

**TRANSPORT METROPOLITAN DISTRICT NO. 1**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**

TRANSPORT METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET - GOVERNMENTAL FUNDS  
MARCH 31, 2022

	General	Capital Projects	Total
ASSETS			
Cash - Checking	\$ 76,519	\$ 59,046	\$ 135,565
Due from Developer	-	62,102	62,102
Due from District No. 2	89,876	-	89,876
Due from District No. 3	3,904	2,638,973	2,642,877
Due from District No. 4	17,584	-	17,584
<b>TOTAL ASSETS</b>	<b>\$ 187,883</b>	<b>\$ 2,760,121</b>	<b>\$ 2,948,004</b>
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 23,627	\$ 2,687,079	\$ 2,710,706
Total Liabilities	23,627	2,687,079	2,710,706
FUND BALANCES			
Total Fund Balances	164,256	73,042	237,298
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 187,883</b>	<b>\$ 2,760,121</b>	<b>\$ 2,948,004</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 THREE MONTHS ENDED MARCH 31, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 1	\$ -	\$ (1)
Specific ownership taxes	1	-	(1)
Transfer from District No. 2	220,378	84,371	(136,007)
Transfer from District No. 3	209	16	(193)
Transfer from District No. 4	17,526	13,461	(4,065)
<b>TOTAL REVENUES</b>	<u>238,115</u>	<u>97,848</u>	<u>(140,267)</u>
<b>EXPENDITURES</b>			
Accounting	63,000	12,069	50,931
Audit	5,800	-	5,800
Dues and membership	1,200	1,387	(187)
Insurance	10,200	9,549	651
Legal	97,000	14,723	82,277
Miscellaneous	5,000	-	5,000
Election	2,500	-	2,500
Contingency	10,000	6,000	4,000
Banking fees	500	103	397
<b>TOTAL EXPENDITURES</b>	<u>195,200</u>	<u>43,831</u>	<u>151,369</u>
<b>NET CHANGE IN FUND BALANCES</b>	42,915	54,017	11,102
<b>FUND BALANCES - BEGINNING</b>	<u>89,670</u>	<u>110,239</u>	<u>20,569</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 132,585</u>	<u>\$ 164,256</u>	<u>\$ 31,671</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 THREE MONTHS ENDED MARCH 31, 2022

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Transfer from District No. 3	\$ 51,530,831	\$ 8,961,822	\$ (42,569,009)
TOTAL REVENUES	51,530,831	8,961,822	(42,569,009)
EXPENDITURES			
Accounting	25,000	12,069	12,931
Legal	59,000	16,966	42,034
Engineering - cost verification	73,500	10,809	62,691
Capital outlay - District costs	14,000,000	7,404,773	6,595,227
Capital outlay - Developer certified costs	10,837,700	682,257	10,155,443
Repay developer advance	-	682,257	(682,257)
Engineering	10,000	-	10,000
Contingency	26,525,631	-	26,525,631
TOTAL EXPENDITURES	51,530,831	8,809,131	42,721,700
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	152,691	152,691
OTHER FINANCING SOURCES (USES)			
Developer advance	-	682,257	682,257
Developer contribution	-	68,712	68,712
TOTAL OTHER FINANCING SOURCES (USES)	-	750,969	750,969
NET CHANGE IN FUND BALANCES	-	903,660	903,660
FUND BALANCES - BEGINNING	-	(830,616)	(830,616)
FUND BALANCES - ENDING	\$ -	\$ 73,044	\$ 73,044

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**TRANSPORT METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

TransPort Metropolitan District No. 1 (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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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 on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.00% of the property taxes collected by both the General Fund and the Debt Service Fund.

**TRANSPORT METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

**Developer Advance**

The District is in the development stage. As such, all 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.

**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 No.(s) 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.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Administrative and Operating**

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

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

The District has no debt, capital, or operating leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

**TransPort Metropolitan District No. 1**  
**Schedule of Cash Position**  
**March 31, 2022**  
**Updated as of May 5, 2022**

	<u>General</u> <u>Fund</u>	<u>Capital Projects</u> <u>Fund</u>	<u>Total</u>
<b><u>Vectra Bank - Checking Account xx8349</u></b>			
Balance as of 03/31/22	\$ 76,518.74	\$ 59,045.90	\$ 135,564.64
Subsequent activities:			
04/05/22 Developer Funding 14	-	17,012.69	17,012.69
04/05/22 Wire Fee	(13.00)	-	(13.00)
04/22/22 Requisition No.30	-	817,049.62	817,049.62
04/22/22 Wire Fee	(13.00)	-	(13.00)
04/25/22 Bill.com Payment	-	(4,009.05)	(4,009.05)
04/26/22 Developer Funding 15	-	45,089.81	45,089.81
04/26/22 Wire Fee	(13.00)	-	(13.00)
04/27/22 Bill.com Payment	(23,627.06)	(826,900.08)	(850,527.14)
05/04/22 Bill.com Payment	-	(29,498.93)	(29,498.93)
05/05/22 Bill.com Payment	-	(4,780.00)	(4,780.00)
05/05/22 Adams County Ptax Deposit	0.50	-	0.50
<b>Available Balance</b>	<b><u>52,853.18</u></b>	<b><u>73,009.96</u></b>	<b><u>125,863.14</u></b>
 <i>Anticipated Activities</i>			
	-	-	-
<i>Bill.com Open Invoices (received April-May) CV#17</i>	(18,069.70)	(2,347,270.62)	(2,365,340.32)
<i>Requisition No.33 JHL Constructors</i>	-	1,957,423.73	1,957,423.73
<i>Requisition No.34 TMD#1</i>	-	380,982.70	380,982.70
<i>Developer Funding 16</i>	-	8,864.19	8,864.19
<i>Ptax Due from TMD #2</i>	96,405.30	-	96,405.30
<i>Ptax Due from TMD #3</i>	5,478.66	-	5,478.66
<i>Ptax Due from TMD #4</i>	20,276.36	-	20,276.36
<b>Anticipated Balance</b>	<b><u>156,943.80</u></b>	<b><u>73,009.96</u></b>	<b><u>229,953.76</u></b>

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**TransPort Metro District No. 1  
Property Taxes Reconciliation Schedule  
2022**

	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%	\$ 0.07	0.00%	0.00%
February	-	-	-	-	-	-	0.00%	0.00%	\$ 0.09	0.00%	0.00%
March	-	-	-	-	-	-	0.00%	0.00%	\$ 0.08	0.00%	0.00%
April	0.50	-	-	-	-	0.50	50.00%	50.00%	\$ 0.09	0.00%	0.00%
May	-	-	-	-	-	-	0.00%	50.00%	\$ 0.08	0.00%	0.00%
June	-	-	-	-	-	-	0.00%	50.00%	\$ 0.07	0.00%	0.00%
July	-	-	-	-	-	-	0.00%	50.00%	\$ 0.07	0.00%	0.00%
August	-	-	-	-	-	-	0.00%	50.00%	\$ 0.61	50.00%	50.00%
September	-	-	-	-	-	-	0.00%	50.00%	\$ 0.10	0.00%	50.00%
October	-	-	-	-	-	-	0.00%	50.00%	\$ 0.08	0.00%	50.00%
November	-	-	-	-	-	-	0.00%	50.00%	\$ 0.08	0.00%	50.00%
December	-	-	-	-	-	-	0.00%	50.00%	\$ 0.07	0.00%	50.00%
<b>Total</b>	<b>\$ 0.50</b>	<b>\$ -</b>	<b>\$ 0.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.57</b>	<b>50.00%</b>	<b>50.00%</b>	<b>\$ 1.49</b>	<b>50.00%</b>	<b>50.00%</b>

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%	\$ 0.07	0.00%
		\$ -	0.00%	\$ 0.07	0.00%

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