WHEATLANDS METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
December 31, 2012

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Dazzio & Plutt LLC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Wheatlands Metropolitan District
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wheatlands Metropolitan District as of and for the year ended December 31, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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 of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

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 the Wheatlands Metropolitan District, as of December 31, 2012, and the respective changes in financial position and the budgetary comparison for the General Fund and the Aurora Regional Improvements (ARI) Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wheatlands Metropolitan District's financial statements as a whole. The supplementary and other information as listed in the table of contents are presented for purposes of additional analysis and legal compliance and are not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relate 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 of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The other information 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.

Dazzio & Plutt, LLC

July 19, 2013

BASIC FINANCIAL STATEMENTS

WHEATLANDS METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2012

	Governmental Activities
ASSETS	
Cash and investments	$ 133,953
Cash and investments - Restricted	5,535,163
Accounts receivable	76,521
Receivable from County Treasurer	3,778
Prepaid expenses	703
Property taxes receivable	1,095,806
Capital assets, net	3,161,424
Total assets	10,007,348
LIABILITIES	
Accounts payable	25,046
Accrued bond interest payable	106,056
Noncurrent liabilities:	
Due within one year	181,000
Due in more than one year	62,983,764
Total liabilities	63,295,866
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	1,095,806
Total deferred inflows of resources	1,095,806
NET POSITION	
Net investment in capital assets	3,161,424
Restricted for:	
Emergency reserve	32,000
Debt service	5,468,385
ARI projects	37,264
Unrestricted	(63,083,397)
Total net position	$ (54,384,324)

These financial statements should be read only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2012

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Primary government:					
Governmental activities:					
General government	$ 1,045,444	$ 582,685	$ 158,021	$ -	$ (304,738)
Interest on long-term debt and related costs	3,355,150	-	-	-	(3,355,150)
	$ 4,400,594	$ 582,685	$ 158,021	$ -	(3,659,888)
General revenues:					
Property taxes					922,376
Specific ownership taxes					60,766
Net investment income					12,881
Total general revenues					996,023
Change in net position					(2,663,865)
Net position - Beginning, as restated					(51,720,459)
Net position - Ending					$ (54,384,324)

These financial statements should be read only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2012

	General	Debt Service	Special Revenue - ARI Fund	Total Governmental Funds
ASSETS				
Cash and investments	$ 133,953	$ -	$ -	$ 133,953
Cash and investments - Restricted	32,000	5,465,899	37,264	5,535,163
Accounts receivable	76,521	-	-	76,521
Receivable from County Treasurer	1,292	2,486	-	3,778
Prepaid expenditures	703	-	-	703
Property taxes receivable	360,462	720,925	14,419	1,095,806
Total assets	$ 604,931	$ 6,189,310	$ 51,683	$ 6,845,924
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 25,046	$ -	$ -	$ 25,046
Total liabilities	25,046	-	-	25,046
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	360,462	720,925	14,419	1,095,806
Total deferred inflows of resources	360,462	720,925	14,419	1,095,806
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	703	-	-	703
Restricted for:				
Emergency reserves	32,000	-	-	32,000
Debt service	-	5,468,385	-	5,468,385
ARI projects	-	-	37,264	37,264
Assigned to:				
Capital replacement reserve	75,000	-	-	75,000
Unassigned	111,720	-	-	111,720
Total fund balances	219,423	5,468,385	37,264	5,725,072
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 604,931	$ 6,189,310	$ 51,683	

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, net	3,161,424
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.	
Bonds payable	(24,434,000)
Accrued bond interest	(106,056)
Developer advances payable	(26,270,025)
Accrued interest on Developer advances	(12,460,739)
Net position of governmental activities	$ (54,384,324)

These financial statements should be read only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2012

	General	Debt Service	Special Revenue - ARI Fund	Total Governmental Funds
REVENUES				
Property taxes	$ 303,414	$ 606,826	$ 12,136	$ 922,376
Specific ownership taxes	20,785	39,981	-	60,766
Operations fees	557,598	-	-	557,598
Late charges and collection fees	14,582	-	-	14,582
Warning letter fees	3,100	-	-	3,100
Attorney transfer fee income	690	-	-	690
Clubhouse rental fees	6,715	-	-	6,715
Net investment income	613	12,149	119	12,881
Other income	158,021	-	-	158,021
Total revenues	1,065,518	658,956	12,255	1,736,729
EXPENDITURES				
Accounting	70,469	-	-	70,469
Audit	4,700	-	-	4,700
County Treasurer's fee	4,559	9,117	-	13,676
County Treasurer's fee - Aurora Regional Tax	-	-	181	181
Directors' fees	7,700	-	-	7,700
Election	1,280	-	-	1,280
Equipment	5,603	-	-	5,603
Insurance and bonds	4,022	-	-	4,022
Legal services	75,329	-	-	75,329
Miscellaneous	3,250	-	-	3,250
Website	2,321	-	-	2,321
Operations and maintenance - General	126,984	-	-	126,984
Landscape maintenance	227,938	-	-	227,938
Clubhouse maintenance	78,044	-	-	78,044
Pool maintenance	56,590	-	-	56,590
Utilities	272,237	-	-	272,237
Debt service				
Principal - Series 2005	-	152,000	-	152,000
Interest - Series 2005	-	750,392	-	750,392
Interest - Series 2008	-	1,010,213	-	1,010,213
Paying agent/trustee fees	-	5,000	-	5,000
Landscape - Cobblestone/river rock	-	-	25,185	25,185
Total expenditures	941,026	1,926,722	25,366	2,893,114
NET CHANGE IN FUND BALANCES	124,492	(1,267,766)	(13,111)	(1,156,385)
FUND BALANCES - BEGINNING OF YEAR	94,931	6,736,151	50,375	6,881,457
FUND BALANCES - END OF YEAR	$ 219,423	$ 5,468,385	$ 37,264	$ 5,725,072

These financial statements should be read only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2012

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

Net changes in fund balances - Total governmental funds	$ (1,156,385)
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of any depreciable asset over the estimated useful life of the asset.	
Capital outlay	87,090
Depreciation expense	(166,142)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt is as follows:	
Principal paid on long-term debt	152,000
Change in accrued interest on Developer advances	(1,581,188)
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 bonds - Change in liability	760
Change in net position of governmental activities	$ (2,663,865)

These financial statements should be ready only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2012

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property taxes	$ 305,977	$ 305,977	$ 303,414	$ (2,563)
Specific ownership taxes	19,090	19,090	20,785	1,695
Operations fees	599,040	599,040	557,598	(41,442)
Late charges and collection fees	-	15,000	14,582	(418)
Warning letter fees	-	3,500	3,100	(400)
Attorney transfer fee income	-	1,000	690	(310)
Clubhouse rental fees	2,500	7,000	6,715	(285)
Net investment income	1,000	1,000	613	(387)
Other income	-	160,000	158,021	(1,979)
Total revenues	927,607	1,111,607	1,065,518	(46,089)
EXPENDITURES				
Accounting	50,000	75,000	70,469	4,531
Audit	4,700	4,700	4,700	-
County Treasurer's fee	4,590	4,590	4,559	31
Directors' fees	-	10,000	7,700	2,300
Election	2,500	2,500	1,280	1,220
Equipment	-	6,000	5,603	397
Insurance and bonds	3,000	4,500	4,022	478
Legal services	35,000	80,000	75,329	4,671
Miscellaneous	1,000	3,960	3,250	710
Website	8,750	8,750	2,321	6,429
Contingency	4,220	-	-	-
Operations and maintenance - General	91,000	130,000	126,984	3,016
Landscape maintenance	230,500	250,000	227,938	22,062
Clubhouse maintenance	54,440	85,000	78,044	6,956
Pool maintenance	56,500	65,000	56,590	8,410
Utilities	303,500	310,000	272,237	37,763
Total expenditures	849,700	1,040,000	941,026	98,974
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	77,907	71,607	124,492	52,885
FUND BALANCES - BEGINNING OF YEAR	92,950	94,931	94,931	-
FUND BALANCES - END OF YEAR	$ 170,857	$ 166,538	$ 219,423	$ 52,885

These financial statements should be read only in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
SPECIAL REVENUE - ARI FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2012

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property taxes	$ 12,239	$ 12,239	$ 12,136	$ (103)
Net investment income	10	10	119	109
Total revenues	12,249	12,249	12,255	6
EXPENDITURES				
Capital outlay	5,000	-	-	-
County Treasurer's fee - Aurora Regional Tax	184	184	181	3
Landscape - Cobblestone/river rock	-	25,816	25,185	631
Total expenditures	5,184	26,000	25,366	634
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,065	(13,751)	(13,111)	640
FUND BALANCES - BEGINNING OF YEAR	50,580	50,375	50,375	-
FUND BALANCES - END OF YEAR	$ 57,645	$ 36,624	$ 37,264	$ 640

These financial statements should be read in connection with the accompanying notes to financial statements.

WHEATLANDS METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

NOTE 1 - DEFINITION OF REPORTING ENTITY

Wheatlands Metropolitan District, formerly Wheatlands Metropolitan District No. 2 (District or the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court in and for Arapahoe County on December 4, 2001, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 2, Colorado Revised Statutes). The District changed its name from Wheatlands Metropolitan District No. 2 to Wheatlands Metropolitan District pursuant to a court order dated September 6, 2012. The District operates under a Service Plan approved by the City of Aurora (City) as amended and restated on August 6, 2004 (Service Plan). The District's service area boundaries are located entirely in the City, in Arapahoe County, Colorado (County). The District is one of two related districts: Wheatlands Metropolitan District No. 1 (District No. 1) and Wheatlands Metropolitan District (the Districts). Pursuant to the Service Plan, the District is referred to as the Taxing District and District No. 1 is the Operating District. The Operating 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 City. The Taxing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. During 2011, District No. 1 turned over operations and maintenance functions to the District and went inactive, consequently, the District now acts as both the "operating" and "financing" District.

The District was established principally for the financing of public improvements, including streets and roadways, safety protection system, water improvements, sanitary sewer and storm drainage, and park and recreation improvements and facilities.

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 organization, 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. For the most part, 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 assets, deferred outflows of resources and liabilities and deferred inflows of resources of the District is reported as net position.

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 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and operation fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Special Revenue - ARI Fund is used to account for revenues received from the 1.000 Aurora Regional Improvements (ARI) mill levy which is required to be used for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted first, then unrestricted resources as they are needed.

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 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.

During the year ended December 31, 2012, supplementary appropriations approved by the District modified the appropriation from $849,700 to $1,040,000 in the General Fund and from $5,184 to $26,000 in the Special Revenue - ARI Fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 and investments.

Investments are carried at fair value.

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.

Operations and Working Capital Fees

The District charges a maintenance/recreation fee to all real property owners for the ongoing maintenance and operations responsibilities of the District. During 2012, the monthly fee was $60 per residential unit and $40 per month for builder owned lots.

In addition to the monthly operations fees, the District imposes a working capital fee on all transfers of residential units by an end user. The amount of the working capital fee is $150 when the consideration exceeds $500. For consideration of less than $500, no working capital fee shall be payable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Income

During 2012, the District collected revenues outside of its normal transactions in the amount of $158,021. This amount includes $110,547 transferred to the District from the previous HOA management company; a refund from the City of Aurora for water charges incorrectly charged to the District of $42,450; and $5,024 of other miscellaneous receipts.

Capital Assets

Capital assets, which include the park and recreation facilities, are reported in the government-wide financial statements. Capital assts 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 estimated fair value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets component of the District's net position.

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.

Depreciation expenses has been computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation	25 years

Fund Equity

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *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.

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

New Accounting Pronouncements

Effective January 1, 2012, the District implemented the provisions of GASB No. 63, "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*" (GASB No. 63) and early implemented the provisions of GASB No. 65, "*Items Previously Reported as Assets and Liabilities*" (GASB No. 65).

GASB No. 63 provides guidance for reporting deferred outflows and deferred inflows of resources as introduced and defined in GASB Concepts Statement No. 4 "*Elements of Financial Statements*" (Concepts Statement No. 4). Concepts Statement No. 4 defines a deferred outflow of resources as a consumption of net assets that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net assets applicable to a future reporting period. The impact on the District's financial statements has been to replace the term "net assets" with "net position".

GASB No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets or liabilities. Some assets previously reported as assets are now reported as an

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

outflow of resources/expenses. One of these assets is debt issuance costs. The District's beginning net position has been restated to reflect expensing of all debt issuance costs that had been previously capitalized. The effect of this treatment is as follows:

Net position – December 31, 2011, as originally stated	$ (50,957,629)
Restatement related to debt issuance costs	(762,830)
Net position – December 31, 2011, as restated	$ (51,720,459)

Additionally, the District's receivable related to property taxes to be collected in 2013 is treated as a deferred inflow of resources.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2012 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	$ 133,953
Cash and investments - Restricted	5,535,163
Total cash and investments	$ 5,669,116

Cash and investments as of December 31, 2012 consist of the following:

Cash	$ 3,134
Investments	5,665,982
Total cash and investments	$ 5,669,116

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.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2012, the District's cash deposits had a bank balance of $46,600 and a carrying balance of $3,134.

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 disclosure requirements or subject to investment custodial credit risk 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.

Revenue bonds of local government securities, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

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

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2012, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	$ 5,665,982

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), 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.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2012 follows:

	Balance at December 31, 2011	Additions	Transfers and Retirements	Balance at December 31, 2012
Governmental Activities:				
Capital assets, being depreciated:				
Parks and recreation	$ 3,240,476	$ 87,090	$ -	$ 3,327,566
Total capital assets, being depreciated	3,240,476	87,090	-	3,327,566
Less accumulated depreciation for:				
Parks and recreation	-	(166,142)	-	(166,142)
Total accumulated depreciation	-	(166,142)	-	(166,142)
Total capital assets, being depreciated, net	3,240,476	(79,052)	-	3,161,424
Governmental activities capital assets, net	$ 3,240,476	$ (79,052)	$ -	$ 3,161,424

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2012:

	Balance at December 31, 2011	Additions	Payments	Balance at December 31, 2012	Due Within One Year
Governmental Activities:					
G.O. limited tax convertible to unlimited tax bonds Series 2005	$ 12,341,000	$ -	$ 152,000	$ 12,189,000	$ 181,000
Subordinate G.O. limited tax convertible to unlimited tax bonds Series 2008	12,245,000	-	-	12,245,000	-
Developer advance - Operating	1,439,657	-	-	1,439,657	-
Developer advance - Debt service	4,007,000	-	-	4,007,000	-
Developer advance - Capital	20,823,368	-	-	20,823,368	-
Accrued interest on Developer advances	10,879,551	1,581,188	-	12,460,739	-
	$ 61,735,576	$ 1,581,188	$ 152,000	$ 63,164,764	$ 181,000

General Obligation Bonds

$21,650,000 General Obligation Bonds Limited Tax Convertible to Unlimited Tax, Series 2005, dated September 28, 2005

On September 28, 2005, the District issued $21,650,000 in Limited Tax Convertible to Unlimited Tax General Obligation Bonds. The bonds are term bonds maturing on December 1, 2025 and December 1, 2035 and are subject to mandatory sinking fund redemption beginning on December 1, 2011 through December 1, 2035 in varying amounts as outlined in the Indenture of Trust. The bonds have an interest rate of 6.000% and 6.125%, respectively, paid semi-annually on June 1 and December 1. The bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2015 and on any date thereafter with no redemption premium. The bonds are payable from pledged revenue including the District's covenant to levy the required mill levy on all taxable property within the District, facilities fees, specific ownership taxes, and other legally available revenues deposited into the Bond account. Prior to the time when the debt to assessed ratio is 50% or less, the required mill levy cannot exceed 50 mills and as long as the Surplus Fund is less than the Maximum Surplus Amount of $2,000,000, the required mill levy cannot be less than 41.5 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2012, the adjusted maximum mill levy is 50 mills.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

$12,245,000 Subordinate General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2008, dated September 10, 2008

The District issued the 2008 Bonds on September 10, 2008, in the initial principal amount of $12,245,000, at a coupon rate of 8.25%. The proceeds from the sale of the Bonds were used for the purposes of (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs; (ii) providing a Reserve Fund; (iii) establishing a capital interest fund, and (iv) paying costs of issuance of the 2008 Bonds.

The 2008 Bonds were issued as fixed rate, current interest bonds. Interest is payable annually on December 15, commencing on December 15, 2008. Annual principal payments are due on December 15 of each year, with a final maturity on December 15, 2035.

The Bonds are secured by and payable solely from Pledged Revenue, which includes: (i) property taxes derived from the Required Mill Levy net of the cost of collection, (ii) Facilities Fees, (iii) Specific Ownership Taxes attributable to the Required Mill Levy, and (iv) any other legally available moneys of the District credited to the Bond Fund. The 2008 Bonds have a lien on the Pledged Revenue subordinate to the lien thereon of the 2005 Bonds. Under certain circumstances, moneys on deposit in the Surplus Fund, if any, will be used to pay the 2005 Bonds and moneys on deposit in the Subordinate Surplus Fund, if any, will be used to pay the 2008 Bonds.

Prior to the earlier of the date the Senior Debt to Assessed Ratio is equal to 50% or less, Pledged Revenue that is *not* needed to pay debt service on the 2005 Bonds or replenish the Senior Bonds Surplus Fund in any year will be deposited to and held in the Subordinate Bonds Surplus Fund, up to the Maximum Surplus Amount of $2,500,000. When the Subordinate Bond Debt to Assessed Ratio as defined for the 2008 Bonds is equal to or less than 50%, the Surplus Fund will be terminated and any moneys therein applied to any legal purpose of the District. Once the Senior Bonds Surplus Fund reaches the Maximum Surplus Amount and/or after the Surplus Fund has been terminated, excess Pledged Revenue will be used to pay principal and interest on the 2008 Bonds.

The 2008 Bonds are further secured by the Reserve Fund which was funded upon issuance of the 2008 Bonds in the amount of the Required Reserve equal to $1,224,500 and the Guarantee Surplus Fund which was funded during 2011 and has a remaining balance as of December 31, 2012 of $2,766,022.

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations relating to the general obligation bonds will mature as follows:

	Principal	Interest	Total
2013	$ 181,000	$ 1,751,486	$ 1,932,486
2014	190,000	1,740,626	1,930,626
2015	296,000	1,729,226	2,025,226
2016	398,000	1,709,777	2,107,777
2017	422,000	1,682,186	2,104,186
2018-2022	3,020,000	7,890,037	10,910,037
2023-2027	4,824,000	6,596,701	11,420,701
2028-2032	7,492,000	4,525,749	12,017,749
2033-2035	7,611,000	1,267,445	8,878,445
	$ 24,434,000	$ 28,893,233	$ 53,327,233

Authorized Debt

On November 6, 2001 and November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $132,500,000 and $732,750,000, respectively, at an interest rate not to exceed 18% per annum. At December 31, 2012, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

	Amount Authorized on November 6, 2001	Amount Authorized on November 2, 2004	Authorization Used Series 2005 Bonds	Authorization Used Series 2008 Bonds	Authorized but Unissued
Streets	$ 23,000,000	$ 55,000,000	$ 19,877,670	$ 6,980,190	$ 51,142,140
Traffic and safety	500,000	55,000,000	-	-	55,500,000
Water	5,000,000	55,000,000	-	2,572,847	57,427,153
Sanitation	8,000,000	55,000,000	-	454,641	62,545,359
Park and recreation	7,000,000	55,000,000	1,772,330	2,237,322	57,990,348
Fire protection	-	55,000,000	-	-	55,000,000
Transportation	-	55,000,000	-	-	55,000,000
Mosquito control	-	55,000,000	-	-	55,000,000
TV relay	-	55,000,000	-	-	55,000,000
Operations and maintenance	1,000,000	2,000,000	-	-	3,000,000
Refundings	43,500,000	110,000,000	-	-	153,500,000
Various agreements	44,500,000	125,750,000	-	-	170,250,000
	$ 132,500,000	$ 732,750,000	$ 21,650,000	$ 12,245,000	$ 831,355,000

Pursuant to the Service Plan, the Districts are permitted to issue bond indebtedness of up to $55,000,000. Refer to previous subsection "$21,650,000 General Obligation Bonds Limited Convertible to Unlimited Tax Series 2005, dated September 28, 2005" for a discussion of mill levy limitations.

Developer Advances

The District has entered into a Reimbursement Agreement with the Developer as follows:

Reimbursement Agreement

District No. 1 entered into a reimbursement agreement with Wheatlands Residential Developers, Inc. Wheatlands Commercial Developers, Inc. and Wheatlands Development, LLC (the Developer). The agreement, which is tied back to the District through the Master IGA, stipulates that the District shall reimburse the Developer for any advances made to the District, together with interest at the rate of 7% per annum. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, and debt service costs and expenses of the District. During 2011, the Developer advanced $4,000,000 to the District's debt service guaranty fund associated with the 2008 Bonds. An interest rate of 8.25% per annum applies to the $4,000,000 debt service guaranty advance. The balance due the Developer at December 31, 2012 is $38,730,764, which includes $12,460,739 of accrued interest payable.

NOTE 6 - AGREEMENTS

Debt Service Guaranty Agreement - 2008 Bonds

Wheatlands Residential Developers, Inc. entered into an agreement with the District on September 5, 2008 to fund debt service shortfalls of the 2008 Subordinate Bonds. Under the agreement, upon notice of insufficiency, the Developer will pay the amount of the shortfall directly to the Trustee. The obligation of the Developer to make the guarantee payments terminates upon whichever occurs first of (a) the District's 2008 Bond Debt to Assessed Ratio is less than or equal to 60%, at least $1,500,000 is in the Subordinate Surplus Fund and no draws have been made against the Subordinate Reserve Fund; (b) the District's 2008 Bond Debt to Assessed Ratio is less than or equal to 50%; or (c) no Bonds remain outstanding. As of December 31, 2012, the Debt to Assessed Ratio is approximately 216%. The amount on deposit in the Subordinate Surplus Fund is $-0- as of December 31, 2012.

During 2011, pursuant to the Guaranty Agreement, the Developer provided for replacement collateral, in the form of a $4,000,000 cash deposit, for the encumbered property which was previously held as collateral for the 2008 Subordinate Bonds.

Aurora Regional Improvement Authority No. 5 Establishment Agreement

In 2012, the District entered into the Aurora Regional Improvement Authority No. 5 Establishment Agreement (IGA) between the District and other, unrelated metropolitan districts, to form the Aurora Regional Improvement Authority (the Authority). Pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the District's residents. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for year twenty-one through forty or the date of repayment of the debt incurred for public improvement other than regional improvements, whichever occurs first.

For the ten years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years. As of December 31, 2012, the District has collected $61,524 under the ARI mill levy. The funds and interest earned are being held in a CSAFE account until such time as the Authority requests the funds. During 2012, the District, in accordance with the Authority Agreement, utilized $25,185 of the ARI funds for improvements benefiting the region.

NOTE 7 - NET POSITION

The District has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2012, the District had net investment in capital assets of $3,161,424.

Restricted net position includes assets that are restricted for use either externally 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, 2012 as follows:

	Governmental Activities
Restricted net position:	
Emergency reserves	$ 32,000
Debt service	5,468,385
ARI projects	37,264
Total restricted net position	$ 5,537,649

The District's unrestricted net position as of December 31, 2012 totaled $(63,083,397). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed and primarily conveyed to other governmental entities, and which costs were removed from the District's financial records.

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 (Pool) as of December 31, 2012. 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.

NOTE 8 - RISK MANAGEMENT (CONTINUED)

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.

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.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 2, 2004, the voters approved the District to increase taxes $2,000,000 annually for the purpose of paying the District's operations, maintenance and other expenses without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law. Additionally, the voters authorized the District to collect, retain and expend each year all revenues it receives from all sources as voter-approved revenue changes and without regard to any spending, revenue raising or other limitation.

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

WHEATLANDS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2012

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 611,953	$ 606,826	$ (5,127)
Specific ownership taxes	36,720	39,981	3,261
Net investment income	7,500	12,149	4,649
Total revenues	656,173	658,956	2,783
EXPENDITURES			
County Treasurer's fee	9,179	9,117	62
Debt service			
Principal - Series 2005	152,000	152,000	-
Interest - Series 2005	750,393	750,392	1
Interest - Series 2008	1,010,213	1,010,213	-
Paying agent/trustee fees	5,000	5,000	-
Total expenditures	1,926,785	1,926,722	63
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,270,612)	(1,267,766)	2,846
FUND BALANCES - BEGINNING OF YEAR	6,742,157	6,736,151	(6,006)
FUND BALANCES - END OF YEAR	$ 5,471,545	$ 5,468,385	$ (3,160)

OTHER INFORMATION

WHEATLANDS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2012

Bonds and Interest Maturing in the Year Ending December 31, Year	$21,650,000 General Obligation Bonds Limited Tax Convertible to Unlimited Tax, Series 2005 Dated September 28, 2005, Interest at 6% and 6.125% Interest Payable June 1 and December 1 Principal Due December 1	
	Principal	Interest
2013	$ 181,000	$ 741,273
2014	190,000	730,413
2015	221,000	719,013
2016	233,000	705,753
2017	267,000	691,773
2018	282,000	675,753
2019	319,000	658,833
2020	339,000	639,693
2021	376,000	619,353
2022	399,000	596,793
2023	445,000	572,853
2024	471,000	546,153
2025	520,000	517,893
2026	552,000	486,693
2027	606,000	452,883
2028	643,000	415,765
2029	704,000	376,381
2030	747,000	333,261
2031	813,000	287,508
2032	865,000	237,711
2033	939,000	184,730
2034	997,000	127,216
2035	1,080,000	66,150
	$ 12,189,000	$ 11,383,847

$12,245,000
Subordinate General Obligation
Limited Tax Convertible to Unlimited Tax
Bonds, Series 2008
Dated September 10, 2008
Interest Rate 8.25%
Interest Payable December 15
Principal Due December 15

Principal	Interest	Total
$ -	$ 1,010,213	$ 1,932,486
-	1,010,213	1,930,626
75,000	1,010,213	2,025,226
165,000	1,004,024	2,107,777
155,000	990,413	2,104,186
210,000	977,625	2,145,378
210,000	960,300	2,148,133
270,000	942,974	2,191,667
275,000	920,700	2,191,053
340,000	898,013	2,233,806
345,000	869,962	2,232,815
415,000	841,500	2,273,653
430,000	807,263	2,275,156
510,000	771,788	2,320,481
530,000	729,713	2,318,596
620,000	685,987	2,364,752
650,000	634,837	2,365,218
750,000	581,212	2,411,473
795,000	519,337	2,414,845
905,000	453,750	2,461,461
960,000	379,087	2,462,817
1,085,000	299,887	2,509,103
2,550,000	210,375	3,906,525
$ 12,245,000	$ 17,509,386	$ 53,327,233

WHEATLANDS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2012

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General	Mills Levied Debt Service	Mills Levied ARI (1)	Total Property Taxes Levied	Total Property Taxes Collected	Percentage Collected to Levied
2008	$ 8,959,420	5.000	48.317	1.000	$ 486,649	$ 476,886	97.99%
2009	$ 11,220,640	5.000	50.000	1.000	$ 628,356	$ 593,191	94.40%
2010	$ 10,079,400	15.000	50.000	1.000	$ 665,240	$ 700,524	105.30%
2011	$ 11,268,920	25.000	50.000	1.000	$ 856,438	$ 839,580	98.03%
2012	$ 12,239,060	25.000	50.000	1.000	$ 930,169	$ 922,376	99.16%
Estimated for the year ending December 31, 2013	$ 14,418,500	25.000	50.000	1.000	$ 1,095,806		

NOTE:

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

(1) Mill levy established through an intergovernmental agreement with the City of Aurora. The mill levy is to be conveyed to the ARI Authority for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the public improvements which benefits the service users and taxpayers of the Districts.