

**BELFORD NORTH METROPOLITAN
DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2020

**BELFORD NORTH METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2020**

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Independent Auditor's Report

Board of Directors
Belford North Metropolitan District
Douglas County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Belford North Metropolitan District (the "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.

Management's Responsibility 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; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Belford North Metropolitan District as of December 31, 2020, 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.

Other Matters

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 opinion on the basic financial statements is not affected by this missing information.

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

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.

Sincerely,



Wipfli LLP
Lakewood, Colorado

September 29, 2021

BASIC FINANCIAL STATEMENTS

**BELFORD NORTH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 545
Cash and Investments - Restricted	6,154,164
Deposits with Other Entities	22,907,781
Receivable - County Treasurer	32
Property Taxes Receivable	6,750
Prepaid Insurance	2,972
Capital Assets, Not Being Depreciated	8,599,740
Total Assets	37,671,984
LIABILITIES	
Accounts Payable	326,517
Accrued Interest Payable	100,485
Noncurrent Liabilities:	
Due in More Than One Year	39,478,483
Total Liabilities	39,905,485
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenues	6,750
Total Deferred Inflows of Resources	6,750
NET POSITION	
Restricted for:	
Emergency Reserves	140
Debt Service	1,638,068
Unrestricted	(3,878,459)
Total Net Position	\$ (2,240,251)

See accompanying Notes to Basic Financial Statements.

**BELFORD NORTH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Fund
ASSETS				
Cash and Investments	\$ 545	\$ -	\$ -	\$ 545
Cash and Investments - Restricted	140	3,876,601	2,277,423	6,154,164
Deposits with Other Entities	-	-	22,907,781	22,907,781
Prepaid Insurance	2,972	-	-	2,972
Receivable - County Treasurer	32	-	-	32
Property Taxes Receivable	1,315	5,435	-	6,750
	<u>\$ 5,004</u>	<u>\$ 3,882,036</u>	<u>\$ 25,185,204</u>	<u>\$ 29,072,244</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 30,867	\$ -	\$ 295,650	\$ 326,517
Total Liabilities	<u>30,867</u>	<u>-</u>	<u>295,650</u>	<u>326,517</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	1,315	5,435	-	6,750
Total Deferred Inflows of Resources	<u>1,315</u>	<u>5,435</u>	<u>-</u>	<u>6,750</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expense	2,972	-	-	2,972
Restricted for:				
Emergency Reserves	140	-	-	140
Debt Service	-	3,876,601	-	3,876,601
Capital Projects	-	-	24,889,554	24,889,554
Unassigned	(30,290)	-	-	(30,290)
Total Fund Balances	<u>(27,178)</u>	<u>3,876,601</u>	<u>24,889,554</u>	<u>28,738,977</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,004</u>	<u>\$ 3,882,036</u>	<u>\$ 25,185,204</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Not Being Depreciated	8,599,740
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advance Payable	(81,700)
Bonds Payable	(39,388,396)
Accrued Interest on Bonds Payable	(100,485)
Accrued Interest on Developer Advance	(8,387)
	<u>(8,387)</u>

Net Position of Governmental Activities	<u>\$ (2,240,251)</u>
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See accompanying Notes to Basic Financial Statements.

**BELFORD NORTH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Debt Service	Capital Projects	Total Governmental Fund
REVENUES				
Property Taxes	\$ 4,154	\$ -	\$ -	\$ 4,154
Specific Ownership Taxes	358	-	-	358
Net Investment Income	-	716	1,706	2,422
Total Revenues	<u>4,512</u>	<u>716</u>	<u>1,706</u>	<u>6,934</u>
EXPENDITURES				
General:				
Accounting	16,506	-	-	16,506
County Treasurer's Fees	62	-	-	62
Dues and Licenses	304	-	-	304
District Management	11,550	-	-	11,550
Engineering	1,822	-	392,510	394,332
Insurance	2,910	-	-	2,910
Legal services	29,491	-	4,636	34,127
Capital Projects:				
Bond Issue Costs	-	-	1,394,381	1,394,381
Capital Outlay	-	-	8,599,740	8,599,740
Total Expenditures	<u>62,645</u>	<u>-</u>	<u>10,391,267</u>	<u>10,453,912</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(58,133)	716	(10,389,561)	(10,446,978)
OTHER FINANCING SOURCES (USES)				
Developer Advance	28,700	-	-	28,700
Bond Proceeds - Series 2020A/B	-	-	39,155,000	39,155,000
Transfers to/from Other Funds	-	3,875,885	(3,875,885)	-
Total Other Financing Sources (Uses)	<u>28,700</u>	<u>3,875,885</u>	<u>35,279,115</u>	<u>39,183,700</u>
NET CHANGE IN FUND BALANCES	(29,433)	3,876,601	24,889,554	28,736,722
Fund Balances - Beginning of Year	<u>2,255</u>	<u>-</u>	<u>-</u>	<u>2,255</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ (27,178)</u>	<u>\$ 3,876,601</u>	<u>\$ 24,889,554</u>	<u>\$ 28,738,977</u>

See accompanying Notes to Basic Financial Statements.

**BELFORD NORTH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ 28,736,722

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/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay - Current Year 8,599,740

The issuance of long-term debt (e.g., Bonds, Loans, 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 record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Bond Proceeds (39,155,000)
Developer Advances - Current Year (28,700)

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 - Change in Liability (5,054)
Accrued Interest on Debt - Change in Liability (333,881)

Change in Net Position of Governmental Activities \$ (2,186,173)

**BELFORD NORTH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 4,154	\$ 4,154	\$ 4,154	\$ -
Specific Ownership Taxes	374	374	358	(16)
Total Revenues	<u>4,528</u>	<u>4,528</u>	<u>4,512</u>	<u>(16)</u>
EXPENDITURES				
Accounting	10,000	17,000	16,506	494
County Treasurer's Fees	62	62	62	-
Contingency	15,688	688	-	688
Dues and Licenses	250	250	304	(54)
Engineering	-	-	1,822	(1,822)
Insurance	3,000	3,000	2,910	90
District Management	10,000	15,000	11,550	3,450
Legal services	10,000	34,000	29,491	4,509
Miscellaneous	5,000	5,000	-	5,000
Total Expenditures	<u>54,000</u>	<u>75,000</u>	<u>62,645</u>	<u>12,355</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(49,472)	(70,472)	(58,133)	12,339
OTHER FINANCING SOURCES (USES)				
Developer Advance	50,000	50,000	28,700	(21,300)
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>28,700</u>	<u>(21,300)</u>
NET CHANGE IN FUND BALANCE	528	(20,472)	(29,433)	(8,961)
Fund Balance (Deficit) - Beginning of Year	<u>2,684</u>	<u>2,684</u>	<u>2,255</u>	<u>(429)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 3,212</u>	<u>\$ (17,788)</u>	<u>\$ (27,178)</u>	<u>\$ (9,390)</u>

See accompanying Notes to Basic Financial Statements.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

Belford North Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for Douglas County on June 13, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town Council of the Town of Parker, Colorado. The District's service area is located in the Town of Parker, Douglas County, Colorado. The District was established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services, and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities. Under the amended service plan, the District was organized in conjunction Belford South Metropolitan District. The District serves as the operating district for Belford South Metropolitan District.

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.

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

**BELFORD NORTH 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, 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 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.

The District amended its annual budget for the year ended December 31, 2020.

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 property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Deficit

The General Fund reported a deficit in the fund financial statements as of December 31, 2020. The deficit will be eliminated with the receipt of funds advanced by 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	\$ 545
Cash and Investments - Restricted	6,154,164
Total Cash and Investments	\$ 6,154,709

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

Deposits with Financial Institutions	\$ 20,094
Investments	6,134,615
Total Cash and Investments	\$ 6,154,709

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, 2020, the District's cash deposits had a bank balance of \$20,589 and carrying balance of \$20,094.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted an investment policy by which it 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, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	<u>\$ 6,134,615</u>

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24- 75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. 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	Reductions	Balance - December 31, 2020
Governmental Type Activities:				
Capital Assets, not Being				
Depreciated:				
Construction in Progress	\$ -	\$ 8,599,740	\$ -	\$ 8,599,740
Total Capital Assets, Not Being Depreciated	<u>\$ -</u>	<u>\$ 8,599,740</u>	<u>\$ -</u>	<u>\$ 8,599,740</u>

A significant portion of the capital assets constructed or/and acquired by the District will be conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities will be removed from the District's financial records.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Limited Tax General					
Obligation Bonds:					
Series 2020A	\$ -	\$ 22,680,000	\$ -	\$ 22,680,000	\$ -
Series 2020B	-	16,475,000	-	16,475,000	-
Accrued Unpaid Interest	-	233,396	-	233,396	-
Total Bonds Payable	-	39,388,396	-	39,388,396	-
Other Debts:					
Developer Advances:					
Operational	53,000	28,700	-	81,700	-
Accrued interest on					
Developer Advances:					
Operational	3,333	5,054	-	8,387	-
Total	<u>\$ 56,333</u>	<u>\$ 39,422,150</u>	<u>\$ -</u>	<u>\$ 39,478,483</u>	<u>\$ -</u>

The details of the District's general obligation bonds outstanding during 2020 are as follows:

General Obligation Limited Tax Bonds, Series 2020A (the Senior Bonds) and **Subordinate General Obligation Limited Tax Bonds, Series 2020B** (the Subordinate Bonds, and together with the Senior Bonds, the Bonds).

Bond Proceeds

The District issued the Bonds on November 2, 2020, in the par amounts of \$22,680,000 and \$16,475,000 for the Senior Bonds and the Subordinate Bonds, respectively.

Proceeds from the sale of the Senior Bonds were used for: (a) paying a portion of the Project Costs; (b) funding reserves and capitalized interest; and (c) paying costs of issuance of the Senior Bonds. Proceeds from the sale of the Subordinate Bonds were used for: (a) paying a portion of the Project Costs; (b) funding any funds created in the Subordinate Indenture; and (c) paying costs of issuance of the Subordinate Bonds.

Senior Bonds Details

The Senior Bonds bear interest at 5.50% per annum, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2027. The Senior Bonds mature on December 1, 2050.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Details (Continued)

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and is to continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bond.

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, 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:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025 to November 30, 2026	3.00%
December 1, 2026 to November 30, 2027	2.00%
December 1, 2027 to November 30, 2028	1.00%
December 1, 2028 and thereafter	0.00%

Senior Pledged Revenue

The Senior Bonds are payable solely from and to the extent of Senior Pledged Revenue which means the money derived by the District from the following sources: (a) the Senior Required Mill Levy; (b) the Pledge District Revenues; (c) the Capital Fees; (d) the Infrastructure Capital Mill Levy; (e) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy and the Infrastructure Capital Mill Levy; and (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Senior Required Mill Levy

The District has covenanted to impose an ad valorem mill levy on all taxable property of the District each year in an amount sufficient to pay the Senior Bonds when due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, but (i) not in excess of 57.000 mills, subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2019, less the number of mills necessary to pay any unlimited mill levy debt, and (ii) for so long as the Senior Surplus Fund is required to be maintained and the amount on deposit therein is less than the Maximum Surplus Amount, not less than 57.000 mills (subject to adjustment) less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will pay the Senior Bonds when due, will replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, and will fund the Senior Surplus Fund up to the Maximum Surplus Amount. The Senior Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledge District Revenues

Pledge District Revenues are the moneys derived from the Belford South Capital Revenue, as imposed pursuant to a Capital Pledge Agreement between the District, Belford South Metropolitan District (Belford South), and the Trustee. Pledge District Revenues means the money derived by Belford South from the following sources: (a) the Mandatory Capital Levy; (b) the Capital Fees; (c) the Belford South Infrastructure Capital Mill Levy; (d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Mill Levy and the Infrastructure Capital Mill Levy; and (e) any Payment in Lieu of Taxes (PILOT) from revenues received from any PILOT recorded against Belford South property.

Mandatory Capital Levy

Belford South has covenanted to impose an ad valorem mill levy upon all taxable property of Belford South each year in an amount of 57.000 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2019) less the number of mills necessary to pay any unlimited mill levy debt (the Mandatory Capital Levy). The Mandatory Capital Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Infrastructure Capital Mill Levy

The Infrastructure Capital Mill Levy is an ad valorem mill levy imposed by the District upon all taxable property of the District (and by Belford South upon all taxable property of Belford South) each year, beginning in the first year the District certifies the Senior Required Mill Levy (and the first year that Belford South certifies the Mandatory Capital Mill Levy) in an amount of 5 mills (subject to adjustment). Revenues generated by the Infrastructure Capital Mill Levy are to be used for the planning, design, financing, acquisition, or construction of certain regional infrastructure by, or on behalf of, the District or the Town. The Infrastructure Capital Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Capital Fees

Capital Fees means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District and Belford South whether now in effect or imposed in the future, including particularly and without limitation, the Development Fees. Development Fees consist of a one-time fee imposed within the District, within Belford South, and within the Chambers Highpoint Property in the amount of \$25,000 for each single-family detached or attached residential unit, \$20,000 for each multi-family residential unit, and \$25,000 per single-family equivalent (SFE) of water and/or wastewater demand for uses other than single-family or multi-family residential structure within the District. Development Fees are due and payable prior to the issuance of a certificate of occupancy.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security for Senior Bonds

The Senior Bonds are additionally secured by capitalized interest that was funded from the proceeds of the Senior Bonds in the amount of \$1,971,585, by amounts on deposit in the Senior Reserve Fund which was funded from proceeds of the Senior Bonds in the amount of the Senior Required Reserve of \$1,904,300, and by amounts, if any, in the Senior Surplus Fund which was not funded from proceeds of the Senior Bonds.

Subject to the receipt of sufficient Senior Pledged Revenue, the Senior Reserve Fund is to be maintained in the amount of the Senior Required Reserve for as long as any Senior Bond is outstanding. The balance in the Senior Reserve Fund at December 31, 2020, is \$1,904,652.

Subject to the receipt of sufficient Senior Pledged Revenue, the Senior Surplus Fund is to be maintained for so long as any Senior Bonds are outstanding. The Senior Surplus Fund will be funded solely from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year up to the Maximum Surplus Amount of \$2,268,000. The balance in the Senior Surplus Fund as of December 31, 2020, is \$-0-.

Subordinate Bonds Details

The Subordinate Bonds were issued at the rate of 8.50% per annum and are structured as "cash flow" bonds, meaning that no scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date. Instead, principal is payable on each December 15, beginning December 15, 2021, from available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. The Subordinate Bonds mature December 15, 2050.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2021, to the extent of available Subordinate Pledged Revenue and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15, until sufficient Subordinate Pledged Revenue is available for payment.

In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid on December 16, 2080, the Subordinate Bonds will be deemed discharged.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, 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:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025 to November 30, 2026	3.00%
December 1, 2026 to November 30, 2027	2.00%
December 1, 2027 to November 30, 2028	1.00%
December 1, 2028 and thereafter	0.00%

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which includes: (a) the Subordinate Required Mill Levy; (b) Subordinate Pledge District Revenues; (c) the Subordinate Capital Fee Revenue; (d) the amounts, if any, from the Infrastructure Capital Mill Levy remaining after payment on the Senior Bonds; (e) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy and the Infrastructure Capital Mill Levy, if any, remaining after payment of the Senior Bonds; and (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Required Mill Levy

The District has covenanted to impose an ad valorem mill levy, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, upon all taxable property of the District in an amount of 57.000 mills (subject to adjustment) less the amount of the Senior Bond Mill Levy and the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which, after deduction of the number of mills necessary to pay any unlimited mill levy debt, will be sufficient to pay all of the principal of, premium if any, and interest on the Subordinate Bonds in full. Senior Bond Mill Levy means the ad valorem mill levy required to be applied in connection with any Senior Bonds.

Subordinate Pledge District Revenues

Subordinate Pledge District Revenues means any revenue from Pledge District Revenues remaining after deduction of any amount applied to the payment of any Senior Bonds.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Capital Fee Revenue

Subordinate Capital Fee Revenue means any revenue from Pledge District Revenues remaining after deduction of any amount applied to the payment of any Senior Bonds.

Minimum annual principal and interest payments required to retire the Senior Bonds are as follows:

<u>Year Ending December 31,</u>	Bonded Debt		Total
	Principal	Interest	
2021	\$ -	\$ 1,347,885	\$ 1,347,885
2022	-	1,247,400	1,247,400
2023	-	1,247,400	1,247,400
2024	-	1,247,400	1,247,400
2025	-	1,247,400	1,247,400
2026-2030	1,355,000	6,134,700	7,489,700
2031-2035	2,545,000	5,607,800	8,152,800
2036-2040	3,800,000	4,778,125	8,578,125
2041-2045	5,435,000	3,562,900	8,997,900
2046-2050	9,545,000	1,839,475	11,384,475
Total	<u>\$ 22,680,000</u>	<u>\$ 28,260,485</u>	<u>\$ 50,940,485</u>

Debt Authorization

	Authorized May 5, 2018 Election	Authorization Used Series 2020A	Authorization Used Series 2020B	Remaining at December 31, 2020
Streets	\$ 31,000,000	\$ 12,644,189	\$ 9,184,877	\$ 9,170,934
Water	31,000,000	1,995,834	1,449,796	27,554,370
Sanitary Sewer	31,000,000	6,101,174	4,431,959	20,466,867
Park and Recreation	31,000,000	1,938,803	1,408,368	27,652,829
Traffic and Safety	31,000,000	-	-	31,000,000
Mosquito Control	31,000,000	-	-	31,000,000
Public Transportation	31,000,000	-	-	31,000,000
Security	31,000,000	-	-	31,000,000
Fire Protection	31,000,000	-	-	31,000,000
Television Relay and Translation	31,000,000	-	-	31,000,000
Operations and Maintenance	31,000,000	-	-	31,000,000
Intergovernmental Agreements	31,000,000	-	-	31,000,000
Refunding	31,000,000	-	-	31,000,000
Total	<u>\$ 403,000,000</u>	<u>\$ 22,680,000</u>	<u>\$ 16,475,000</u>	<u>\$ 363,845,000</u>

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances

The District has entered into Funding and Reimbursement Agreement(s) with Compark South, LLC (the Developer) as follows:

Facilities Funding and Acquisition Agreement (FFAA)

On July 17, 2018, the District and 470 Compark LLC (the prior Developer) entered into a Facilities Funding and Acquisition Agreement to repay advances made by the prior Developer for capital infrastructure costs. The District agreed to repay the prior Developer for such capital advances plus accrued interest at the rate of 8%. On August 11, 2020, the Prior Developer assigned all rights and responsibilities of the FFAA to the Developer. As of December 31, 2020, outstanding advances under the agreement totaled \$-0- and accrued interest totaled \$-0-.

Reimbursement Agreement (Operations)

On July 17, 2018, the District and the prior Developer entered into a Reimbursement Agreement (Operations) to repay advances made by the Developer for operations and maintenance (O&M) costs. The District agreed to repay the Prior Developer for such O&M advances plus accrued interest at the rate of 8%. On August 11, 2020, the prior Developer assigned all rights and responsibilities of the OFAs to the Developer. As of December 31, 2020, outstanding advances under the agreement totaled \$81,700 and accrued interest totaled \$8,387.

NOTE 6 NET POSITION

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

Restricted net position includes 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 a restricted net position as of December 31, 2020, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 140
Debt Service	1,638,068
Total Restricted Net Position	\$ 1,638,208

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

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 7 RELATED PARTIES

The primary developer of the land within the District is Compark South LLC (Developer). All the members of the Board of Directors are officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

NOTE 8 ECONOMIC DEPENDENCY

The District had not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of the operations in the District will be dependent upon funding by the Developers.

NOTE 9 INTERGOVERNMENTAL AGREEMENTS

**IGA Regarding Funding and Reimbursement of Public Improvement Costs –
(Outfall Sewer and Water Line Bore)**

On August 20, 2020, the District entered into an IGA with Compark Business Center Metropolitan District (CBC) and Belford South Metropolitan District (Belford South) in order to facilitate the construction of the Outfall Sewer and Water Line Bore public improvement projects (Projects) needed to provide the District and Belford South with water and sanitary sewer services.

CBC will fund and complete the Projects with the understanding that the District and Belford South will reimburse CBC under the terms of the agreement. None of the amounts to be reimbursed will accrue interest. Allocation of the project costs as of December 31, 2020, are as follows:

	<u>Cost Share</u>	<u>Project Cost at December 31, 2020</u>
Project:		
Outfall Sewer:		
District	26.4%	\$ 345,410
Belford South	33.6%	439,613
CBC	40.0%	523,348
Total		<u>\$ 1,308,371</u>
Water Line Bore:		
District	44.0%	\$ 277,244
Belford South	56.0%	352,855
Total		<u>\$ 630,099</u>

The District will be invoiced by CBC upon completion of the Projects.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Intergovernmental Agreements with the Town of Parker

The District and Belford South Metropolitan District have each entered into a separate intergovernmental agreement with the Town of Parker (collectively, the Town IGAs). The Town IGAs provide that the Districts impose the Infrastructure Capital Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for Regional Infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Districts to the Town; however, the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds). The Town IGAs also provide that the Districts impose the Town Capital and Maintenance Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for the planning, design, constructions, and/or maintenance of Town infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Districts to the Town.

NOTE 10 INTERFUND TRANSFERS

The transfer of \$3,875,885 from the Capital Projects Fund to the Debt Service Fund was from bond proceeds to fund the Debt Service Reserve Fund and the Senior Bond Fund, representing capitalized interest.

NOTE 11 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, 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.

**BELFORD NORTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 12 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 that 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. As of December 31, 2020, the District had provided but did not fund an Emergency Reserve, which may be a violation of the Constitutional Amendment.

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

On May 5, 2018, a majority of the District's electors authorized the District to collect and spend, or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

**BELFORD NORTH 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	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 716	\$ 716
Total Revenues	<u>-</u>	<u>716</u>	<u>716</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	716	716
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	3,875,885	3,875,885
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,875,885</u>	<u>3,875,885</u>
NET CHANGE IN FUND BALANCE	-	3,876,601	3,876,601
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 3,876,601</u>	<u>\$ 3,876,601</u>

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

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ 2,000	\$ 1,706	\$ (294)
Total Revenues	-	2,000	1,706	(294)
EXPENDITURES				
Bond Issue Costs	-	1,346,801	1,394,381	(47,580)
Capital Outlay	-	31,524,496	8,599,740	22,924,756
Legal Services	-	2,584	4,636	(2,052)
Engineering	110,000	291,119	392,510	(101,391)
Total Expenditures	110,000	33,165,000	10,391,267	22,773,733
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(110,000)	(33,163,000)	(10,389,561)	22,773,439
OTHER FINANCING SOURCES (USES)				
Developer Advance	110,000	-	-	-
Bond Proceeds	-	39,155,000	39,155,000	-
Transfers to Other Funds	-	(3,875,885)	(3,875,885)	-
Total Other Financing Sources (Uses)	110,000	35,279,115	35,279,115	-
NET CHANGE IN FUND BALANCE	-	2,116,115	24,889,554	22,773,439
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ 2,116,115	\$ 24,889,554	\$ 22,773,439

OTHER INFORMATION

**BELFORD NORTH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020**

\$22,680,000 General Obligation Limited Tax Bonds
Series 2020A Senior Bond Issue,
Dated November 2, 2020
Interest Rate 5.500%
Principal Due December 1
Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,347,885	\$ 1,347,885
2022	-	1,247,400	1,247,400
2023	-	1,247,400	1,247,400
2024	-	1,247,400	1,247,400
2025	-	1,247,400	1,247,400
2026	-	1,247,400	1,247,400
2027	285,000	1,247,400	1,532,400
2028	330,000	1,231,725	1,561,725
2029	345,000	1,213,575	1,558,575
2030	395,000	1,194,600	1,589,600
2031	420,000	1,172,875	1,592,875
2032	475,000	1,149,775	1,624,775
2033	500,000	1,123,650	1,623,650
2034	560,000	1,096,150	1,656,150
2035	590,000	1,065,350	1,655,350
2036	655,000	1,032,900	1,687,900
2037	690,000	996,875	1,686,875
2038	765,000	958,925	1,723,925
2039	805,000	916,850	1,721,850
2040	885,000	872,575	1,757,575
2041	935,000	823,900	1,758,900
2042	1,020,000	772,475	1,792,475
2043	1,075,000	716,375	1,791,375
2044	1,170,000	657,250	1,827,250
2045	1,235,000	592,900	1,827,900
2046	1,340,000	524,975	1,864,975
2047	1,415,000	451,275	1,866,275
2048	1,530,000	373,450	1,903,450
2049	1,615,000	289,300	1,904,300
2050	3,645,000	200,475	3,845,475
Total	<u>\$ 22,680,000</u>	<u>\$ 28,260,485</u>	<u>\$ 50,940,485</u>

**BELFORD NORTH 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 for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 83,780	47.300	0.000	\$ 3,963	\$ 3,963	100.00%
2020	87,660	47.388	0.000	4,154	4,154	100.00%
Estimated for the Year Ending December 31,						
2021	\$ 87,660	10.000	57.000	\$ 6,750		