

**ANTELOPE HEIGHTS METROPOLITAN  
DISTRICT  
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
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Board of Directors  
Antelope Heights Metropolitan District  
Douglas County, Colorado

## Independent Auditor's Report

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Antelope Heights Metropolitan District (the "District"), as of and for the year ended December 31, 2021, 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 Antelope Heights Metropolitan District as of December 31, 2021, 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.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary 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 basic financial statements. The supplementary information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### Other Information

The other 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 other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Wipfli LLP*

Wipfli LLP  
Lakewood, Colorado

July 25, 2022

## **BASIC FINANCIAL STATEMENTS**

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 24,034
Cash and Investments - Restricted	24,705
Receivable from County Treasurer	5,153
Prepaid Expense	2,571
Property Taxes Receivable	<u>818,215</u>
Total Assets	<u>874,678</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Bond Refunding	<u>818,840</u>
Total Deferred Outflows of Resources	<u>818,840</u>
<b>LIABILITIES</b>	
Accounts Payable	11,755
Accrued Interest Payable on Bonds	24,881
Noncurrent Liabilities:	
Due Within One Year	350,000
Due in More Than One Year	<u>10,722,945</u>
Total Liabilities	<u>11,109,581</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	<u>818,215</u>
Total Deferred Inflows of Resources	<u>818,215</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	1,800
Debt Service	2,822
Unrestricted	<u>(10,238,900)</u>
Total Net Position	<u><u>\$ (10,234,278)</u></u>

See accompanying Notes to Basic Financial Statements.



**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 24,034	\$ -	\$ -	\$ 24,034
Cash and Investments - Restricted	1,800	22,905	-	24,705
Accounts Receivable - County Treasurer	355	4,798	-	5,153
Prepaid Expense	2,571	-	-	2,571
Property Taxes Receivable	56,429	761,786	-	818,215
Total Assets	\$ 85,189	\$ 789,489	\$ -	\$ 874,678
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 11,755	\$ -	\$ -	\$ 11,755
Total Liabilities	11,755	-	-	11,755
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	56,429	761,786	-	818,215
Total Deferred Inflows of Resources	56,429	761,786	-	818,215
<b>FUND BALANCES</b>				
Nonspendable	2,571	-	-	2,571
Restricted For:				
Emergency Reserve	1,800	-	-	1,800
Debt Service	-	27,703	-	27,703
Assigned	3,932	-	-	3,932
Unassigned	8,702	-	-	8,702
Total Fund Balances	17,005	27,703	-	44,708
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 85,189	\$ 789,489	\$ -	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded in the funds.				
Loans/Bonds Payable				(11,068,000)
Net Cost of Bond Refunding				818,840
Accrued Interest Payable - Loans/Bonds				(29,826)
Net Position of Governmental Activities				\$ (10,234,278)

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 52,200	\$ 704,699	\$ -	\$ 756,899
Specific Ownership Taxes	5,034	67,960	-	72,994
Net Investment Income	55	556	-	611
Total Revenues	<u>57,289</u>	<u>773,215</u>	<u>-</u>	<u>830,504</u>
<b>EXPENDITURES</b>				
General:				
Accounting	17,802	-	-	17,802
Auditing	4,000	-	-	4,000
County Treasurer's Fee	784	10,578	-	11,362
Dues and Licenses	308	-	-	308
Insurance and Bonds	3,469	-	-	3,469
District Management	6,677	-	-	6,677
Legal Services	31,551	-	-	31,551
Miscellaneous	293	14	-	307
Sidewalk Snow Removal	1,548	-	-	1,548
Debt Service:				
Bond Principal - Series 2017A	-	340,000	-	340,000
Bond Interest - Series 2017A	-	229,478	-	229,478
Bond Interest - Series 2017B	-	79,800	-	79,800
Bond Principal - Series 2021B	-	262,000	-	262,000
Bond Interest - Series 2021B	-	52,365	-	52,365
Paying Agent Fees	-	6,500	-	6,500
Capital Projects:				
Cost of Issuance	-	-	174,250	174,250
Bond Issue Costs	-	-	68,550	68,550
Total Expenditures	<u>66,432</u>	<u>980,735</u>	<u>242,800</u>	<u>1,289,967</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,143)	(207,520)	(242,800)	(459,463)
<b>OTHER FINANCING SOURCES (USES)</b>				
Repay Developer Advance	-	-	(2,034,200)	(2,034,200)
Transfers to (from) Other Funds	-	8,000	(8,000)	-
Bond Issuance	-	-	2,285,000	2,285,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,000</u>	<u>242,800</u>	<u>250,800</u>
<b>NET CHANGES IN FUND BALANCES</b>	(9,143)	(199,520)	-	(208,663)
Fund Balances - Beginning of Year	<u>26,148</u>	<u>227,223</u>	<u>-</u>	<u>253,371</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 17,005</u>	<u>\$ 27,703</u>	<u>\$ -</u>	<u>\$ 44,708</u>

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS 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, 2021**

Net Change in Fund Balances - Governmental Funds \$ (208,663)

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

The issuance of long-term debt (e.g., Developer advances, bonds payable) 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 assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Issuance	(2,285,000)
Loan/Bond Principal Payment	602,000
Developer Advance Principal Payment	2,034,200
Forgiveness and Cancellation of Developer Advance - Principal	2,008,036
Forgiveness and Cancellation of Developer Advance - Interest	4,972,295

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

Accrued Interest on Developer Advance	(153,106)
Accrued Loan/Bond Interest - Change in Liability	(4,053)
Change in Cost of Refunding	(89,221)

Change in Net Position of Governmental Activities \$ 6,876,488

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 52,200	52,200	\$ 52,200	\$ -
Specific Ownership Tax	4,176	4,176	5,034	858
Net Investment Income	86	86	55	(31)
Total Revenues	<u>56,462</u>	<u>56,462</u>	<u>57,289</u>	<u>827</u>
<b>EXPENDITURES</b>				
Accounting	17,850	17,850	17,802	48
Auditing	4,200	4,200	4,000	200
County Treasurer's Fee	783	783	784	(1)
Directors' Fees	400	100	-	100
Dues and Licenses	600	350	308	42
Insurance and Bonds	3,150	3,150	3,469	(319)
District Management	9,450	7,000	6,677	323
Legal Services	16,500	32,000	31,551	449
Miscellaneous	500	300	293	7
Payroll Taxes	50	50	-	50
Sidewalk Snow Removal	4,000	2,000	1,548	452
Contingency	517	217	-	217
Total Expenditures	<u>58,000</u>	<u>68,000</u>	<u>66,432</u>	<u>1,568</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,538)	(11,538)	(9,143)	2,395
Fund Balance - Beginning of Year	<u>18,729</u>	<u>26,148</u>	<u>26,148</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 17,191</u>	<u>\$ 14,610</u>	<u>\$ 17,005</u>	<u>\$ 2,395</u>

See accompanying Notes to Basic Financial Statements.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Antelope Heights Metropolitan District (the District), a quasi-municipal corporation, was organized by Court Order recorded on December 24, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved September 16, 2002 by the Town of Parker (Town) in Douglas County, Colorado. The District's service area is located entirely within the Town. The District was established to provide financing for the acquisition, construction, completion, and/or installation of parks and recreation facilities, street improvements, traffic and safety controls, water systems and sanitary sewer and storm drainage systems.

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

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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 instead as general revenues.

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

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

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

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

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Budgets**

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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.

The District has amended its annual budget for the year ended December 31, 2021.

**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 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.

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

**Cost of Bond Refunding**

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred costs is reflected as a deferred outflow of resources.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Deferred Inflow/Outflow of Resources**

In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of bond refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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.

*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.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**Equity (Continued)**

**Fund Balance (Continued)**

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

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

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

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 24,034
Cash and Investments - Restricted	24,705
Total Cash and Investments	\$ 48,739

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 3,238
Investments	45,501
Total Cash and Investments	\$ 48,739

**Deposits with Financial Institutions**

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

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

At December 31, 2021, the District’s cash deposits had a bank balance of \$24,181 and a carrying balance of \$3,238.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**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

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
	Weighted-Average	
Colorado Surplus Asset Fund Trust (CSAFE)	Under 60 Days	<u>\$ 45,501</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**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 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance December 31, 2020	Additions	Reductions	Balance December 31, 2021	Due Within One Year
Series 2017A Loan	\$ 7,285,000	\$ -	\$ 340,000	\$ 6,945,000	\$ 350,000
Series 2017B Loan	2,100,000	-	-	2,100,000	-
Series 2021B(3) Bond - Principal	-	2,285,000	262,000	2,023,000	-
Series 2021B(3) Bond - Interest	-	57,310	52,365	4,945	-
Total Bonds Payable	9,385,000	2,342,310	654,365	11,072,945	350,000
Developer Advance Payable	4,042,236	-	4,042,236	-	-
Accrued Interest on					
Developer Advances	4,819,189	153,106	4,972,295	-	-
Total Developer Advance	8,861,425	153,106	9,014,531	-	-
Total	<u>\$ 18,246,425</u>	<u>\$ 2,495,416</u>	<u>\$ 9,668,896</u>	<u>\$ 11,072,945</u>	<u>\$ 350,000</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

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

**2017A Loan and 2017B Loan**

The District entered into a General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017A (the 2017A Loan) and a Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B (the 2017B Loan and together with the 2017A Loan, the 2017 Loan) in the amounts of \$8,255,000 and \$2,100,000, respectively, with Guaranty Bank and Trust Company on September 29, 2017. The proceeds from the Loans were used to:

- (a) Pay and cancel the then outstanding Subordinate Limited Tax Bonds, Series 2015;
- (b) Defease the then outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2007;
- (c) Reimburse a portion of the costs of acquiring, constructing, and installing public facilities; and
- (d) Pay the costs of issuing the 2017 Loan.

The 2017A Loan bears interest at a fixed rate equal to 3.15% per annum. Commencing on the date of closing on the 2017 Loan, the 2017B Loan bears interest at a fixed rate of 5.85% per annum until the Tax-Exempt Reissuance Date, if any. After the Tax-Exempt Reissuance Date, if it occurs, the 2017B Loan balance will bear interest at a fixed rate equal to 3.80%.

On April 17, 2018, the Board of Directors approved a Resolution Providing for Deemed Reissuance by the Antelope Heights Metropolitan District of its Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B, in the Aggregate Principal Amount of \$2,100,000, For the Purpose of Reissuing Such Loan as a Tax Exempt Obligation; Providing for Certain Details in Connection Therewith; and Approving Documents Related Thereto. Effective as of April 17, 2018, the 2017B Loan will be thereafter identified, known as and referred to as the General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B.

Interest payments on the 2017 Loan are payable semi-annually on June 1 and December 1 each year, beginning on December 1, 2017. Principal payments on the 2017 Loan are payable on December 1 of each year, commencing on December 1, 2017 through and including the Maturity Date of December 1, 2037.

The 2017A Loan may be prepaid prior to the Maturity Date at the option of the District, on December 1, 2022 and on any 2017A Principal Payment Date thereafter, with no prepayment fee or penalty. The 2017B Loan may be prepaid prior to the Maturity Date at the option of the District, on any 2017B Principal Payment Date thereafter, with no prepayment fee or penalty.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2017A Loan and 2017B Loan (Continued)**

The 2017A Loan may also be prepaid prior to the Maturity Date at the option of the District, on or prior to December 1, 2021 on any 2017A Principal Payment Date, at a prepayment price equal to the sum of the 2017A Loan Balance plus accrued interest thereon to the date of prepayment, together with a prepayment fee computed as a percentage of the 2017A Loan Balance on the date of such prepayment, such percentage being computed as  $(N-1)/2$ , where N is equal to the number of years remaining between the date of prepayment and the Maturity Date.

The 2017 Loan is secured by and payable solely from and to the extent of Pledged Revenue, defined as moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Tax Revenues (attributable to the Required Mill Levy);
- (c) all other legally available moneys which the District, in its sole discretion, has deposited with the Custodian with instructions to apply such amounts as Pledged Revenue.

Prior to the Conversion Date, the Required Mill Levy means a mill levy imposed in an amount sufficient to pay principal and interest on the 2017 Loan for the relevant year, but not in excess of 35 mills less the number of mills necessary to pay unlimited mill levy general obligation debt of the District and less the amount necessary to pay operations and maintenance expenses of the District. Such mill levy will be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 1996 as the base year for calculation of any such adjustments. Such increases or decreases to be determined by the Board of Directors 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, as adjusted, are neither diminished nor enhanced as a result of such changes. The mill levy of 35 mills, as adjusted pursuant to the foregoing, is currently 43.500 mills.

The Conversion Date means the first date on which:

- (a) the Debt to Assessed Ratio is 50% or less;
- (b) no amounts of principal or interest on the 2017 Loans are due but unpaid; and
- (c) the District's assessed valuation is not less than \$8,000,000.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2017A Loan and 2017B Loan (Continued)**

The District's general obligation loan principal and interest on the Series 2017A and 2017B Loans will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 350,000	\$ 298,568	\$ 648,568
2023	360,000	287,543	647,543
2024	370,000	276,203	646,203
2025	500,000	264,548	764,548
2026	515,000	248,018	763,018
2027-2031	2,850,000	972,759	3,822,759
2032-2036	3,360,000	466,129	3,826,129
2037	740,000	24,675	764,675
Total	<u>\$ 9,045,000</u>	<u>\$ 2,838,443</u>	<u>\$ 11,883,443</u>

**2021 Subordinate Bonds**

The District issued Subordinate Limited Tax General Obligation Bonds, Series 2021 B(3) in the amount of \$2,285,000 on July 15, 2021. The bonds were issued for the purpose of: (a) financing or reimbursing the cost of public improvements related to the Development and (b) paying costs incurred in connection with the issuance of the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 5.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2037. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. All of the Subordinate Bonds and interest thereon are to be deemed to be paid and discharged on December 16, 2047 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) The Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2021 Subordinate Bonds (Continued)**

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property of the District each year in the amount of 35.000 mills (subject to adjustment as described below) less the number of mills equal to the Senior Bond Mill Levy, or such lesser mill levy which will, after deduction of the Senior Bond Mill Levy, fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of; premium, if any, and interest on the Subordinate Bonds in full.

In the event the method of calculating assessed valuation is changed after January 1, 1996, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such 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, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

**Authorized Debt**

On November 5, 2002, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$24,500,000, at an interest rate not to exceed 12% per annum. As of December 31, 2021, the District had authorized but unissued indebtedness from this election in the following amounts allocated for the following purposes:

	Amount Authorized on November 5, 2002	Authorization Used			Authorized But Unissued
		Previously Used	Series 2017 Loans	Series 2021b Bonds	
Streets	\$ 2,895,000	\$ 2,224,530	\$ -	\$ -	\$ 670,470
Water	1,680,000	1,370,250	-	-	309,750
Sanitation	4,365,000	2,877,507	310,650	-	1,176,843
Parks and Recreation	3,060,000	2,931,340	-	-	128,660
Operations and Maintenance	500,000	63,630	-	-	436,370
Refunding Financial Obligations	12,000,000	3,735,000	-	2,285,000	5,980,000
Total	<u>\$ 24,500,000</u>	<u>\$ 13,202,257</u>	<u>\$ 310,650</u>	<u>\$ 2,285,000</u>	<u>\$ 8,702,093</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$12,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**NOTE 5 NET POSITION**

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	Governmental
Emergency Reserve	<u>Activities</u>
Debt Service	\$ 1,800
Total Restricted Net Position	<u>2,822</u>
	<u>\$ 4,622</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for the public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**NOTE 6 RELATED PARTIES**

The majority of members of the Board of Directors are employees, owners, or are otherwise associated with JF Companies, LLC (formerly Gateway American Properties, LLC) (JF Companies) and/or MDR, LLC (MDR) and may have conflicts of interest in dealing with the District. JF Companies is the current developer of property within the District. JF Companies and MDR were the holders of the Capital Reimbursement Agreement and/or the Acquisition Agreement. Both of these agreements were terminated in 2021, as discussed in more detail herein.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 RELATED PARTIES (CONTINUED)**

**Capital Reimbursement Agreement**

On December 17, 2015, the District entered into a Capital Reimbursement Agreement with JF Companies and MDR. The District issued the 2015 Subordinate Bonds to JF Companies to reimburse advances for capital costs owed to JF Companies. JF Companies also waived its right to reimbursement for any advances made for operations and interest thereon. Upon issuance of the 2015 Subordinate Bonds, the District's obligation to reimburse JF Companies for operating advances was forgiven.

The purpose of the Capital Reimbursement Agreement is to re-establish MDR's right to reimbursement for all remaining unpaid advances for capital costs and to acknowledge payment in full of amounts owed by the District to JF Companies.

MDR is entitled to reimbursement of \$3,886,992 in principal amount of capital advances and \$155,244 in principal amount of operating advances. As of July 15, 2021, the outstanding principal amounts of capital advances and operating advances was \$1,852,792 and \$155,244, respectively. Interest on all advances accrues at 7% per annum. As of July 15, 2021, accrued interest on the capital and operating advances was \$4,797,197 and \$175,098, respectively.

The District's obligation to reimburse the advances is subordinate to any bonded indebtedness of the District. No payment is required of the District for advances unless and until the District issues bonds in an amount sufficient to reimburse all or a portion of the advances. The term of the Capital Reimbursement Agreement expires on December 31, 2040, unless terminated earlier by the mutual agreement of the Parties. In the event the District has not reimbursed MDR or JF Companies pursuant to this Agreement on or before December 31, 2040, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

**Termination of Capital Reimbursement Agreement**

Concurrent with the issuance of the 2021B(3) Bonds, the District entered into a Termination of Capital Reimbursement Agreement with JF Companies and MDR on July 6, 2021 and effective July 15, 2021, pursuant to which JF Companies and MDR agree that all advances required to be paid under the Capital Reimbursement Agreement have been paid or are deemed paid and JF Companies and MDR agree to waive all present or future claims to reimbursement established under the Capital Reimbursement Agreement. Amounts waived included \$2,034,200 in advances and \$4,972,295 in interest.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 RELATED PARTIES (CONTINUED)**

**Facilities Acquisition Agreement**

On December 10, 2007, the District entered into a Facilities Acquisition Agreement (Acquisition Agreement) with JF Companies whereby, subject to availability of funding, the District agreed to acquire from JF Companies up to \$800,000 in improvements to serve the commercial property within the District. The District's obligation to acquire the improvements from JF Companies under this agreement is: 1) subject to the District's issuance of bonds in an amount sufficient to acquire all or a portion of the improvements, 2) subordinate to the repayment of any bonds issued by the District, and 3) subordinate to the District's obligation to reimburse JF Companies pursuant to the Reimbursement Agreement. The District's obligation to acquire the improvements under the Acquisition Agreement is, however, superior to the District's obligation to reimburse MDR under the Reimbursement Agreement.

Interest accrues under the Acquisition Agreement at the rate of prime plus 1% per annum based upon the prime interest rate for Wells Fargo Bank and is in no event greater than 12%, from the date costs of the improvements are incurred by the Developer until paid. As of July 15, 2021, the Developer had not submitted a request for reimbursement for the District's acquisition of any improvements under the Acquisition Agreement.

**Termination of Facilities Acquisition Agreement**

Concurrent with the issuance of the 2021B(3) Bonds, the District entered into a Termination of Facilities Acquisition Agreement with JF Companies on July 6, 2021 and effective July 15, 2021, pursuant to which JF Companies agrees that all advances required to be paid under the Facilities Acquisition Agreement have been paid or are deemed paid and JF Companies agrees to waive all present or future claims to reimbursement established under the Facilities Acquisition Agreement.

**Construction Management Agreement**

The District and JF Companies entered into an Agreement for Construction Management Services, dated January 15, 2003, whereby JF Companies is to provide construction management services during the construction of certain improvements. The management fee is 4% of the amount of the construction work excluding engineering. During the year, no payments were made for management fees.

**NOTE 7 INTERFUND AND OPERATING TRANSFERS**

The transfer from the Capital Projects Fund to the Debt Service Fund was related to cost of issuance funds remaining from the issuance of the 2021B(3) Bonds.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, crime, 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 9 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in reserve taxes of \$500,000 annually and other revenue without regard to any limitations under TABOR.

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.

**SUPPLEMENTARY INFORMATION**

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
DEBT SERVICE FUND –  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 704,698	\$ 704,698	\$ 704,699	\$ 1
Specific Ownership Tax	56,376	42,070	67,960	25,890
Net Investment Income	1,396	1,396	556	(840)
Bond Issuance - Series 2021B	-	2,195,000	-	(2,195,000)
Total Revenues	<u>762,470</u>	<u>2,943,164</u>	<u>773,215</u>	<u>(2,169,949)</u>
<b>EXPENDITURES</b>				
County Treasurer's Fee	10,570	10,518	10,578	(60)
Miscellaneous	15	15	14	1
Paying Agent Fees	1,500	6,000	6,500	(500)
Bond Interest - Series 2017B	79,800	79,800	79,800	-
Bond Principal - Series 2017A	340,000	340,000	340,000	-
Bond Interest - Series 2017A	229,478	229,478	229,478	-
Bond Principal - Series 2021B	-	243,000	262,000	(19,000)
Bond Interest - Series 2021B	-	55,241	52,365	2,876
Repay Developer Advance	-	1,926,500	-	1,926,500
Bond Issue Cost	-	268,500	-	268,500
Contingency	3,637	5,948	-	5,948
Total Expenditures	<u>665,000</u>	<u>3,165,000</u>	<u>980,735</u>	<u>2,184,265</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>97,470</u>	<u>(221,836)</u>	<u>(207,520)</u>	<u>(14,316)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	-	-	8,000	8,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	97,470	(221,836)	(199,520)	22,316
Fund Balance - Beginning of Year	<u>222,474</u>	<u>222,474</u>	<u>227,223</u>	<u>4,749</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 319,944</u>	<u>\$ 638</u>	<u>\$ 27,703</u>	<u>\$ 27,065</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND –  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Bond Issuance	\$ -	2,285,000	\$ 2,285,000	\$ -
Other Revenue	-	665,000	-	(665,000)
Total Revenues	-	2,950,000	2,285,000	(665,000)
<b>EXPENDITURES</b>				
Cost of Issuance	-	174,250	174,250	-
Bond Issue Costs	-	68,550	68,550	-
Contingency	-	665,000	-	665,000
Total Expenditures	-	907,800	242,800	665,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	2,042,200	2,042,200	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Repay Developer Advance	-	(2,034,200)	(2,034,200)	-
Transfers to Other Fund	-	(8,000)	(8,000)	-
Total Other Financing Sources (Uses)	-	(2,042,200)	(2,042,200)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **OTHER INFORMATION**

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

Bonds and Interest Maturing in the Year Ending December 31,	\$8,255,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan Dated September 29, 2018 Series 2017A Interest Rate of 3.15% Payable June 1 and December 1 Principal Due December 1			\$2,100,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan Dated September 29, 2018 Series 2017B Interest Rate of 5.85%, Convertible to 3.80% Payable June 1 and December 1 Principal Due December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 350,000	\$ 218,768	\$ 568,768	\$ -	\$ 79,800	\$ 79,800	\$ 350,000	\$ 298,568	\$ 648,568
2023	360,000	207,743	567,743	-	79,800	79,800	360,000	287,543	647,543
2024	370,000	196,403	566,403	-	79,800	79,800	370,000	276,203	646,203
2025	380,000	184,748	564,748	120,000	79,800	199,800	500,000	264,548	764,548
2026	390,000	172,778	562,778	125,000	75,240	200,240	515,000	248,018	763,018
2027	400,000	160,493	560,493	130,000	70,490	200,490	530,000	230,983	760,983
2028	415,000	147,893	562,893	135,000	65,550	200,550	550,000	213,443	763,443
2029	425,000	134,820	559,820	145,000	60,420	205,420	570,000	195,240	765,240
2030	435,000	121,433	556,433	155,000	54,910	209,910	590,000	176,343	766,343
2031	450,000	107,730	557,730	160,000	49,020	209,020	610,000	156,750	766,750
2032	460,000	93,555	553,555	170,000	42,940	212,940	630,000	136,495	766,495
2033	475,000	79,065	554,065	175,000	36,480	211,480	650,000	115,545	765,545
2034	490,000	64,103	554,103	180,000	29,830	209,830	670,000	93,933	763,933
2035	500,000	48,668	548,668	195,000	22,990	217,990	695,000	71,658	766,658
2036	515,000	32,918	547,918	200,000	15,580	215,580	715,000	48,498	763,498
2037	530,000	16,695	546,695	210,000	7,980	217,980	740,000	24,675	764,675
Total	<u>\$ 6,945,000</u>	<u>\$ 1,987,813</u>	<u>\$ 8,932,813</u>	<u>\$ 2,100,000</u>	<u>\$ 850,630</u>	<u>\$ 2,950,630</u>	<u>\$ 9,045,000</u>	<u>\$ 2,838,443</u>	<u>\$ 11,883,443</u>

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Mill Levy	Total Property Taxes		Percentage Collected to Levied
		General	Debt Service		Levied	Collected	
2017	\$ 14,987,960	3.000	42.553	45.553	\$ 682,747	\$ 682,747	100.00 %
2018	15,575,610	3.000	41.500	44.500	693,115	693,115	100.00
2019	15,578,100	3.000	41.500	44.500	693,225	693,226	100.00
2020	17,035,870	3.000	41.500	44.500	758,097	758,097	100.00
2021	17,399,960	3.000	40.500	43.500	756,898	756,899	100.00
Estimated for the Year Ending December 31, 2022	\$ 18,809,530	3.000	40.500	43.500	\$ 818,215		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.