000	10,000
Election	-	1,000	-	-	-
Legal	12,607	12,000	7,086	15,000	12,000
Insurance	2,784	3,500	3,287	3,400	4,500
Miscellaneous	20	800	10	100	800
Treasurer fees	122	197	197	197	555
Contingency	-	12,265	-	-	62,057
Emergency reserve (3%)	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>26,675</u>	<u>41,262</u>	<u>15,823</u>	<u>30,697</u>	<u>91,412</u>
Ending fund balance	<u>\$ 15,086</u>	<u>\$ -</u>	<u>\$ 33,680</u>	<u>\$ 28,963</u>	<u>\$ -</u>
Assessed Valuation		\$ 13,023,030			\$ 19,652,490
TIF		8,643,054			7,326,579
Net Assessed Value		<u>4,379,976</u>			<u>12,325,911</u>
Mill Levy		<u>3.000</u>			<u>3.000</u>

**Interpark Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2024**

	<u>Actual 2022</u>	<u>Adopted Budget 2023</u>	<u>Actual 6/30/2023</u>	<u>Estimated 2023</u>	<u>Adopted Budget 2024</u>
Beginning fund balance	\$ 990,563	\$ 463	\$ 469	\$ 469	\$ -
Revenues:					
Interest income	<u>906</u>	<u>537</u>	<u>11</u>	<u>15</u>	<u>-</u>
Total revenues	<u>906</u>	<u>537</u>	<u>11</u>	<u>15</u>	<u>-</u>
Total funds available	<u>991,469</u>	<u>1,000</u>	<u>480</u>	<u>484</u>	<u>-</u>
Expenditures:					
Capital expenditures	-	1,000	-	484	-
Transfer to Debt Service	<u>991,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>991,000</u>	<u>1,000</u>	<u>-</u>	<u>484</u>	<u>-</u>
Ending fund balance	<u>\$ 469</u>	<u>\$ -</u>	<u>\$ 480</u>	<u>\$ -</u>	<u>\$ -</u>

**Interpark Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 614,424	\$ 382,480	\$ 72,299	\$ 72,299	\$ 91,379
Revenues:					
Property taxes	108,970	100,739	100,790	100,790	221,866
Specific ownership taxes	23,885	8,059	7,424	14,000	17,749
TIF Property taxes	100,000	100,000	100,000	100,000	100,000
Loan Proceeds	6,680,000	-	-	-	-
TIF Pass through	373,118	198,790	129,122	198,790	131,878
Sales tax revenue	31,551	21,434	10,761	22,000	22,000
Transfer from Capital Projects	991,000	-	-	-	-
Interest income	5,777	-	1,906	3,500	-
Total revenues	<u>8,314,301</u>	<u>429,022</u>	<u>350,003</u>	<u>439,080</u>	<u>493,493</u>
Total funds available	<u>8,928,725</u>	<u>811,502</u>	<u>422,302</u>	<u>511,379</u>	<u>584,872</u>
Expenditures:					
Interest expense	172,902	296,513	148,904	299,491	237,036
Principal paid	435,000	72,000	-	72,000	128,000
Repay Developer	920,498	-	-	-	-
Cost of Issuance	299,138	-	-	41,997	-
Transfer to Escrow Agent	6,892,149	-	-	-	-
Treasurer's fees	1,632	1,511	1,510	1,512	3,328
Use Tax correction	135,107	-	-	-	-
Treasurer's fees	-	1,500	-	-	-
Trustee / paying agent fees	-	5,000	-	5,000	5,000
Total expenditures	<u>8,856,426</u>	<u>376,524</u>	<u>150,414</u>	<u>420,000</u>	<u>373,364</u>
Ending fund balance	<u>\$ 72,299</u>	<u>\$ 434,978</u>	<u>\$ 271,888</u>	<u>\$ 91,379</u>	<u>\$ 211,508</u>
Assessed Valuation		<u>\$ 13,023,030</u>			<u>\$ 19,652,490</u>
TIF		<u>\$ 8,643,054</u>			<u>\$ 7,326,579</u>
Net Assessed Value		<u>\$ 4,379,976</u>			<u>\$ 12,325,911</u>
Mill Levy		<u>23.000</u>			<u>18.000</u>
Mill Levy -TIF		<u>33.775</u>			<u>33.775</u>
Total Mill Levy		<u>26.000</u>			<u>21.000</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Interpark Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Interpark Metropolitan District held on December 11, 2023.

Craig Sorensen

Secretary

RESOLUTION NO. 2023-12-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE INTERPARK METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Interpark Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 11, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Interpark Metropolitan District, City and County of Broomfield, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of the City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 11, 2023.

**INTERPARK METROPOLITAN
DISTRICT**

By: *Donald Michael*
President

Attest:

By: *Craig Sorensen*
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield, Colorado.

On behalf of the Interpark Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Interpark Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,652,490 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 12,325,911 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/05/2024 for budget/fiscal year 2024
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.000</u> mills	\$ <u>36,978</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	3.000 mills	\$ 36,978
3. General Obligation Bonds and Interest ^J	<u>18.000</u> mills	\$ <u>221,866</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	21.000 mills	\$ 258,844

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: \$6,470,000 Limited Tax General Obligation and Revenue Bonds
Series: 2018
Date of Issue: July 19, 2018
Coupon Rate: 5.500%
Maturity Date: December 1, 2048
Levy: 0.000
Revenue: \$0

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Refund 2018 Bonds
Title: Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan, Series 2022
Date: May 18, 2022
Principal Amount: \$6,680,000
Maturity Date: December 1, 2051
Levy: 18.000
Revenue: \$221,866

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Interpark Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Interpark Metropolitan District held on December 11, 2023.

Craig Sorensen

Secretary

EXHIBIT C

2022 Audit

INTERPARK METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

C O N T E N T S

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Board of Directors
Interpark Metropolitan District
Broomfield County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Interpark Metropolitan District (the "District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Interpark Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Other Matters

Required Supplemental Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Continuing Disclosure Annual Financial Information

The continuing disclosure annual financial information, as listed in the table of contents, 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 them.

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

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

September 20, 2023

Interpark Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2022

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments	\$ 21,658	\$ -	\$ -	\$ 21,658	\$ -	\$ 21,658
Cash and investments - restricted	1,500	179,879	469	181,848	-	181,848
Receivable - County Treasurer	112	1,484	-	1,596	-	1,596
Property taxes receivable	13,140	100,739	-	113,879	-	113,879
Developer receivable	11,234	-	-	11,234	(11,234)	-
Capital assets not being depreciated	-	-	-	-	4,948,964	4,948,964
Total Assets	\$ 47,644	\$ 282,102	\$ 469	\$ 330,215	4,937,730	5,267,945
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	406,822	406,822
Total Deferred Outflows of Resources	-	-	-	-	406,822	406,822
Total Assets and Deferred Outflows of Resources	\$ 47,644	\$ 282,102	\$ 469	\$ 330,215		
LIABILITIES						
Accounts payable	\$ 19,418	\$ -	\$ -	\$ 19,418	-	19,418
Payable to County Treasurer	-	109,066	-	109,066	-	109,066
Accrued interest	-	-	-	-	24,889	24,889
Long-term liabilities:						
Due within one year	-	-	-	-	72,000	72,000
Due in more than one year	-	-	-	-	6,176,016	6,176,016
Total Liabilities	19,418	109,066	-	128,484	6,272,905	6,401,389
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	13,140	100,739	-	113,879	-	113,879
Total Deferred Inflows of Resources	13,140	100,739	-	113,879	-	113,879
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	1,500	-	-	1,500	(1,500)	-
Debt service	-	72,297	-	72,297	(72,297)	-
Capital projects	-	-	469	469	(469)	-
Unassigned	13,586	-	-	13,586	(13,586)	-
Total Fund Balances	15,086	72,297	469	87,852	(87,852)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 47,644	\$ 282,102	\$ 469	\$ 330,215		
Net Position:						
Restricted for:						
Emergencies					1,500	1,500
Debt service					47,408	47,408
Capital projects					469	469
Unrestricted					(922,947)	(922,947)
Total Net Position					\$ (840,501)	\$ (840,501)

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

Interpark Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and audit	\$ 11,142	\$ -	\$ -	\$ 11,142	\$ -	\$ 11,142
Insurance	2,784	-	-	2,784	-	2,784
Legal	12,607	-	-	12,607	-	12,607
Miscellaneous expenses	20	-	-	20	-	20
Loan issuance costs	-	299,138	-	299,138	-	299,138
Broomfield over paid use tax	-	135,106	-	135,106	-	135,106
Treasurer's fees	122	1,633	-	1,755	-	1,755
Principal	-	435,000	-	435,000	(435,000)	-
Interest expense	-	172,903	-	172,903	141,158	314,061
Trustee fees	-	1,537	-	1,537	-	1,537
Repay developer advances	-	702,822	-	702,822	(702,822)	-
Interest on developer advances	-	217,676	-	217,676	(196,419)	21,257
Total Expenditures	<u>26,675</u>	<u>1,965,815</u>	<u>-</u>	<u>1,992,490</u>	<u>(1,193,083)</u>	<u>799,407</u>
GENERAL REVENUES						
Property taxes	8,080	108,976	-	117,056	-	117,056
TIF passthrough	27,983	473,118	-	501,101	-	501,101
Specific ownership taxes	1,792	23,885	-	25,677	-	25,677
Interest income	3,906	5,776	906	10,588	-	10,588
Sales tax revenue	-	26,507	-	26,507	-	26,507
Total General Revenues	<u>41,761</u>	<u>638,262</u>	<u>906</u>	<u>680,929</u>	<u>-</u>	<u>680,929</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,086	(1,327,553)	906	(1,311,561)	1,193,083	(118,478)
OTHER FINANCING SOURCES (USES)						
Loan proceeds	-	6,680,000	-	6,680,000	(6,680,000)	-
Payment to refunding agent	-	(6,892,149)	-	(6,892,149)	6,892,149	-
Transfers (to)/from other funds	-	991,000	(991,000)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>778,851</u>	<u>(991,000)</u>	<u>(212,149)</u>	<u>212,149</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	15,086	(548,702)	(990,094)	(1,523,710)	1,523,710	
CHANGE IN NET POSITION					(118,478)	(118,478)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	620,999	990,563	1,611,562	(2,333,585)	(722,023)
END OF YEAR	<u>\$ 15,086</u>	<u>\$ 72,297</u>	<u>\$ 469</u>	<u>\$ 87,852</u>	<u>\$ (928,353)</u>	<u>\$ (840,501)</u>

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

Interpark Metropolitan District

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

For the Year Ended December 31, 2022

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 8,162	\$ 8,080	\$ (82)
TIF passthrough	27,983	27,983	-
Specific ownership taxes	574	1,792	1,218
Interest income	<u>892</u>	<u>3,906</u>	<u>3,014</u>
Total Revenues	<u>37,611</u>	<u>41,761</u>	<u>4,150</u>
EXPENDITURES			
Accounting	4,500	7,347	(2,847)
Audit	4,500	3,795	705
Election expense	1,000	-	1,000
Insurance	3,500	2,784	716
Legal	12,000	12,607	(607)
Miscellaneous expenses	800	20	780
Treasurer's fees	122	122	-
Contingency	11,652	-	11,652
Emergency reserve	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Expenditures	<u>39,574</u>	<u>26,675</u>	<u>12,899</u>
NET CHANGES IN FUND BALANCE	(1,963)	15,086	17,049
FUND BALANCE:			
BEGINNING OF YEAR	<u>1,963</u>	<u>-</u>	<u>(1,963)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 15,086</u>	<u>\$ 15,086</u>

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

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Interpark Metropolitan District (“District”), located in the City and County of Broomfield, Colorado, (the “City”), conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on November 20, 2017, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City on June 13, 2017 (the “Service Plan”). The District was established to provide certain essential public-purpose services and facilities serving the needs of a commercial and flex industrial development located in the City. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

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

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end. The District amended its total expenditures in the Debt Service Fund from \$501,832 to \$8,873,732 due to the issuance of the Series 2022 Loan (see Note 4).

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and short-term investments with maturities of three months or less from the date of acquisition are considered to be cash on hand. Investments for the government are reported at fair value.

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

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Property Taxes

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

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,500 of the General Fund balance has been reserved in compliance with this requirement.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The restricted fund balance in the Debt Service Fund in the amount of \$72,297 is restricted for the payment of the debt service costs associated with the 2022 Loan (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$469 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund and all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

Note 2: Cash and Investments

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

Statement of Net Position:

Cash and investments	\$ 21,658
Cash and investments - restricted	<u>181,848</u>
Total	<u>\$ 203,506</u>

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

Deposits with financial institutions	\$ 103,338
COLOTRUST	<u>100,168</u>
Total	<u>\$ 203,506</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

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

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

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

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2022, the District had \$100,168 invested in COLOTRUST.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 3: Capital Assets

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

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$4,948,964	\$ -	\$ -	\$ 4,948,964
Total capital assets not being depreciated	<u>4,948,964</u>	<u>-</u>	<u>-</u>	<u>4,948,964</u>
Government type assets, net	<u>\$4,948,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,948,964</u>

Upon completion and acceptance, all capital assets will be conveyed by the District to the City except for storm water improvements. The District will not be responsible for maintenance of those fixed assets conveyed to other entities.

Note 4: Long-Term Debt

A description of the long-term obligations as of December 31, 2022, is as follows:

On July 19, 2018, the District issued \$6,470,000 Limited Tax (Convertible to Unlimited Tax) General Obligation and Revenue Bonds, Series 2018 (“Series 2018 Bonds”), for the purpose of paying for a portion of the costs of acquiring, constructing and installing certain public improvements and paying the cost of issuance of the Bonds, funding a reserve fund and funding capitalized interest. The Series 2018 Bonds bore interest at the rate of 5.50%, payable semiannually on each June 1 and December 1, commencing on December 1, 2018. The Series 2018 Bonds were subject to a mandatory sinking fund redemption commencing on December 1, 2021 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2023, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2018 Bonds were subject to mandatory redemption on December 1, 2021 to the extent of any monies remaining on deposit in the Restricted Account of the Project Fund at a redemption price of 100% plus accrued interest. On May 18, 2022 the District entered into a loan agreement for the Series 2022 Loan to advance refund and defease the Series 2018 Bonds.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

\$6,680,000 Taxable (Convertible to Tax Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan, Series 2022

On May 18, 2022 (“Closing Date”), the District entered into a Loan Agreement with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado (“Lender”) to incur a Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan in the amount of \$6,680,000, Series 2022 (“Series 2022 Loan”) for the purpose of repaying the Series 2018 Bonds, paying for certain costs of the Improvements not previously funded with proceeds of the Series 2018 Bonds and paying the costs of issuance. The Series 2022 Loan bears interest at the taxable rate of 4.73%, which is anticipated to convert to a tax-exempt rate of 3.78% on the Conversion Date (the date the taxable note is refunded with the tax-exempt note), which is anticipated to be between September 2, 2023 through and including October 2, 2023 (“Conversion Date”). Interest payments on the Series 2022 Loan are due on each June 1 and December 1, commencing on December 1, 2022. Principal payments on the Series 2022 Loan are due on each December 1, commencing on December 1, 2022. The Series 2022 Loan matures on December 1, 2051 (“Maturity Date”). During the period of May 18, 2022 to, but not including May 18, 2027, the Loan may be prepaid in whole, or in part, upon payment of the then current Loan Balance plus accrued and unpaid interest to the date of such prepayment, together with a prepayment fee equal to 1.00% of the Loan Balance (“Prepayment Fee”). At any time from the Closing Date to the Maturity Date, the Loan may be prepaid in whole, or in part, with moneys representing excess revenues upon payment of all or a portion of the Loan Balance, plus accrued and unpaid interest thereon to the date of such prepayment, without Prepayment Fee, premium or penalty. In addition to the foregoing optional prepayment, the principal amount of the Loan shall be subject to mandatory prepayment from moneys in the Mandatory Payment Fund to the extent provided in the Custodial Agreement by and between the District, Zions Bancorporation, National Association and its successors and assigns (“Custodial Agreement”), at a price of par and accrued interest, without Prepayment Fee or other premium.

The Series 2022 Loan is secured by the Pledged Revenue consisting of the funds derived by the District from the following sources, after payment of any costs of collection: (i) the Required Mill Levy (defined below); (ii) the District TIF Revenue; (iii) the BURA Agreement (defined below – see Note 5) revenue, as and to the extent received by the District; (iv) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and (v) any other legally available moneys which the District determines in its sole discretion to apply as Pledged Revenue (“Pledged Revenue”).

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The District is required to certify a mill levy as follows: (i) prior to the time when the Debt to Assessed Ratio is 50% or less, an ad valorem mill levy imposed upon all property subject to taxation by the District each year in an amount, when combined with the Pledged Revenue then on deposit in the Loan Payment Fund and the Projected Revenue expected to be received in the immediately succeeding calendar year, to pay the principal of, premium if any, and interest on the Loan as the same become due and payable, but not in excess of 50 mills, or such lesser mill levy which, when combined with the Pledged Revenue then on deposit in the Loan Payment Fund and the Projected Revenue expected to be received in the immediately succeeding calendar year, will permit the District to fully fund the Loan Payment Fund for the next Loan Year and pay the principal of, premium if any, and interest on the Loan as the same become due; provided that if, on or after January 1, 2017, there are or were changes in the ratio of actual valuation to assessed valuation pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing the same, then the maximum mill levy provided herein shall be increased or decreased to offset such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes (ii) once the Debt to Assessed Ratio is 50% or less, an ad valorem mill levy imposed without limitation as to the rate upon all property subject to taxation by the District each year in an amount, when combined with the Pledged Revenue then on deposit in the Loan Payment Fund and the Projected Revenue expected to be received in the immediately succeeding calendar year, will permit the District to fully fund the Loan Payment Fund for the next Loan Year and pay the principal of, premium, if any and interest on the Loan as the same becomes due (“Required Mill Levy”). The Required Mill Levy shall be imposed in each of the years 2022 to 2050, inclusive (for collection in 2023 to 2051, inclusive), and to the extent necessary to repay and unpaid principal or interest due on the Loan, in each year thereafter.

The Series 2022 Loan Agreement provides for the following Events of Default including, but not limited to: the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Loan Agreement; the District fails to observe or perform any of the covenants, agreements, or conditions on the part of the District; the pledge of the Pledged Revenue or any other security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder; the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for its property, or the District shall make a general assignment for the benefit of its creditors; the District defaults in the payment of any amounts due to the Custodian under the Custodial Agreement and fails to remedy the same within thirty (30) days after notice thereof; the District’s auditor delivers a qualified opinion with respect to the District’s status as an on-going concern.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

The failure to pay the principal of or interest on the Series 2022 Loan when due shall not, of itself, constitute an Event of Default. Acceleration of the repayment is not a remedy.

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2022 Loan.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 72,000	\$ 299,491	\$ 371,491
2024	128,000	296,849	424,849
2025	139,000	289,900	428,900
2026	145,000	283,234	428,234
2027	156,000	276,280	432,280
2028-2032	909,000	1,262,839	2,171,839
2033-2037	1,183,000	1,018,702	2,201,702
2038-2042	1,031,000	751,323	1,782,323
2043-2047	1,381,000	469,984	1,850,984
2048-2051	<u>1,101,000</u>	<u>116,728</u>	<u>1,217,728</u>
	<u>6,245,000</u>	<u>5,065,330</u>	<u>11,310,330</u>

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

	<u>Balance</u> <u>01/01/222</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>	<u>Current</u> <u>Portion</u>
<u>General Obligation Bonds</u>					
General Obligation Limited Tax Bonds					
Series 2018	\$6,340,000	\$ -	\$6,340,000	\$ -	\$ -
	6,340,000	-	6,340,000	-	-
<u>Other</u>					
Series 2022 Loan	-	6,680,000	435,000	6,245,000	72,000
Developer advance	705,838	-	702,822	3,016	-
Developer advance interest	196,419	21,257	217,676	-	-
	<u>902,257</u>	<u>6,701,257</u>	<u>1,355,498</u>	<u>6,248,016</u>	<u>72,000</u>
Total	<u>\$7,242,257</u>	<u>\$ 6,701,257</u>	<u>\$7,695,498</u>	<u>\$ 6,248,016</u>	<u>\$ 72,000</u>

Advance Refunding

On May 18, 2022, Series 2018 Bonds were advance refunded with the issuance of the Series 2022 Loan. An escrow was funded to repay the bonds in full. The refunded bonds are considered defeased and the liability has been removed from the Statement of Net Position. The requisition price exceeded the net carrying amount of the refunded debt by \$420,709, this amount will be amortized over the life of the 2022 Loan. The refunding resulted in a net present value savings of \$742,031.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$110,000,000 for public improvements. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$10,000,000. As of December 31, 2022, the District had \$3,320,000 remaining authority under the Service Plan. The District did not budget to issue any additional debt for 2023.

Note 5: Other Agreements

Cooperation Agreement

The District, the City and Broomfield Urban Renewal Authority (“BURA”) entered into a Cooperation Agreement on June 13, 2017 (the “Cooperation Agreement”) whereby the City has agreed to deposit into a reimbursement account established by BURA under the BURA Agreement (described below) that portion of the Available Sales Tax Revenue collected by the City, as well as certain Available Use Tax Revenue not described herein. The Cooperation Agreement has the same term as that described below with respect to the BURA Agreement.

Redevelopment and Reimbursement Agreement

On June 13, 2017 BURA and United Properties Development LLC, a Minnesota limited liability company (the “Commercial Developer”) entered into a certain Redevelopment and Reimbursement Agreement (“RRA”) whereby BURA agreed to reimburse the Commercial Developer for certain eligible costs paid or advanced by the Commercial Developer. Specifically, BURA agreed to reimburse the Commercial Developer for amounts paid or advanced by the Commercial Developer to the District, advances to the District for engineering, design and construction of eligible public improvements, pursuant to a separate agreement between the District and the Commercial Developer, and certain Pre-financing costs. The RRA sets forth a maximum net reimbursement amount of \$1,792,456 and a maximum gross reimbursement to the Developer of \$4,301,894 and to the District of \$4,839,631.

Assignment and Assumption Agreement

On July 19, 2018, the Commercial Developer and the District entered into that certain Assignment and Assumption Agreement, (collectively with the RRA, the “BURA Agreement”), whereby the Commercial Developer assigned all rights, interests and obligations under the RRA, related to the receipt of prior Pledged Revenue attributable to the reimbursable costs of certain Public Improvements, to the District.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Operation Funding Agreement

On December 11, 2017, the District entered into an Operation Funding Agreement with Commercial Developer (as amended on December 10, 2018, December 9, 2019, and December 14, 2020, the "Operation Funding Agreement"). The Operation Funding Agreement sets forth the terms upon which the Commercial Developer is to advance moneys to the District for its respective operations and maintenance expenses to the extent that the District does not have sufficient moneys available for such costs (the "Operations Shortfall Amount"). The Commercial Developer agreed to advance funds necessary to fund the District's operations and maintenance expenses on a periodic basis as needed for fiscal years 2017 through 2021, up to the Operations Shortfall Amount of \$80,000. If the District requires additional advances above the Operations Shortfall Amount from the Commercial Developer in order to meet its respective operation and maintenance expenses, the District is to request such additional funds in writing.

Interest accrues on the Operation Shortfall Amount from the date of each advance until repayment at a rate not to exceed 8% per annum. The District is to make payment to the Commercial Developer to the extent it has funds available after payment of its annual debt service obligations and annual operations and maintenance expenses which repayment is subject to annual appropriation. The Operation Funding Agreement does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation, and the making of any reimbursement thereunder is at all times subject to annual appropriation by the District. Payments to reimburse the Commercial Developer are to be made on December 2 of each year and applied first to the accrued and unpaid interest and then to the principal amount due pursuant to the Operation Funding Agreement.

The term of the Operation Funding Agreement expires on December 31, 2061, unless terminated earlier by mutual agreement of the parties thereto. The Commercial Developer's obligation to advance funds to the District in accordance with the Operation Funding Agreement expired on March 15, 2022. Any obligation of the District to reimburse the Commercial Developer for such advances expires on December 31, 2061. In the event the District has not reimbursed the Commercial Developer for any advance on or before December 31, 2061, any amount of principal and accrued interest outstanding on such date is deemed to be forever discharged and satisfied in full. At December 31, 2022, there was \$3,016 outstanding under the agreement.

Facilities Funding and Acquisition Agreement

On December 11, 2017, (effective November 20, 2017) the District entered into a Facilities Funding and Acquisition Agreement with the Commercial Developer, which agreement was amended on June 29, 2018, (as amended, the "FFAA"). The parties acknowledge that the Commercial Developer has or will design, construct (or cause to have constructed by a contractor), and complete certain Public Improvements. The District has agreed to reimburse the Commercial Developer for advances for construction of such Public Improvements and/or acquire the completed Public Improvements from the Commercial Developer in accordance with the provisions of the FFAA.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The Commercial Developer has agreed to make advances (“Developer Advances”) to the District necessary to fund the Construction Related Expenses on a periodic basis as needed for the fiscal years 2017 through 2021. The total estimated cost to complete construction of the Public Improvements is \$10,000,000. The Commercial Developer agrees that prior to requesting that the District acquire any Public Improvements, the Developer will obtain a certification of an independent engineer that the Construction Related Expenses are reasonable and comparable for similar projects as constructed in the Denver metropolitan area, as well as verification from the District’s accountant that the Construction Related Expenses are reimbursable (the “Verified Costs”).

Pursuant to the FFAA, the District agrees to make payment to the Commercial Developer for all Organization Expenses, Developer Advances and/or Verified Costs for the District, together with interest thereon. Simple interest accrues on Organization Expenses and Construction Related Expenses at a rate not to exceed 8% per annum until paid. For Organization Expenses, simple interest shall accrue from November 20, 2017 (the “Organization Date”). For Construction Related Expenses, simple interest accrues as follows: (a) From the date the Developer Advance is documented and certified in accordance with the procedures set forth in Exhibit E of the BURA Agreement, until earlier of the date of District Bonds, as defined in the BURA Agreement, are issued or May 30, 2019, interest shall accrue on such unreimbursed Developer Advances at the current LIBOR rate at the time of such borrowing plus 2% (not to exceed 8%); (b) If District Bonds are issued, interest shall accrue on any remaining unreimbursed Developer Advances at the rate of interest equal to the average rate of interest payable on the District Bonds beginning on the date of issuance of the District Bonds; (c) If no District Bonds have been issued by May 30, 2019, to the 20-year BBB Municipal Market Data – General Obligation Index plus 200 basis points (not to exceed 6%). Payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due.

No payment is required of the District unless and until the District issues bonds in an amount sufficient to reimburse the Commercial Developer for all or a portion of the Organization Expenses, Developer Advances and/or Verified Costs. The District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Commercial Developer. The FFAA does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation, and the making of any reimbursement thereunder is at all times subject to annual appropriation by the applicable District. By acceptance of the FFAA, the Commercial Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due thereunder and in the Service Plan. The balance due under this agreement was paid in full with the issuance of the Series 2022 Loan.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 6: Tax, Spending and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

On November 7, 2017, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

INTERPARK METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 8: Related Parties

A majority of the Board of Directors are employees, owners or are otherwise associated with the Commercial Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 9: Interfund and Operating Transfers

The transfer of \$991,000 from the Capital Projects Fund to Debt service Fund was transferred as required by the Series 2018 Bonds.

Note 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and,
- 2) long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

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

- 1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and
- 3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Interpark Metropolitan District

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

For the Year Ended December 31, 2022

	Original	Final		Variance
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 108,829	\$ 108,896	\$ 108,976	\$ 80
TIF property taxes	100,000	100,000	100,000	-
TIF passthrough	373,112	373,866	373,118	(748)
Specific ownership taxes	8,706	11,300	23,885	12,585
Interest income	-	-	5,776	5,776
Sales tax revenue	<u>21,434</u>	<u>3,000</u>	<u>26,507</u>	<u>23,507</u>
Total Revenues	<u>612,081</u>	<u>597,062</u>	<u>638,262</u>	<u>41,200</u>
EXPENDITURES				
Loan issuance costs	-	300,000	299,138	862
Interest expense	348,700	180,000	172,903	7,097
Trustee fees	5,000	2,500	1,537	963
Principal	145,000	435,000	435,000	-
Broomfield over paid use tax	-	135,100	135,106	(6)
Repay developer advances	-	703,000	702,822	178
Interest on developer advances	-	220,000	217,676	2,324
Treasurer's fees	1,632	1,632	1,633	(1)
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Expenditures	<u>501,832</u>	<u>1,978,732</u>	<u>1,965,815</u>	<u>12,917</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	110,249	(1,381,670)	(1,327,553)	54,117
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	6,680,000	6,680,000	-
Payment to refunding agent	-	(6,895,000)	(6,892,149)	2,851
Transfers (to)/from other funds	<u>-</u>	<u>991,000</u>	<u>991,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>776,000</u>	<u>778,851</u>	<u>2,851</u>
NET CHANGES IN FUND BALANCE	110,249	(605,670)	(548,702)	56,968
FUND BALANCE:				
BEGINNING OF YEAR	<u>676,303</u>	<u>786,552</u>	<u>620,999</u>	<u>(165,553)</u>
END OF YEAR	<u>\$ 786,552</u>	<u>\$ 180,882</u>	<u>\$ 72,297</u>	<u>\$ (108,585)</u>

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

Interpark Metropolitan District

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

For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Interest income	\$ -	\$ -	\$ 906	\$ 906
Total Revenues	<u>-</u>	<u>-</u>	<u>906</u>	<u>906</u>
EXPENDITURES				
Capital improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	906	906
OTHER FINANCING SOURCES (USES)				
Transfers (to)/from other funds	<u>-</u>	<u>(1,000,000)</u>	<u>(991,000)</u>	<u>9,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,000,000)</u>	<u>(991,000)</u>	<u>9,000</u>
NET CHANGES IN FUND BALANCE	-	(1,000,000)	(990,094)	9,906
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>1,000,000</u>	<u>990,563</u>	<u>(9,437)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 469</u>	<u>\$ 469</u>

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

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

Interpark Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2022

Collection year	Assessed Value			Mills Levied		Total Property Tax		Percent Collected to Levied
	Net Assessed Value	Tax Increment Valuation	Gross Valuation	General Fund	Debt Service	Levied	Collected	
2018	\$ 541,818	\$ 72,902	\$ 614,720	31.000	0.000	\$ 16,796	\$ 16,796	100.00%
2019	\$ 824,732	\$ 187,518	\$ 1,012,250	3.000	31.000	\$ 28,041	\$ 28,043	100.01%
2020	\$ 204,375	\$ 5,411,415	\$ 5,615,790	3.000	50.000	\$ 10,832	\$ 30,091	277.80%
2021	\$ 573,856	\$ 5,536,154	\$ 6,110,010	3.000	50.000	\$ 30,415	\$ 30,407	99.97%
2022	\$ 2,720,718	\$ 9,327,792	\$ 12,048,510	3.000	40.000	\$ 116,991	\$117,056	100.06%

Estimated for
year ending
December 31,
2023

\$ 4,379,976 \$ 8,643,054 \$ 13,023,030 3.000 23.000 \$ 113,879

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

EXHIBIT D

2023 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

For the Year Ended
12/31/2023
or fiscal year ended:

NAME OF GOVERNMENT ADDRESS	Interpark Metropolitan District c/o McCeady Beacher, P.C. 450 E 17th Avenue, Suite 400 Denver, CO 80203
CONTACT PERSON	Paula Williams
PHONE	303-592-4380
EMAIL	pwilliams@specialdistrictlaw.com

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Diane Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490 Englewood, CO 80112
PHONE	303-688-0833
RELATIONSHIP TO ENTITY	CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED
Mar 24, 2024

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	
YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
If Yes, date filed:	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund
NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds	
		General Fund	Debt Fund	Fund#	Fund#
Assets					
1-1	Cash & Cash Equivalents	\$ 37,808	\$ -	\$ -	\$ -
1-2	Investments	939	108,000	\$ -	\$ -
1-3	Receivables	11,388	5,821	\$ -	\$ -
1-4	Due from Other Entities or Funds	-	-	\$ -	\$ -
1-5	Property Tax Receivable	36,978	221,866	\$ -	\$ -
	All Other Assets [specify...]				
1-6	Lease Receivable (as Lessor)	-	-	\$ -	\$ -
1-7	Prepaid	3,121	-	\$ -	\$ -
1-8		-	-	\$ -	\$ -
1-9		-	-	\$ -	\$ -
1-10		-	-	\$ -	\$ -
1-11	TOTAL ASSETS (add lines 1-1 through 1-10)	90,234	335,687	\$ -	\$ -
Deferred Outflows of Resources:					
1-12	[specify...]	-	-	\$ -	\$ -
1-13	[specify...]	-	-	\$ -	\$ -
1-14	TOTAL DEFERRED OUTFLOWS (add lines 1-12 through 1-13)	-	-	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	90,234	335,687	\$ -	\$ -
Liabilities					
1-16	Accounts Payable	41,552	-	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	-	-	\$ -	\$ -
1-18	Unearned Revenue	-	-	\$ -	\$ -
1-19	Due to Other Entities or Funds	-	-	\$ -	\$ -
1-20	All Other Current Liabilities	-	-	\$ -	\$ -
1-21	TOTAL CURRENT LIABILITIES (add lines 1-16 through 1-20)	41,552	-	\$ -	\$ -
1-22	All Other Liabilities [specify...]	-	-	\$ -	\$ -
1-23		-	-	\$ -	\$ -
1-24		-	-	\$ -	\$ -
1-25		-	-	\$ -	\$ -
1-26		-	-	\$ -	\$ -
1-27	TOTAL LIABILITIES (add lines 1-21 through 1-26)	41,552	-	\$ -	\$ -
Deferred Inflows of Resources:					
1-28	Deferred Property Taxes	36,978	221,866	\$ -	\$ -
1-29	Lease related (as lessor)	-	-	\$ -	\$ -
1-30	TOTAL DEFERRED INFLOWS (add lines 1-28 through 1-29)	36,978	221,866	\$ -	\$ -
Fund Balance					
1-31	Nonspendable Prepaid	3,121	-	\$ -	\$ -
1-32	Nonspendable Inventory	-	-	\$ -	\$ -
1-33	Restricted labor/asset	1,500	113,821	\$ -	\$ -
1-34	Committed [specify...]	-	-	\$ -	\$ -
1-35	Assigned [specify...]	-	-	\$ -	\$ -
1-36	Unassigned:	7,083	-	\$ -	\$ -
1-37				\$ -	\$ -
	TOTAL FUND BALANCE (add lines 1-31 through 1-36)	11,704	113,821	\$ -	\$ -
1-38	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE (add lines 1-27, 1-30 and 1-37)	90,234	335,687	\$ -	\$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds	Please use this space to provide explanation of any items on this page
		Capital Fund	Debt Fund		
Tax Revenue					
2-1	Property (include mills levied in Question 10-5)	\$ 39,280	\$ 401,150	\$ -	
2-2	Specific Ownership	\$ 2,006	\$ 15,372	\$ -	
2-3	Sales and Use Tax	\$ -	\$ 33,683	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	\$ -	
2-5		\$ -	\$ -	\$ -	
2-6		\$ -	\$ -	\$ -	
2-7		\$ -	\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 41,286	\$ 450,205	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 7,235	\$ 6,391	\$ -	
2-20	Tap Fees	\$ -	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	\$ -	
2-23		\$ -	\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 48,521	\$ 456,596	\$ -	
Other Financing Sources					
2-25	Debt Proceeds	\$ -	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 48,521	\$ 456,596	\$ -	
				GRAND TOTALS	
				\$ 505,117	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000, \$10E, You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund	Fund*	Fund*	
3-1	Expenditures					
	General Government	\$ 51,903	\$ 11,512	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	\$ -	
3-8	Health	\$ -	\$ -	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	\$ -	\$ -	
3-12		\$ -	\$ -	\$ -	\$ -	
3-13		\$ -	\$ -	\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	\$ -	\$ -	
	Debt Service	\$ -	\$ -	\$ -	\$ -	
3-15	Principal (should match amount in 4-4)	\$ -	\$ 72,000	\$ -	\$ -	
3-16	Interest	\$ -	\$ 299,060	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ 32,500	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -	
3-20	All Other [specify...]: Trustee Fees	\$ -	\$ -	\$ -	\$ -	
3-21		\$ -	\$ -	\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 51,903	\$ 415,072	\$ -	\$ -	
	TOTAL EXPENDITURES	\$ 51,903	\$ 415,072	\$ -	\$ -	
3-23	Interfund Transfers (In)	\$ -	\$ -	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	\$ -	\$ -	
3-26		\$ -	\$ -	\$ -	\$ -	
3-27		\$ -	\$ -	\$ -	\$ -	
3-28		\$ -	\$ -	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ (3,382)	\$ 41,524	\$ -	\$ -	
	Line 2-29, less line 3-22, less line 3-29					
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 15,086	\$ 72,297	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	\$ -	
3-33	Fund Balance, December 31	\$ 11,704	\$ 113,821	\$ -	\$ -	
	Sum of Lines 3-30, 3-31, and 3-32	\$ 11,704	\$ 113,821	\$ -	\$ -	
	This total should be the same as line 1-37.					
	GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 859-3000 for assistance.					

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 859-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments:

- 4-1 Does the entity have outstanding debt? YES NO
- 4-2 Is the debt repayment schedule attached? If no, MUST explain: YES NO
- 4-3 Is the entity current in its debt service payments? If no, MUST explain: YES NO

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ 6,245,000	\$ -	\$ 72,000	\$ 6,173,000
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 3,016	\$ -	\$ -	\$ 3,016
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 6,248,016	\$ -	\$ 72,000	\$ 6,176,016

**Subscription Based Information Technology Arrangements

- 4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? YES NO
- If yes:
- How much? \$ 70,000,000
- Date the debt was authorized: 11/7/2017
- 4-6 Does the entity intend to issue debt within the next calendar year? YES NO
- If yes: How much? \$ -
- 4-7 Does the entity have debt that has been refinanced that it is still responsible for? YES NO
- If yes: What is the amount outstanding? \$ -
- 4-8 Does the entity have any lease agreements? YES NO
- If yes: What is being leased? _____
- What is the original date of the lease? _____
- Number of years of lease? _____
- Is the lease subject to annual appropriation? YES NO
- What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts

	AMOUNT	TOTAL
	\$ 37,808	
	\$ -	
TOTAL CASH DEPOSITS		\$ 37,808

Investments (if investment is a mutual fund, please list underlying investments):

Colotrust	\$ 109,924		
	\$ -		
	\$ -		
	\$ -		
	\$ -		
TOTAL INVESTMENTS		\$ 109,924	
TOTAL CASH AND INVESTMENTS		\$ 147,732	

- 5-3 Are the entity's investments legal in accordance with Section 24-75-601, et seq., C.R.S.? YES NO N/A
- 5-4 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: YES NO N/A

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please use this space to provide any explanations or comments:

YES NO

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES NO

6-3		Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:					
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)		\$ 4,948,964	\$ -	\$ -	\$ 4,948,964
Leased & SBITA Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ -	\$ -	\$ -	\$ -
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 4,948,964	\$ -	\$ -	\$ 4,948,964
6-4					
6-4		Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:					
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)		\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets		\$ -	\$ -	\$ -	\$ -
Intangible Assets		\$ -	\$ -	\$ -	\$ -
Other (explain):		\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)		\$ -	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 * Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

Please use this space to provide any explanations or comments:

YES NO

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box

- 8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: YES NO N/A
- 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: YES NO
- If yes: Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 41,262
Capital Fund	\$ 1,000
Debt Fund	\$ 420,000
	\$ -

Please use this space to provide any explanations or comments:

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- 9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? YES NO
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments:

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box

- 10-1 Is this application for a newly formed governmental entity? YES NO
- Date of formation:
- 10-2 Has the entity changed its name in the past or current year? YES NO
- If Yes: NEW name
- PRIOR name
- 10-3 Is the entity a metropolitan district? YES NO
- 10-4 Please indicate what services the entity provides: Streets, water, traffic control, sewer, park & recreation
- 10-5 Does the entity have an agreement with another government to provide services? YES NO
- If Yes: List the name of the other governmental entity and the services provided:
- 10-6 Does the entity have a certified mill levy? YES NO
- If Yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):
- | | |
|-----------------------|---------------|
| Bond Redemption mills | 23,000 |
| General/Other mills | 3,000 |
| Total Mills | 26,000 |

Please use this space to provide any explanations or comments:

- 10-7 NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. YES NO N/A

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:	General Fund	Governmental Funds	Notes
Unrestricted Cash & Investments	\$ 147,732	7,083	\$ 491,491
Current Liabilities	\$ 41,552	11,704	\$ 459,596
Deferred Inflow	\$ 258,844	15,088	\$ 505,117
			\$ 72,000
			\$ 298,060
			\$ 425,921
			\$ 41,552
Governmental			
Total Cash & Investments	\$ 146,747	-	\$ -
Transfers In	-	-	\$ -
Transfers Out	-	-	\$ -
Property Tax	440,430	-	\$ -
Debt Service Principal	72,000	-	\$ 6,176,016
Total Expenditures	468,875	-	\$ 70,000,000
Total Developer Advances	-	-	\$ -
Total Developer Repayments	-	-	\$ -
			11/7/2017

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:
 • The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
 • The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
 • Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- a. Include a copy of an adopted resolution that documents formal approval by the Board, or
- b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must sign below.

1	<p>Full Name Delinda Michael</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: Mar 25, 2024 My term Expires: May 2025</p>
2	<p>Full Name Paul Paternoster</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: Mar 24, 2024 My term Expires: May 2025</p>
3	<p>Full Name</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
4	<p>Full Name</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
5	<p>Full Name</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
6	<p>Full Name</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
7	<p>Full Name</p> <p>I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund
NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds	Proprietary/Fiduciary Funds	Please use this space to provide explanation of any items on this page
		Capital Projects Fund	Fund	Fund
Assets				
1-1	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ 493	\$ -	
1-3	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ -	\$ -	
	All Other Assets [specify...]	\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	
1-7	Prepaid	\$ -	\$ -	
1-8		\$ -	\$ -	
1-9		\$ -	\$ -	
1-10		\$ -	\$ -	
1-11	TOTAL ASSETS	\$ 493	\$ -	
Deferred Outflows of Resources:				
1-12	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	
1-14	TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 493	\$ -	
Liabilities				
1-16	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	
1-21	TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	
1-23		\$ -	\$ -	
1-24		\$ -	\$ -	
1-25		\$ -	\$ -	
1-26		\$ -	\$ -	
1-27	TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources:				
1-28	Deferred Property Taxes	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	
1-30	TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				
1-31	Nonspendable Prepaid	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -	
1-33	Restricted capital improvements	\$ 493	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	
1-37		\$ -	\$ -	
	Add lines 1-31 through 1-36			
	This total should be the same as line 3-33			
	TOTAL FUND BALANCE	\$ 493	\$ -	
1-38				
	Add lines 1-27, 1-30 and 1-37			
	This total should be the same as line 1-15			
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 493	\$ -	
	Add lines 1-31 through 1-36			
	This total should be the same as line 3-33			
	TOTAL NET POSITION	\$ -	\$ -	
	Add lines 1-27, 1-30 and 1-37			
	This total should be the same as line 1-15			
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line#	Description	Governmental Funds		Proprietary/Fiduciary Funds	
		Capital Projects Fund	Fund	Fund	Fund
Tax Revenue					
2-1	Property (include mills levied in Question 10-5)	\$ -	\$ -	\$ -	\$ -
2-2	Specific Ownership	\$ -	\$ -	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	\$ -
2-4	Other Tax Revenue (specify...):	\$ -	\$ -	\$ -	\$ -
2-5		\$ -	\$ -	\$ -	\$ -
2-6		\$ -	\$ -	\$ -	\$ -
2-7		\$ -	\$ -	\$ -	\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	\$ -	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	\$ -
2-19	Interest/Investment Income	\$ 24	\$ -	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -
2-22	All Other (specify...):	\$ -	\$ -	\$ -	\$ -
2-23		\$ -	\$ -	\$ -	\$ -
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 24	\$ -	\$ -	\$ -
Other Financing Sources					
2-25	Debt Proceeds	\$ -	\$ -	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -	\$ -	\$ -
2-28	Other (specify...):	\$ -	\$ -	\$ -	\$ -
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 24	\$ -	\$ -	\$ -
GRAND TOTALS					
		\$ 24	\$ -	\$ -	\$ -

Please use this space to provide explanation of any items on this page.

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Proprietary/Fiduciary Funds	
		Capital Projects Fund	Fund#	Fund#	Fund#
Expenditures					
3-1	General Government	\$ -	\$ -	\$ -	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	\$ -
3-4	Fire	\$ -	\$ -	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	\$ -
3-8	Health	\$ -	\$ -	\$ -	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	\$ -
3-11	Other [specify...]:	\$ -	\$ -	\$ -	\$ -
3-12		\$ -	\$ -	\$ -	\$ -
3-13		\$ -	\$ -	\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	\$ -
3-16	Interest	\$ -	\$ -	\$ -	\$ -
3-17	Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -
3-18	Developer Principal Repayments	\$ -	\$ -	\$ -	\$ -
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -
3-20	All Other [specify...]: Trustee Fees	\$ -	\$ -	\$ -	\$ -
3-21		\$ -	\$ -	\$ -	\$ -
3-22	Add lines 3-1 through 3-21	\$ -	\$ -	\$ -	\$ -
	TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -
3-23	Interfund Transfers (In)	\$ -	\$ -	\$ -	\$ -
3-24	Interfund Transfers Out	\$ -	\$ -	\$ -	\$ -
3-25	Other Expenditures (Revenues):	\$ -	\$ -	\$ -	\$ -
3-26		\$ -	\$ -	\$ -	\$ -
3-27		\$ -	\$ -	\$ -	\$ -
3-28		\$ -	\$ -	\$ -	\$ -
3-29	(Add lines 3-23 through 3-28)	\$ -	\$ -	\$ -	\$ -
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	\$ -	\$ -
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ 24	\$ -	\$ -	\$ -
	Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	\$ -	\$ -
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 469	\$ -	\$ -	\$ -
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	\$ -
3-33	Fund Balance, December 31	\$ -	\$ -	\$ -	\$ -
	Sum of Lines 3-30, 3-31, and 3-32	\$ 493	\$ -	\$ -	\$ -
	This total should be the same as line 1-37.	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL					
		\$ -	\$ -	\$ -	\$ -

Please use this space to provide explanation of any items on this page.

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 859-3000 for assistance.












Interpark 2023

Final Audit Report

2024-03-25

Created:	2024-03-24
By:	Diane Wheeler (diane@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8JfsRGza8UF3ISM2e8wM56RI5xnVrK6d

"Interpark 2023" History

-  Document created by Diane Wheeler (diane@simmonswheeler.com)
2024-03-24 - 10:57:33 PM GMT
-  Document emailed to Diane Wheeler (diane@simmonswheeler.com) for signature
2024-03-24 - 10:59:12 PM GMT
-  Document emailed to delinda.michael@colliers.com for signature
2024-03-24 - 10:59:12 PM GMT
-  Document emailed to paul.paternoster@colliers.com for signature
2024-03-24 - 10:59:12 PM GMT
-  Document e-signed by Diane Wheeler (diane@simmonswheeler.com)
Signature Date: 2024-03-24 - 10:59:34 PM GMT - Time Source: server
-  Email viewed by paul.paternoster@colliers.com
2024-03-25 - 2:07:27 PM GMT
-  Signer paul.paternoster@colliers.com entered name at signing as Paul Paternoster
2024-03-25 - 2:09:52 PM GMT
-  Document e-signed by Paul Paternoster (paul.paternoster@colliers.com)
Signature Date: 2024-03-25 - 2:09:54 PM GMT - Time Source: server
-  Email viewed by delinda.michael@colliers.com
2024-03-25 - 3:25:36 PM GMT
-  Signer delinda.michael@colliers.com entered name at signing as Delinda Michael
2024-03-25 - 3:26:30 PM GMT
-  Document e-signed by Delinda Michael (delinda.michael@colliers.com)
Signature Date: 2024-03-25 - 3:26:32 PM GMT - Time Source: server

✔ Agreement completed.
2024-03-25 - 3:26:32 PM GMT

EXHIBIT E

Final Certification of Valuation for 2023

New Tax Entity? YES NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: INTERPARK 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

Table with 11 rows listing valuation items and their amounts, such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

Footnotes explaining symbols like ‡, *, and Ⓢ, and their relation to personal property exemptions and jurisdiction requirements.

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

Table with 7 rows listing actual valuation items and their amounts, such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletion items and their amounts, such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

Footnotes explaining symbols like †, *, and §, and their relation to actual value and production increases.

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 \$70,439,070

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$3,586

*** 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.

New Tax Entity? YES NO

BROOMFIELD COUNTY ASSESSOR

Date 12/15/2023

NAME OF TAX ENTITY: INTERPARK METRO DISTRICT BOND

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:

Table with 11 rows listing valuation items and their amounts, such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

Footnotes explaining symbols like ‡, *, and † used in the valuation table, referring to personal property exemptions, new construction, and jurisdiction requirements.

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:

Table with 7 rows listing actual valuation items and their amounts, such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletions from taxable real property, such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

Footnotes explaining symbols †, *, and ‡ used in the Tabor valuation table.

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 \$70,439,070

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$3,586 *** 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.