

**HASKINS STATION METROPOLITAN DISTRICT**  
**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**


**YEAR ENDED DECEMBER 31, 2020**


**HASKINS STATION METROPOLITAN DISTRICT  
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## Independent Auditor's Report

To the Board of Directors  
Haskins Station Metropolitan District

### Opinion

We have audited the accompanying financial statements of the governmental activities and the major funds of Haskins Station Metropolitan District as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of Haskins Station Metropolitan District, as of December 31, 2020 and the respective changes in financial position and the 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Haskins Station Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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



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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Haskins Station Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Haskins Station Metropolitan District's ability to continue as a going concern for a reasonable period of time.

### **Other-Matters**

#### *Required Supplementary Information*

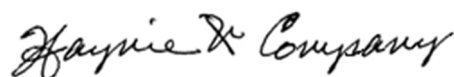
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required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

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Haskins Station Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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



Littleton, Colorado  
September 23, 2021

## **BASIC FINANCIAL STATEMENTS**

**HASKINS STATION METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 2,185
Cash and Investments - Restricted	7,644,721
Receivable from County Treasurer	1
Property Taxes Receivable	84,056
Capital Assets, Not Being Depreciated	2,193,473
Total Assets	9,924,436
<b>LIABILITIES</b>	
Accounts Payable	24,999
Accrued Interest Payable	42,833
Noncurrent Liabilities:	
Due in More Than One Year	13,511,306
Total Liabilities	13,579,138
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	84,056
Total Deferred Inflows of Resources	84,056
<b>NET POSITION</b>	
Unrestricted	(3,738,758)
Total Net Position	\$ (3,738,758)

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Governmental Activities:					
General Government	\$ 84,102	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	755,642	-	-	(755,642)	
Total Governmental Activities	\$ 839,744	\$ -	\$ -	(839,744)	
<b>GENERAL REVENUES</b>					
Property Taxes				100	
Specific Ownership Taxes				8	
Interest Income				52,843	
Total General Revenues				52,951	
<b>CHANGE IN NET POSITION</b>				(786,793)	
Net Position - Beginning of Year				(2,951,965)	
<b>NET POSITION - END OF YEAR</b>				<b>\$ (3,738,758)</b>	

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 2,185	\$ -	\$ -	\$ -	\$ 2,185
Cash and Investments - Restricted	-	-	1,819,605	5,825,116	7,644,721
Receivable from County Treasurer	-	-	1	-	1
Property Taxes Receivable	17,843	-	66,213	-	84,056
Total Assets	<u>\$ 20,028</u>	<u>\$ -</u>	<u>\$ 1,885,819</u>	<u>\$ 5,825,116</u>	<u>\$ 7,730,963</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 19,219	\$ -	\$ -	\$ 5,780	\$ 24,999
Total Liabilities	19,219	-	-	5,780	24,999
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Tax Revenue	17,843	-	66,213	-	84,056
Total Deferred Inflows of Resources	17,843	-	66,213	-	84,056
<b>FUND BALANCES</b>					
Restricted For:					
Debt Service	-		1,819,606	-	1,819,606
Capital Projects				5,819,336	5,819,336
Unassigned	(17,034)	-	-	-	(17,034)
Total Fund Balances	(17,034)	-	1,819,606	5,819,336	7,621,908
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 20,028</u>	<u>\$ -</u>	<u>\$ 1,885,819</u>	<u>\$ 5,825,116</u>	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets are reported as assets on the statement of net position but are recorded as expenditures in the funds.					
Capital Assets, Not Being Depreciated					2,193,473
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.					
Bonds Payable					(12,935,000)
Unamortized Bond Premium					(223,949)
Bond Interest Payable					(313,145)
Developer Advances Payable					(78,476)
Accrued Interest on Developer Advances					(3,569)
Net Position of Governmental Activities					<u>\$ (3,738,758)</u>

See accompanying Notes to Basic Financial Statements.



**HASKINS STATION METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 21	\$ -	\$ 79	\$ -	\$ 100
Specific Ownership Taxes	2	-	6	-	8
Interest Income	-	-	12,583	40,260	52,843
Total Revenues	<u>23</u>	<u>-</u>	<u>12,668</u>	<u>40,260</u>	<u>52,951</u>
<b>EXPENDITURES</b>					
General and Administrative:					
Accounting	20,393	-	-	5,356	25,749
Audit	5,200	-	-	-	5,200
County Treasurer's Fee	-	-	1	-	1
Dues	342	-	-	-	342
Insurance	2,680	-	-	-	2,680
Legal	34,096	-	-	2,474	36,570
Engineering - Costs Verification	-	-	-	12,610	12,610
Miscellaneous	950	-	-	-	950
Debt Service:					
Bond Interest	-	-	514,000	-	514,000
Capital:					
Public Improvements	-	-	-	1,788,241	1,788,241
Total Expenditures	<u>63,661</u>	<u>-</u>	<u>514,001</u>	<u>1,808,681</u>	<u>2,386,343</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>					
<b>EXPENDITURES</b>	(63,638)	-	(501,333)	(1,768,421)	(2,333,392)
<b>OTHER FINANCING SOURCES (USES)</b>					
Developer Advances	52,000	-	-	1,788,241	1,840,241
Repay Developer Advance - Interest	-	-	-	(392)	(392)
Repay Developer Advance - Principal	-	-	-	(1,788,241)	(1,788,241)
Transfers (to) from Other Funds	-	-	1,553	(1,553)	-
Total Other Financing Sources (Uses)	<u>52,000</u>	<u>-</u>	<u>1,553</u>	<u>(1,945)</u>	<u>51,608</u>
<b>NET CHANGE IN FUND BALANCES</b>					
	(11,638)	-	(499,780)	(1,770,366)	(2,281,784)
Fund Balances - Beginning of Year	<u>(5,396)</u>	<u>-</u>	<u>2,319,386</u>	<u>7,589,702</u>	<u>9,903,692</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (17,034)</u>	<u>\$ -</u>	<u>\$ 1,819,606</u>	<u>\$ 5,819,336</u>	<u>\$ 7,621,908</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

Net Changes in Fund Balances - Total Governmental Funds \$ (2,281,784)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of any cost of any depreciable asset over the estimated useful life of the asset.

Public Improvements 1,788,241

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances	(1,840,241)
Repay Developer Advance - Interest	392
Repay Developer Advance - Principal	1,788,241

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Bond Premium	10,275
Accrued Interest on Developer Advances - Change in Liability	(3,591)
Accrued Interest on Bonds - Change in Liability	(248,326)
	(241,642)

Change in Net Position of Governmental Activities \$ (786,793)

**HASKINS STATION METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance- Positive (Negative)
<b>REVENUES</b>			
Property taxes	\$ 21	\$ 21	\$ -
Specific ownership taxes	2	2	-
Total Revenues	<u>23</u>	<u>23</u>	<u>-</u>
<b>EXPENDITURES</b>			
General Administrative:			
Accounting	25,000	20,393	4,607
Audit	5,000	5,200	(200)
County Treasurer's Fee	-	-	-
Dues	500	342	158
Insurance	2,500	2,680	(180)
Legal	35,000	34,096	904
Miscellaneous	-	950	(950)
Contingency	7,000	-	7,000
Total Expenditures	<u>75,000</u>	<u>63,661</u>	<u>11,339</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(74,977)	(63,638)	11,339
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	75,077	52,000	(23,077)
Total Other Financing Sources (Uses)	<u>75,077</u>	<u>52,000</u>	<u>(23,077)</u>
<b>NET CHANGE IN FUND BALANCE</b>	100	(11,638)	(11,738)
Fund Balance - Beginning of Year	<u>-</u>	<u>(5,396)</u>	<u>(5,396)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 100</u>	<u>\$ (17,034)</u>	<u>\$ (17,134)</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance- Positive (Negative)
<b>REVENUES</b>			
Operations Fees	\$ 5,400	\$ -	\$ (5,400)
Transfer fees	36,000	-	(36,000)
Total Revenues	<u>41,400</u>	<u>-</u>	<u>(41,400)</u>
<b>EXPENDITURES</b>			
General Administrative:			
Contingency	20,000	-	20,000
Total Expenditures	<u>20,000</u>	<u>-</u>	<u>20,000</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	21,400	-	(21,400)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	21,400	-	(21,400)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 21,400</u>	<u>\$ -</u>	<u>\$ (21,400)</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Haskins Station Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the boundaries of the City of Arvada (City).

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, limited television relay and translator, and mosquito elimination and control.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Budgets**

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 appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**Pooled Cash and Investments**

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

**Property Taxes**

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

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

**Capital Assets**

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets being constructed which are anticipated to be conveyed to other governmental entities or to be owned by the District are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Amortization**

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.



**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Equity (Continued)**

**Fund Balance (Continued)**

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

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

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

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

The District’s General Fund had a deficit fund balance as of December 31, 2020. This deficit was eliminated with an advance received from the Developer in 2021.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 2,185
Cash and Investments - Restricted	<u>7,644,721</u>
Total Cash and Investments	<u><u>\$ 7,646,906</u></u>

Cash and Investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 5,039
Investments	<u>7,641,867</u>
Total	<u><u>\$ 7,646,906</u></u>

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Deposits with Financial Institutions**

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

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

As of December 31, 2020, the District had a bank balance and a carrying balance of \$5,039.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Investments (Continued)**

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	<u>\$ 7,641,867</u>

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. treasury securities, repurchase agreements collateralized by U.S. treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

	Balance - December 31, 2019	Additions	Deletions	Balance - December 31, 2020
Governmental Type Activities:				
Capital Assets Not Being				
Depreciated:				
Construction in Progress	\$ 405,232	\$ 1,788,241	\$ -	\$ 2,193,473
Total Capital Assets, Not				
Being Depreciated	<u>\$ 405,232</u>	<u>\$ 1,788,241</u>	<u>\$ -</u>	<u>\$ 2,193,473</u>

Upon completion and acceptance, certain fixed assets will be conveyed to other local governments.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in long-term obligations for the year ended December 31, 2020:

	Balance - December 31, 2019	Additions	Retirements/ Reductions	Balance - December 31, 2020	Due Within One Year
<b>Bonds:</b>					
General Obligation Bonds - Series 2019A	\$ 10,280,000	\$ -	\$ -	\$ 10,280,000	\$ -
General Obligation Bonds - Series 2019B	2,655,000	-	-	2,655,000	-
Bond Premium - Series 2019A	234,224	-	10,275	223,949	-
Bonds Payable	13,169,224	-	10,275	13,158,949	-
<b>Other Debts:</b>					
Bond Interest - 2019B	21,986	248,326	-	270,312	-
Developer Advances - Capital	-	1,788,241	1,788,241	-	-
Developer Advances - Operations	26,476	52,000	-	78,476	-
Accrued Interest on Developer Advances - Capital	-	392	392	-	-
Accrued Interest on Developer Advances - Operations	370	3,199	-	3,569	-
	<u>\$ 13,218,056</u>	<u>\$ 2,092,158</u>	<u>\$ 1,798,908</u>	<u>\$ 13,511,306</u>	<u>\$ -</u>

**\$10,280,000 Series 2019A Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds**

On November 7, 2019, the District issued \$10,280,000 Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds, Series 2019A (the Senior Bonds). The Senior Bonds were issued to (a) finance public improvements related to the development; (b) make a payment the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District; (c) fund the Senior Reserve Fund; (d) fund capitalized interest on the Senior Bonds; and (e) pay costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. The Senior Bonds bear interest at a rate of 5.000%, with interest payable on June 1 and December 1, and principal payable on December 1. The Senior Bonds are subject to redemption prior to maturity, at the option of the District as follows:

<b><u>Date of Redemption</u></b>	<b><u>Redemption Premium</u></b>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$10,280,000 Series 2019A Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds (Continued)**

The Senior Bonds are secured by and payable from Senior Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Senior Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; 3) the Cooperation Agreement Revenues which means the net incremental property tax revenues paid by Arvada Urban Renewal Authority (AURA) to the District pursuant to the Cooperation Agreement and 4) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee application as Senior Pledged Revenue. Senior Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Senior Bond Fund for the relevant Bond Year and pay the Senior Bonds as they come due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve of \$806,500, but (i) not in excess of 50 mills (as adjusted), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount of \$1,028,000, not less than 50 mills as adjusted, or such lesser mill levy which will fund the Senior Bond Fund for the relevant Bond Year and pay the Bonds as they come due. As of December 31, 2020, the maximum adjusted Debt Service Mill Levy was 55.664 mills.

**\$2,655,000 Series 2019B<sub>(3)</sub> Subordinate Limited Tax General Obligation and Special Revenue Bonds**

On November 7, 2019, the District issued \$2,655,000 Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B<sub>(3)</sub> (the Subordinate Bonds). The Subordinate Bonds were issued for the purpose of paying certain public improvements related to the development. The Subordinate Bonds bear interest at a rate of 8.75%, payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing on December 15, 2019 and shall mature on December 15, 2049:

<b><u>Date of Redemption</u></b>	<b><u>Redemption Premium</u></b>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$2,655,000 Series 2019B<sup>(3)</sup> Subordinate Limited Tax General Obligation and Special Revenue Bonds (Continued)**

The Bonds are secured by and payable from Subordinate Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Subordinate Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; 3) the portion of the Cooperation Agreement Revenues, if any, available after application to the payment of the Senior Bonds 4) the amounts, if any, in the Senior Surplus Fund released to the District pursuant to the Senior Indenture; and 5) any other legally available monies which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed on all taxable property of the District each year in the amount of 50 mills (as adjusted) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Bonds. As of December 31, 2020, the maximum adjusted Subordinate Required Mill Levy was 55.664 mills. At this time, the schedule of repayments on the Subordinate Bonds is unknown and will be made when cash flow is available. The balance of compounded and accrued interest on the Subordinate Bonds at December 31, 2020 totaled \$270,312.

The District's long-term obligations relating to the Series 2019A Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 514,000	\$ 514,000
2022	-	514,000	514,000
2023	20,000	514,000	534,000
2024	120,000	513,000	633,000
2025	130,000	507,000	637,000
2026-2030	865,000	2,423,500	3,288,500
2031-2035	1,280,000	2,168,250	3,448,250
2036-2040	1,835,000	1,795,000	3,630,000
2041-2045	2,540,000	1,269,750	3,809,750
2046-2049	3,490,000	506,500	3,996,500
Total	<u>\$ 10,280,000</u>	<u>\$ 10,725,000</u>	<u>\$ 21,005,000</u>

**Debt Authorization**

On November 6, 2018, the District's voters authorized total indebtedness of \$360,000,000 for the purpose of financing public improvements, \$36,000,000 for operations and maintenance, \$36,000,000 for intergovernmental agreements, and \$360,000,000 for debt refunding. Pursuant to the Service Plan, the total debt the District is permitted to issue shall not exceed \$36,000,000. The maximum debt mill levy is 50.000 mills, as adjusted for changes in the assessment ratio, which resulted in an increase to 55.664 mills.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Debt Authorization (Continued)**

At December 31, 2020, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

	Balance at December 31, 2019	Authorization Used Series 2019A	Authorization Used Series 2019B <sub>(3)</sub>	Remaining at December 31, 2020
Public Improvements	\$ 360,000,000	\$ (10,280,000)	\$ (2,655,000)	\$ 347,065,000
Operations and Maintenance	36,000,000	-	-	36,000,000
Intergovernmental Agreements	36,000,000	-	-	36,000,000
Refunding	360,000,000	-	-	360,000,000
Total	<u>\$ 792,000,000</u>	<u>\$ (10,280,000)</u>	<u>\$ (2,655,000)</u>	<u>\$ 779,065,000</u>

**NOTE 6 NET POSITION**

The District has net position consisting of one component - unrestricted.

The District has a deficit in unrestricted net position. The deficit at December 31, 2020 was primarily due to interest paid and related costs on long-term debts.

**NOTE 7 AGREEMENTS**

**Funding and Reimbursement Agreement**

On February 13, 2019, the District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) (the O&M Agreement). Pursuant to the O&M Agreement, the District and Developer acknowledge that the District does not currently possess sufficient funds to pay for its operations and maintenance costs, and the Developer has stated its willingness to loan funds to the District for this purpose, on the condition that the District agrees to repay such loans plus accrued interest.

Pursuant to the O&M Agreement, the Developer agrees to loan the District an amount not to exceed \$500,000 in a series of installments through December 31, 2022. With respect to such loan advances prior to the issuance of an O&M Reimbursement Obligation, the interest rate shall be 6.5% per annum, simple interest. The repayment of amounts due under this agreement is subject to annual appropriation by the District.

As of December 31, 2020, \$78,476 was outstanding with accrued interest of \$3,569.

**Public Improvements Acquisition and Reimbursement Agreement**

On September 4, 2019, the Public Improvements Acquisition and Reimbursement Agreement (the Public Improvements Agreement) was entered into between the District and the Developer. Under the terms of the Public Improvements Agreement, the Developer agrees to finance, construct, and install certain Public Improvements for the benefit of the District, and the District agrees to reimburse the Developer for such costs, with interest at 8% per annum.

**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 7 AGREEMENTS (CONTINUED)**

**Public Improvements Acquisition and Reimbursement Agreement (Continued)**

During 2020, \$1,788,241 of public improvements were accepted, and \$1,788,633 of repayments were made which included principal and accrued interest. As of December 31, 2020, no amounts were outstanding under this agreement.

**Intergovernmental Agreement with the City of Arvada**

On February 13, 2019, the District entered into an intergovernmental agreement with the City (the City IGA). The City IGA provides that the District will fund up to \$2,255,213 (the City Payment), toward regionally significant improvements located at 52nd Avenue and Ward Road (the Regional Improvements). The City payment is required to be paid from the net proceeds of the Bonds. On December 2, 2019, the City and the District entered into an amended and restated City IGA subsequent to the issuance of the Bonds which confirms the City Payment amount of \$2,255,213, describes more particularly the City's obligation with respect to construction of the Regional Improvements, and imposes certain obligations on the District with respect to the operation and maintenance standards of the District Park. The City Payment was made on January 13, 2020.

The City IGA also imposes a limit on total debt that the District may issue (which amount is not to exceed \$36,000,000), and a Maximum Debt Mill Levy of 50.000 mills (subject to adjustment as set forth therein), both of which are consistent with the limitations set forth in the Service Plan. The City IGA also requires the District to file an annual report with the City.

**Cooperation Agreement**

The District and the Arvada Urban Renewal Authority (AURA) entered into a Cooperation Agreement on June 6, 2019, as revised and restated on August 7, 2019 (the Cooperation Agreement). The Cooperation Agreement recognizes that the property in the District is within the Ralston Fields Urban Renewal Area. Pursuant to State law, property tax revenue generated by the District's mill levy on incremental assessed valuation is payable to AURA for a period of 25 years from the date of adoption of the urban renewal plan. AURA adopted the urban renewal plan on September 5, 2003; accordingly, the tax increment period expires in approximately 2028.

Pursuant to the Cooperation Agreement, AURA agrees to remit all revenues collected from the District's mill levy upon the tax increment portion of the District's assessed valuation back to the District, after deducting the \$3,000 AURA Administrative Fee (which fee commences on August 1, 2022).

**NOTE 8 RELATED PARTIES**

The Developer of the property which constitutes the District is SSM Ridge, LLC. All members of the board of directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.



**HASKINS STATION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 9 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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.

On November 6, 2018, the District's voters approved for an annual increase in taxes of \$5,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

## **SUPPLEMENTARY INFORMATION**

**HASKINS STATION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	<u>Actual</u>	Variance - Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 79	\$ 79	\$ -
Specific Ownership Taxes	6	6	-
Interest Income	<u>29,500</u>	<u>12,583</u>	<u>(16,917)</u>
Total Revenues	29,585	12,668	(16,917)
<b>EXPENDITURES</b>			
County Treasurer's Fee	1	1	-
Bond Interest	514,000	514,000	-
Contingency	<u>200</u>	<u>-</u>	<u>200</u>
Total Expenditures	<u>514,201</u>	<u>514,001</u>	<u>200</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(484,616)	(501,333)	(16,717)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Other Funds	-	1,553	1,553
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,553</u>	<u>1,553</u>
<b>NET CHANGE IN FUND BALANCE</b>	(484,616)	(499,780)	(15,164)
Fund Balance - Beginning of Year	<u>2,319,783</u>	<u>2,319,386</u>	<u>(397)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,835,167</u>	<u>\$ 1,819,606</u>	<u>\$ (15,561)</u>

**HASKINS STATION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance- Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 45,000	\$ 40,260	\$ (4,740)
Total Revenues	<u>45,000</u>	<u>40,260</u>	<u>(4,740)</u>
<b>EXPENDITURES</b>			
Accounting	15,000	5,356	9,644
Legal	15,000	2,474	12,526
Engineering - Costs Verification	15,000	12,610	2,390
Public Improvements	7,552,167	1,788,241	5,763,926
Payment to City - Regional Improvements	2,255,213	-	2,255,213
Total Expenditures	<u>9,852,380</u>	<u>1,808,681</u>	<u>8,043,699</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,807,380)	(1,768,421)	8,038,959
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	7,552,167	1,788,241	(5,763,926)
Repay Developer Advance - Interest	-	(392)	(392)
Repay Developer Advance - Principal	(7,552,167)	(1,788,241)	5,763,926
Transfers to Other Fund	-	(1,553)	(1,553)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,945)</u>	<u>(1,945)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(9,807,380)	(1,770,366)	8,037,014
Fund Balance - Beginning of Year	<u>9,807,380</u>	<u>7,589,702</u>	<u>(2,217,678)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 5,819,336</u>	<u>\$ 5,819,336</u>

## **OTHER INFORMATION**

**HASKINS STATION METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2020**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$10,280,000 Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds Series 2019A Dated November 7, 2019 Interest Rate 5.000%		
	<u>Interest Due June 1, Principal and Interest Due December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 514,000	\$ 514,000
2022	-	514,000	514,000
2023	20,000	514,000	534,000
2024	120,000	513,000	633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
Total	<u>\$ 10,280,000</u>	<u>\$ 10,725,000</u>	<u>\$ 21,005,000</u>

**HASKINS STATION METROPOLITAN DISTRICT  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ -	0.000	0.000	\$ -	\$ -	- %
2020	1,415	15.000	55.664	100	100	100.00%
Estimated for the Year Ending December 31,						
2021	\$ 1,189,513	15.000	55.664	\$ 84,056		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements, if applicable. Information received from the County Treasurer does not permit identification of specific year of assessment.