

VILLAGE AT WINTER PARK RESORT M.D. NO. 1

FINANCIAL STATEMENTS

MAY 31, 2022

VILLAGE AT WINTER PARK RESORT M.D. NO. 1
BALANCE SHEET - GOVERNMENTAL FUNDS
MAY 31, 2022

	General	Debt Service	Total
ASSETS			
Cash - Checking	\$ 3,107	\$ 3,238	\$ 6,345
Community Bank	-	75,412	75,412
C - Safe	263,498	56,749	320,247
Due from Village at Winter Park MD No. 2	6,841	7,448	14,289
Due from Village at Winter Park MD No. 3	387	422	809
TOTAL ASSETS	\$ 273,833	\$ 143,269	\$ 417,102
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 9,291	\$ -	\$ 9,291
Total Liabilities	9,291	-	9,291
FUND BALANCES			
Total Fund Balances	264,542	143,269	407,811
TOTAL LIABILITIES AND FUND BALANCES	\$ 273,833	\$ 143,269	\$ 417,102

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

VILLAGE AT WINTER PARK RESORT M.D. NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2022

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 50	\$ 329	\$ 279
Intergovernmental revenue - District No. 2	113,652	87,310	(26,342)
Intergovernmental revenue - District No. 3	30,175	29,775	(400)
TOTAL REVENUES	<u>143,877</u>	<u>117,414</u>	<u>(26,463)</u>
EXPENDITURES			
Accounting	30,000	10,500	19,500
Dues and licenses	1,000	1,038	(38)
Insurance and bonds	8,500	5,682	2,818
Legal services	30,000	7,867	22,133
Website	3,000	-	3,000
Auditing	6,000	-	6,000
Election expense	50,000	7,327	42,673
Contingency	10,000	-	10,000
TOTAL EXPENDITURES	<u>138,500</u>	<u>32,414</u>	<u>106,086</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,377	85,000	79,623
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(35,000)	-	35,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(35,000)</u>	<u>-</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCES	(29,623)	85,000	114,623
FUND BALANCES - BEGINNING	<u>178,763</u>	<u>179,542</u>	<u>779</u>
FUND BALANCES - ENDING	<u>\$ 149,140</u>	<u>\$ 264,542</u>	<u>\$ 115,402</u>

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SUPPLEMENTARY INFORMATION

VILLAGE AT WINTER PARK RESORT M.D. NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FIVE MONTHS ENDED MAY 31, 2022

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 10	\$ 2	\$ (8)
Intergovernmental revenue - District No. 2	123,734	95,055	(28,679)
Intergovernmental revenue - District No. 3	32,852	32,416	(436)
TOTAL REVENUES	<u>156,596</u>	<u>127,473</u>	<u>(29,123)</u>
EXPENDITURES			
Loan interest - Series 2021	57,974	-	57,974
Loan principal - Series 2021	66,000	-	66,000
Bond principal - Supplemental	70,000	-	70,000
Miscellaneous	-	135	(135)
Contingency	10,000	-	10,000
TOTAL EXPENDITURES	<u>203,974</u>	<u>135</u>	<u>203,839</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(47,378)	127,338	174,716
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	35,000	-	(35,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
NET CHANGE IN FUND BALANCES	(12,378)	127,338	139,716
FUND BALANCES - BEGINNING	<u>16,391</u>	<u>15,931</u>	<u>(460)</u>
FUND BALANCES - ENDING	<u>\$ 4,013</u>	<u>\$ 143,269</u>	<u>\$ 139,256</u>

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**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to The Village at Winter Park Resort Metropolitan District No. 2 (The Village No. 2) and The Village at Winter Park Resort Metropolitan District No. 3 (The Village No. 3), which serves as the Financing Districts. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation, and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the Districts. The Financing Districts will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the Districts are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The District's Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 2, and The Village No. 3 (Districts 1, 2, and 3, collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50 mills for any portion of the District's debt which exceeds 50.00% of the District's assessed valuation ("Mill levy cap").

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided (continued)

In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill levy cap may be increased or decreased to reflect such change. In 2019, The Village No. 2 adjusted its mill levy cap to 55.664 mills for the change in the residential assessment ratio from 7.20% to 7.15%. The Mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

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

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

Revenues

Net Investment Income

Interest earned on the District's available funds has been estimated based on prior year's interest earnings.

Intergovernmental Revenue

The District anticipates the collection of taxes in Districts Nos. 2 and 3, which will be transferred to fund operations and debt service of the District.

Pursuant to the Capital Pledge Agreements entered into with District No. 2 and District No. 3, the mill levy imposed upon all taxable property of the Districts shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments in 2022 are provided based on the debt amortization schedule from the Series 2021 Loan (discussed under Debt and Leases).

Debt and Leases

Series 2021 Loan

The District entered into a loan agreement with NBH Bank dated May 21, 2021, in the amount of \$2,100,000. Principal and interest payments are due June 1st and December 1st in varying amounts through December 1, 2041, with the interest rate of 2.87%. The District has the option to prepay the loan thereafter without penalty or premium. Prepayments can be made once a year in an amount of up to \$35,000.

The District may issue additional subordinate debt with the written consent of the Lender. The maximum mill levy imposed by Districts No. 2 and No. 3 for subordinate debt is 50 mills and the subordinate debt will be a cash flow obligation.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve equal to at least 3.00% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

This information is an integral part of the accompanying budget.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO.1
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$2,100,000 Tax-Free Loan Refunding Issue

Series 2021

Interest Rate: 2.87%

Date: May 21, 2021

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ending December 31,	Principal		Interest		Total
2022	\$	136,000	\$	57,974	\$ 193,974
2023		68,000		54,071	122,071
2024		72,000		52,119	124,119
2025		74,000		50,053	124,053
2026		79,000		47,929	126,929
2027		81,000		45,662	126,662
2028		86,000		43,337	129,337
2029		88,000		40,869	128,869
2030		93,000		38,343	131,343
2031		96,000		35,674	131,674
2032		102,000		32,919	134,919
2033		104,000		29,992	133,992
2034		110,000		27,007	137,007
2035		113,000		23,850	136,850
2036		119,000		20,607	139,607
2037		123,000		17,191	140,191
2038		129,000		13,661	142,661
2039		133,000		9,959	142,959
2040		140,000		6,142	146,142
2041		74,000		2,134	76,134
	\$	2,020,000	\$	649,493	\$ 2,669,493

The District has the option to make additional principal payments in an amount of up to \$35,000 on December 1 of each year.

THE VILLAGE AT WINTER PARK METROPOLITAN DISTRICT NO. 1

Schedule of Cash Position
 May 31, 2022
 Updated as of June 17, 2022

	General Fund	Debt Service Fund	Total
<u>1st Bank</u>			
Balance as of 5/31/2022	\$ 3,107.12	\$ 3,237.50	\$ 6,344.62
Subsequent activities:			
<i>Anticipated Transfer from CSAFE</i>	<i>9,200.00</i>	<i>-</i>	<i>9,200.00</i>
<i>Anticipated Bill.com Payments</i>	<i>(9,291.42)</i>	<i>-</i>	<i>(9,291.42)</i>
<i>Anticipated Balance</i>	<u>\$ 3,015.70</u>	<u>\$ 3,237.50</u>	<u>\$ 6,253.20</u>
<u>C-Safe Checking Account</u>			
Balance as of 5/31/2022	\$ 263,498.31	\$ 56,749.32	\$ 320,247.63
Subsequent activities:			
6/10/22 May 2022 Ptax Deposit [District No. 2]	6,840.76	7,447.61	14,288.37
6/10/22 May 2022 Ptax Deposit [District No. 3]	387.34	421.70	809.04
<i>Anticipated Transfer to Community Bank (DS Pledged Revenue)</i>	<i>-</i>	<i>(64,618.63)</i>	<i>(64,618.63)</i>
<i>Anticipated Transfer to 1st Bank</i>	<i>(9,200.00)</i>	<i>-</i>	<i>(9,200.00)</i>
<i>Anticipated Balance</i>	<u>\$ 261,526.41</u>	<u>\$ -</u>	<u>\$ 261,526.41</u>
<u>Community Bank - Series 2021 Loan</u>			
Balance as of 5/31/2022	\$ -	\$ 75,412.02	\$ 75,412.02
Subsequent activities:			
<i>Anticipated Transfer from CSAFE</i>	<i>-</i>	<i>64,618.63</i>	<i>64,618.63</i>
<i>Anticipated June Debt Service Payment</i>	<i>-</i>	<i>(28,987.00)</i>	<i>(28,987.00)</i>
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 111,043.65</u>	<u>\$ 111,043.65</u>
Grand Total	<u>\$ 264,542.11</u>	<u>\$ 114,281.15</u>	<u>\$ 378,823.26</u>

Yield information: 5/31/22

CSAFE 0.79%

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VILLAGE AT WINTER PARK RESORT M.D. NO. 2 (REMITTED TO NO. 1)
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 18,214.17	\$ -	\$ 1,063.54	\$ -	\$ (910.71)	\$ -	18,367.00	7.67%	7.67%	\$ 13,635.08	6.89%	6.89%
February	71,370.81	-	1,116.32	-	(3,568.54)	-	68,918.59	30.07%	37.74%	57,473.82	30.87%	37.76%
March	32,772.40	-	1,200.04	-	(1,638.62)	-	32,333.82	13.81%	51.54%	22,583.64	11.83%	49.59%
April	49,777.80	-	1,165.92	-	(2,486.94)	-	48,456.78	20.97%	72.51%	41,315.63	21.93%	71.52%
May	13,844.83	-	1,130.00	6.08	(692.54)	-	14,288.37	5.83%	78.34%	15,609.63	7.92%	79.44%
June	-	-	-	-	-	-	-	0.00%	78.34%	29,492.31	15.62%	95.06%
July	-	-	-	-	-	-	-	0.00%	78.34%	8,091.60	3.68%	98.74%
August	-	-	-	-	-	-	-	0.00%	78.34%	1,907.23	0.31%	99.05%
September	-	-	-	-	-	-	-	0.00%	78.34%	2,012.23	0.38%	99.43%
October	-	-	-	-	-	-	-	0.00%	78.34%	1,189.79	0.00%	99.43%
November	-	-	-	-	-	-	-	0.00%	78.34%	2,433.66	0.57%	100.00%
December	-	-	-	-	-	-	-	0.00%	78.34%	1,276.90	0.00%	100.00%
	\$ 185,980.01	\$ -	\$ 5,675.82	\$ 6.08	\$ (9,297.35)	\$ -	\$ 182,364.56	78.34%	78.34%	\$ 197,021.52	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 113,652.00	47.88%	\$ 89,040.63	78.34%
Capital Pledge Agreement	123,734.00	52.12%	96,939.38	78.34%
	\$ 237,386.00	100.00%	\$ 185,980.01	78.34%

Specific Ownership Tax

General Fund	\$ 9,092.00	47.88%	\$ 2,717.38	29.89%
Capital Pledge Agreement	9,899.00	52.12%	2,958.44	29.89%
	\$ 18,991.00	100.00%	\$ 5,675.82	29.89%

Treasurer's Fees

General Fund	\$ (5,683.00)	47.88%	\$ (4,451.24)	78.33%
Capital Pledge Agreement	(6,187.00)	52.12%	(4,846.11)	78.33%
	\$ (11,870.00)	100.00%	\$ (9,297.35)	78.33%

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VILLAGE AT WINTER PARK RESORT M.D. NO. 3 (REMITTED TO NO. 1)
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 291.96	\$ -	\$ -	\$ -	291.96	0.00%	0.00%	\$ 305.01	0.00%	0.00%
February	60.60	-	296.39	-	(3.03)	-	353.96	0.10%	0.10%	526.57	0.32%	0.32%
March	-	-	318.62	-	-	-	318.62	0.00%	0.10%	309.85	0.03%	0.35%
April	63,229.61	-	309.57	-	(3,121.53)	-	60,417.65	100.32%	100.42%	49,506.52	98.39%	98.74%
May	535.81	-	300.02	-	(26.79)	-	809.04	0.85%	101.27%	953.75	1.26%	100.00%
June	-	-	-	-	-	-	-	0.00%	101.27%	290.83	0.00%	100.00%
July	-	-	-	-	-	-	-	0.00%	101.27%	330.54	0.00%	100.00%
August	-	-	-	-	-	-	-	0.00%	101.27%	366.10	0.00%	100.00%
September	-	-	-	-	-	-	-	0.00%	101.27%	354.17	0.00%	100.00%
October	-	-	-	-	-	-	-	0.00%	101.27%	326.62	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	101.27%	364.42	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	101.27%	350.52	0.00%	100.00%
	\$ 63,826.02	\$ -	\$ 1,516.56	\$ -	\$ (3,151.35)	\$ -	\$ 62,191.23	101.27%	101.27%	\$ 53,984.90	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 30,175.00	47.88%	\$ 30,557.54	101.27%
Capital Pledge Agreement	32,852.00	52.12%	33,268.48	101.27%
	\$ 63,027.00	100.00%	\$ 63,826.02	101.27%

Specific Ownership Tax

General Fund	\$ 2,414.00	47.88%	\$ 726.07	30.08%
Capital Pledge Agreement	2,628.00	52.12%	790.49	30.08%
	\$ 5,042.00	100.00%	\$ 1,516.56	30.08%

Treasurer's Fees

General Fund	\$ (1,509.00)	47.88%	\$ (1,508.75)	99.98%
Capital Pledge Agreement	(1,643.00)	52.12%	(1,642.60)	99.98%
	\$ (3,152.00)	100.00%	\$ (3,151.35)	99.98%

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