

Waterfront Metropolitan District  
Financial Statements

June 30, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Waterfront Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Waterfront Metropolitan District, as of and for the period ended June 30, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Waterfront Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

August 17, 2021  
Englewood, Colorado

Waterfront Metropolitan District  
 Combined Balance Sheet  
 06/31/2021

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash in checking	\$ 23,301	\$ -	\$ -	\$ 23,301
Cash in Colotrust	33,474	250,762	-	284,236
Taxes receivable	12,726	101,792	-	114,518
Development Fees/Receivable	-	-	-	-
Due from other funds	-	-	-	-
	<u>69,501</u>	<u>352,554</u>	<u>-</u>	<u>422,055</u>
<b>Other assets</b>				
Amount available in debt service fund	-	-	352,554	352,554
Amount to be provided for retirement of debt	-	-	4,192,446	4,192,446
	<u>-</u>	<u>-</u>	<u>4,545,000</u>	<u>4,545,000</u>
	<u>\$ 69,501</u>	<u>\$ 352,554</u>	<u>\$ 4,545,000</u>	<u>\$ 4,967,055</u>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 3,600	\$ -	\$ -	\$ 3,600
Due to other funds	-	-	-	-
	<u>3,600</u>	<u>-</u>	<u>-</u>	<u>3,600</u>
Loan payable	-	-	4,545,000	4,545,000
Total liabilities	<u>3,600</u>	<u>-</u>	<u>4,545,000</u>	<u>4,548,600</u>
<b>Fund Equity</b>				
Investment in improvements	-	-	-	-
Fund balance (deficit)	64,472	352,554	-	417,026
Emergency reserves	1,429	-	-	1,429
	<u>65,901</u>	<u>352,554</u>	<u>-</u>	<u>418,455</u>
	<u>\$ 69,501</u>	<u>\$ 352,554</u>	<u>\$ 4,545,000</u>	<u>\$ 4,967,055</u>

Waterfront Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the 6 Months ended June 30,2021  
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 35,204	\$ 34,785	\$ (419)
Specific ownership taxes	2,470	1,300	(1,170)
Development Fees	-	-	-
Interest income	-	33	33
	<u>37,674</u>	<u>36,118</u>	<u>(1,556)</u>
Expenditures			
Accounting and audit	9,000	2,766	6,234
Insurance	3,300	3,130	170
Legal	12,000	1,945	10,055
Miscellaneous expense	500	67	433
Director's Fees	1,200	(100)	1,300
Landscaping	16,000	-	16,000
Emergency reserve	801	-	801
Treasurer's fees	704	696	8
Contingency	31,340	-	31,340
	<u>74,845</u>	<u>8,504</u>	<u>66,341</u>
Excess (deficiency) of revenues over expenditures	(37,171)	27,614	64,785
Fund balance - beginning	<u>37,171</u>	<u>38,287</u>	<u>1,116</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>65,901</u></u>	\$ <u><u>65,901</u></u>

Waterfront Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the 6 Months ended June 30,2021  
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Property taxes	\$ 281,630	\$ 278,284	\$ (3,346)
Specific ownership taxes	24,220	10,405	(13,815)
Interest income	<u>500</u>	<u>119</u>	<u>(381)</u>
Total revenues	<u>306,350</u>	<u>288,808</u>	<u>(17,542)</u>
Expenditures:			
Bond principal	165,000	-	165,000
Bond interest	114,240	57,120	57,120
Paying agent/trustee fees	2,000	400	1,600
Treasurer fees	<u>5,634</u>	<u>5,568</u>	<u>66</u>
Total expenditures	<u>286,874</u>	<u>63,088</u>	<u>223,786</u>
Excess (deficiency) of revenues over expenditures	19,476	225,720	206,244
Fund balance - beginning	<u>122,703</u>	<u>126,834</u>	<u>4,131</u>
Fund balance - ending	<u>\$ 142,179</u>	<u>\$ 352,554</u>	<u>\$ 210,375</u>