

**TRANSPORT METROPOLITAN DISTRICT NO. 1**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**TRANSPORT METROPOLITAN DISTRICT NO. 1**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

	<b>General</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>			
Cash - Checking	\$ 101,480	\$ -	\$ 101,480
Due from Developer	-	10,621	10,621
Due from District No. 2	5,505	-	5,505
Due from District No. 3	3,888	728,859	732,747
Due from District No. 4	4,123	-	4,123
<b>TOTAL ASSETS</b>	<b>\$ 114,996</b>	<b>\$ 739,480</b>	<b>\$ 854,476</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 4,757	\$ 1,313,033	\$ 1,317,790
Retainage payable	-	257,063	257,063
Total Liabilities	4,757	1,570,096	1,574,853
<b>FUND BALANCES</b>			
Total Fund Balances	110,239	(830,616)	(720,377)
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 114,996</b>	<b>\$ 739,480</b>	<b>\$ 854,476</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

TRANSPORT METROPOLITAN DISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 2	\$ 1	\$ (1)
Specific ownership taxes	-	1	1
Transfer from District No. 2	165,054	170,732	5,678
Transfer from District No. 3	3,964	6,441	2,477
Transfer from District No. 4	3,728	36,679	32,951
<b>TOTAL REVENUES</b>	<u>172,748</u>	<u>213,854</u>	<u>41,106</u>
<b>EXPENDITURES</b>			
Accounting	50,000	52,092	(2,092)
Audit	6,875	-	6,875
Dues and membership	2,500	1,055	1,445
Insurance	12,500	9,549	2,951
Legal	93,750	79,212	14,538
Contingency	19,375	-	19,375
Banking fees	-	362	(362)
<b>TOTAL EXPENDITURES</b>	<u>185,000</u>	<u>142,270</u>	<u>42,730</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(12,252)</u>	<u>71,584</u>	<u>83,836</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	18,750	81,185	62,435
Transfers to other fund	-	(10,838)	(10,838)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>18,750</u>	<u>70,347</u>	<u>51,597</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>6,498</u>	<u>141,931</u>	<u>135,433</u>
<b>FUND BALANCES - BEGINNING</b>	<u>2,510</u>	<u>(31,692)</u>	<u>(34,202)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 9,008</u>	<u>\$ 110,239</u>	<u>\$ 101,231</u>

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## SUPPLEMENTARY INFORMATION

TRANSPORT METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Transfer from District No. 3	\$ 21,000,000	\$ 19,305,039	\$ (1,694,961)
<b>TOTAL REVENUES</b>	<u>21,000,000</u>	<u>19,305,039</u>	<u>(1,694,961)</u>
<b>EXPENDITURES</b>			
Accounting	18,000	25,377	(7,377)
Legal	54,000	34,565	19,435
Engineering - cost verification	70,000	63,575	6,425
Capital outlay - District costs	11,480,753	13,708,282	(2,227,529)
Capital outlay - Developer certified costs	9,733,496	6,821,633	2,911,863
Repay developer advance	2,241,635	2,241,635	-
Engineering	9,500	-	9,500
<b>TOTAL EXPENDITURES</b>	<u>23,607,384</u>	<u>22,895,067</u>	<u>712,317</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,607,384)	(3,590,028)	(982,644)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	2,325,013	2,241,635	(83,378)
Developer contribution	349,481	557,109	207,628
Transfers from other funds	-	10,838	10,838
Transfers to other fund	(16,940)	-	16,940
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,657,554</u>	<u>2,809,582</u>	<u>152,028</u>
<b>NET CHANGE IN FUND BALANCES</b>	50,170	(780,446)	(830,616)
<b>FUND BALANCES - BEGINNING</b>	<u>(50,170)</u>	<u>(50,170)</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ (830,616)</u>	<u>\$ (830,616)</u>

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**TRANSPORT METROPOLITAN DISTRICT NO. 1**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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

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

**REVENUES**

**Property Taxes**

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

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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

**Transfers from Other Districts**

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, the District will provide certain operation, maintenance, and administrative services benefiting Transport Metro Districts Nos, 2,3 and 4 (collectively "Districts"). The Districts will pay the costs of such services through the imposition of ad valorem taxes and transferring such taxes, net of collection fees, to the District.

**TRANSPORT METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**REVENUES – (continued)**

**Developer Advance**

The District is in development stage. As such, a portion of the District's general and administrative expenditures will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds (if applicable) and other legally available revenues.

**EXPENDITURES**

**General and Administrative**

General and administrative expenditures include the service necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

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

**TransPort Metropolitan District No. 1**  
**Schedule of Cash Position**  
**December 31, 2021**  
**Updated as of January 15, 2022**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>Vectra Bank - Checking Account xx8349</u></b>			
Balance as of 12/31/21	101,480.24	-	101,480.24
Subsequent activities:			
01/03/22 Part. Payment Req. 17 (Approved)	-	929,270.25	929,270.25
01/03/22 Part. Payment Req. 17 (Approved)	-	(929,270.25)	(929,270.25)
01/07/22 Adams County Ptax (Dec)	0.07	-	0.07
01/14/22 Insurance 2022 TMD1,2,3,4	(9,549.00)	-	(9,549.00)
<b>Balance as of 1/15/22</b>	<b><u>91,931.31</u></b>	<b><u>-</u></b>	<b><u>91,931.31</u></b>
<i>Anticipated Activities</i>			
01/20/22 Req. 19 Deposit from TMD3	-	728,858.55	728,858.55
Developer Contribution 12	-	10,620.69	10,620.69
Bill.com Invoices (Req 19)	(4,756.56)	(739,479.24)	(744,235.80)
Due from Other Districts Ptax pledge	13,516.00	-	13,516.00
<b>Anticipated Balance after transfers</b>	<b><u>100,690.75</u></b>	<b><u>-</u></b>	<b><u>100,690.75</u></b>



**TransPort Metro District No. 1  
Property Taxes Reconciliation Schedule  
2021**

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 0.07	\$ -	\$ -	\$ 0.07	0.00%	0.00%	\$ -	0.00%	0.00%
February	-	-	0.09	-	-	0.09	0.00%	0.00%	-	0.00%	0.00%
March	-	-	0.08	-	-	0.08	0.00%	0.00%	\$ 0.61	5.00%	5.00%
April	-	-	0.09	-	-	0.09	0.00%	0.00%	\$ 11.12	100.73%	105.73%
May	-	-	0.08	-	-	0.08	0.00%	0.00%	\$ 0.09	0.00%	105.73%
June	-	-	0.07	-	-	0.07	0.00%	0.00%	\$ 0.06	0.00%	105.73%
July	-	-	0.07	-	-	0.07	0.00%	0.00%	\$ 0.08	0.00%	105.73%
August	0.50	-	0.09	0.02	-	0.61	50.00%	50.00%	\$ 0.08	0.00%	105.73%
September	-	-	0.10	-	-	0.10	0.00%	50.00%	\$ 0.08	0.00%	105.73%
October	-	-	0.08	-	-	0.08	0.00%	50.00%	\$ 0.08	0.00%	105.73%
November	-	-	0.08	-	-	0.08	0.00%	50.00%	\$ 0.08	0.00%	105.73%
December	-	-	0.07	-	-	0.07	0.00%	50.00%	\$ 0.06	0.00%	105.73%
	\$ 0.50	\$ -	\$ 0.97	\$ 0.02	\$ -	\$ 1.49	50.00%	50.00%	\$ 12.34	105.73%	105.73%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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<u>Property Tax</u>					
General Fund	50.000 mills	\$ 1.00	100.00%	\$ 0.50	50.00%
		\$ 1.00	100.00%	\$ 0.50	50.00%

<u>Specific Ownership Tax</u>					
General Fund		\$ -	0.00%	\$ 0.97	0.00%
		\$ -	0.00%	\$ 0.97	0.00%