PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT

City and County of Denver, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

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METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023

SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

Independent Auditors' Report

Board of Directors
Prologis Central Park Business Center Metropolitan District
City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Prologis Central Park Business Center Metropolitan District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events,considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information listed in the table of contents under Continuing Disclosure Annual Financial Information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Simmons & Wheeler P.C.

Englewood, CO
September 30, 2024

BASIC FINANCIAL STATEMENTS

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 5,969,592
Cash and Investments - Restricted	5,031,644
Prepaid Insurance	450
Receivable from County Treasurer	17,670
Property Tax Receivable	193,908
Bond Insurance Cost	68,963
Capital Assets:	
Capital Assets Not Being Depreciated	602,020
Capital Assets Net of Depreciation	2,408,536
Total Assets	14,292,783
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	54,301
Total Deferred Outflows of Resources	54,301
LIABILITIES	
Accounts Payable	93,261
Accrued Bond Interest	70,862
Noncurrent Liabilities:	
Due Within One Year	1,090,863
Due in More Than One Year	18,533,304
Total Liabilities	19,788,290
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	193,908
Total Deferred Inflows of Resources	193,908
NET POSITION	
Invested in Capital Assets, Net of Related Debt	(1,314,579)
Restricted for:	
Emergency Reserve	33,700
Debt Service	2,020,408
Capital Projects	338,624
Net Position - Unrestricted	(6,713,267)
Total Net Position	$ (5,635,114)

See accompanying Notes to Basic Financial Statements.

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 624,056	$ -	$ -	$ -	$ (624,056)
Interest on Long-Term Debt and Related Costs	750,052	-	-	-	(750,052)
Total Governmental Activities	$ 1,374,108	$ -	$ -	$ -	(1,374,108)
	GENERAL REVENUES				
	Property taxes				181,274
	Property Taxes Remitted by DURA				2,489,357
	Specific ownership taxes				143,706
	Interest income				627,009
	Other revenue				401
	Total General Revenues and Transfers				3,441,747
	CHANGES IN NET POSITION				2,067,639
	Net Position - Beginning of Year				(7,702,753)
	NET POSITION - END OF YEAR				$ (5,635,114)

See accompanying Notes to Basic Financial Statements.

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 5,969,592	$ -	$ -	$ 5,969,592
Cash and Investments - Restricted	33,700	3,429,064	1,568,880	5,031,644
Receivable from County Treasurer	5,622	12,048	-	17,670
Prepaid Insurance	450	-	-	450
Property Tax Receivable	48,477	145,431	-	193,908
Total Assets	$ 6,057,841	$ 3,586,543	$ 1,568,880	$ 11,213,264
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 90,191	$ 1,050	$ 2,020	$ 93,261
Total Liabilities	90,191	1,050	2,020	93,261
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	48,477	145,431	-	193,908
Total Deferred Inflows of Resources	48,477	145,431	-	193,908
FUND BALANCES				
Nonspendable:				
Prepaid Expense	450	-	-	450
Restricted for:				
Emergency Reserves	33,700	-	-	33,700
Debt Service	-	3,440,062	-	3,440,062
Capital Projects	-	-	1,566,860	1,566,860
Unassigned	5,885,023	-	-	5,885,023
Total Fund Balances	5,919,173	3,440,062	1,566,860	10,926,095
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,057,841	$ 3,586,543	$ 1,568,880	

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	602,020
Capital Assets, Net	2,408,536
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Cost of Refunding, Net	54,301
Bond Insurance Cost	68,963
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest on Bonds Payable	(70,862)
General Obligation Bond Series 2012	(3,880,000)
General Obligation Refunding and Improvement Bonds Series 2016	(14,380,000)
Unamortized Bond Discount	53,612
Unamortized Bond Premium	(1,417,779)
Net Position of Governmental Activities	$ (5,635,114)

See accompanying Notes to Basic Financial Statements.

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	$ 57,678	$ 123,596	$ -	$ 181,274
Property Taxes Remitted by DURA	738,131	1,751,226	-	2,489,357
Specific ownership taxes	45,725	97,981	-	143,706
Interest income	282,165	260,886	83,958	627,009
Other revenue	298	103	-	401
Total Revenues	1,123,997	2,233,792	83,958	3,441,747
EXPENDITURES				
Current:				
Accounting	34,374	-	-	34,374
Auditing	4,500	-	-	4,500
Banking fees	521	-	-	521
City of Denver Maintenance Fee	3,000	-	-	3,000
County Treasurer's Fee	7,959	18,751	-	26,710
Detention Pond Maintenance	43,348	-	-	43,348
District management	23,932	-	-	23,932
Dues and membership	699	-	-	699
Election	999	-	-	999
Insurance	22,066	-	-	22,066
Irrigation Repairs	28,232	-	-	28,232
Landscape - Contract	104,540	-	-	104,540
Landscape - Floral	13,177	-	-	13,177
Landscape - Repairs and Maintenance	29,575	-	-	29,575
Landscape - Water	4,050	-	-	4,050
Legal	28,986	-	-	28,986
Locates	1,573	-	-	1,573
Miscellaneous	122	-	-	122
Mosquito control	900	-	-	900
Repairs and maintenance	4,940	-	-	4,940
Snow removal	2,855	-	-	2,855
Storm drainage	18,288	-	-	18,288
Trash collection	17,298	-	-	17,298
Tree Replacement & Maintenance	55,102	-	-	55,102
Utilities	20,616	-	-	20,616
Debt Service:				
Bond Interest - Series 2012	-	195,200	-	195,200
Bond Interest - Series 2016	-	728,350	-	728,350
Bond Principal - Series 2012	-	1,000,000	-	1,000,000
Bond Principal - Series 2016	-	830,000	-	830,000
Paying agent fees	-	1,050	-	1,050
Capital Projects:				
Capital outlay	-	-	2,020	2,020
Total Expenditures	471,652	2,773,351	2,020	3,247,023
NET CHANGE IN FUND BALANCES	652,345	(539,559)	81,938	194,724
Fund Balances - Beginning of Year	5,266,828	3,979,621	1,484,922	10,731,371
FUND BALANCES - END OF YEAR	$ 5,919,173	$ 3,440,062	$ 1,566,860	$ 10,926,095

See accompanying Notes to Basic Financial Statements.

**PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	$ 194,724
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 expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	2,020
Depreciation Expense	(152,404)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Bond Principal - Series 2012	1,000,000
Bond Principal - Series 2016	830,000
Amortization of Bond Insurance	(10,190)
Amortization of Bond Premium	209,496
Amortization of Bond Discount	(4,084)
Amortization of Cost of Refunding	(8,024)
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 Payable - Change in Liability	6,101
Changes in Net Position of Governmental Activities	$ 2,067,639

See accompanying Notes to Basic Financial Statements.

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 55,950	$ 57,678	$ 1,728
Property Taxes Remitted by DURA	792,750	738,131	(54,619)
Specific Ownership Taxes	42,435	45,725	3,290
Interest Income	101,547	282,165	180,618
Other Revenue	-	298	298
Total Revenues	992,682	1,123,997	131,315
EXPENDITURES			
Accounting	26,000	34,374	(8,374)
Auditing	4,900	4,500	400
Banking Fees	-	521	(521)
City of Denver Maintenance Fee	3,000	3,000	-
Contingency	14,813	-	14,813
County Treasurer's Fee	8,487	7,959	528
Detention Pond Maintenance	45,000	43,348	1,652
District Management	36,000	23,932	12,068
Dues And Membership	800	699	101
Election	3,000	999	2,001
Insurance	18,000	22,066	(4,066)
Irrigation Repairs	35,000	28,232	6,768
Landscape - Contract	126,000	104,540	21,460
Landscape - Floral	10,000	13,177	(3,177)
Landscape - Repairs and Maintenance	50,000	29,575	20,425
Landscape - Water	8,000	4,050	3,950
Legal	23,000	28,986	(5,986)
Locates	3,000	1,573	1,427
Miscellaneous	6,000	122	5,878
Mosquito Control	3,000	900	2,100
Repairs And Maintenance	-	4,940	(4,940)
Security	50,000	-	50,000
Snow Removal	15,000	2,855	12,145
Storm Drainage	14,000	18,288	(4,288)
Trash Collection	5,000	17,298	(12,298)
Tree Replacement and Maintenance	50,000	55,102	(5,102)
Utilities	35,000	20,616	14,384
Total Expenditures	593,000	471,652	121,348
NET CHANGE IN FUND BALANCE	399,682	652,345	252,663
Fund Balance - Beginning of Year	5,118,459	5,266,828	148,369
FUND BALANCE - END OF YEAR	$ 5,518,141	$ 5,919,173	$ 401,032

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

The Prologis Central Park Business Center Metropolitan District (formerly known as (SBC Metropolitan District) (District) was organized on March 26, 1998, and is governed pursuant to provisions of the Colorado Special District Act. The District is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements, and mosquito control, in compliance with the Amended and Restated Service Plan approved by the City and County of Denver City Council on March 27, 2007, as modified August 1, 2011.

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. 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.

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 instead as general revenues.

Separate financial statements are provided for 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. Depreciation is computed and recorded as an operating expense.

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 specific ownership taxes. 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.

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 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.

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 level and lapses at year-end. The District’s Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2023.

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 or investment 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 Manager of Revenue 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, at the taxpayer’s election, in equal installments 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 or to DURA (see Note 8).

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 infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the 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.

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 net investment in capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives.

Landscaping	30 Years
Parks	30 Years
Monumentation	25 Years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Cost of Bond Refunding

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

Bond Insurance

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

Deferred Inflow/Outflow of Resources

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 5,969,592
Cash and Investments - Restricted	5,031,644
Total Cash and Investments	$ 11,001,236

Cash and investments as of December 31, 2023 consist of the following:

Deposits with Financial Institutions	$ 114,370
Investments	10,886,866
Total Cash and Investments	$ 11,001,236

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, 2023, the District's cash deposits had a bank balance and a carrying balance of $114,370.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy to follow the 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.

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

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Assets Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 10,886,866

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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. 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.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, 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 PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor’s. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

The Districts funds are invested in COLOTRUST PLUS+.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in property and equipment for the year ended December 31, 2023, follows. Under the terms of the District's Service Plan, when complete and after the warranty period, the District is to transfer the streets and water and sewer facilities to the City for ownership and maintenance.

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Easement	$ 600,000	$ -	$ -	$ 600,000
Construction in Progress	-	2,020	-	2,020
Total Capital Assets, Not Being Depreciated	600,000	2,020	-	602,020
Capital Assets, Being Depreciated:				
Landscaping and Monumentation	4,558,353	-	-	4,558,353
Total Capital Assets, Being Depreciated	4,558,353	-	-	4,558,353
Less Accumulated Depreciation for:				
Landscaping and Monumentation	1,997,413	152,404	-	2,149,817
Total Accumulated Depreciation	1,997,413	152,404	-	2,149,817
Total Capital Assets, Being Depreciated, Net	2,560,940	(152,404)	-	2,408,536
Governmental Activities Capital Assets, Net	$ 3,160,940	$ (150,384)	$ -	$ 3,010,556

Depreciation expense for 2023 was all charged to the General Government function/program.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2012	$ 4,880,000	$ -	$ 1,000,000	$ 3,880,000	$ -
General Obligation Refunding and Improvement Bonds					
Series 2016	15,210,000	-	830,000	14,380,000	895,000
Subtotal Bonds Payable	20,090,000	-	1,830,000	18,260,000	895,000
Bond Premium/Discount					
Unamortized Bond Discount	(57,696)	-	(4,084)	(53,612)	(4,084)
Unamortized Bond Premium	1,627,275	-	209,496	1,417,779	199,947
Subtotal Bond Premium / Discount	1,569,579	-	205,412	1,364,167	195,863
Total Long-Term Obligations	$ 21,659,579	$ -	$ 2,035,412	$ 19,624,167	$ 1,090,863

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

General Obligation Bonds

$4,880,000 General Obligation Bonds, Series 2012. On December 19, 2012, the District issued its General Obligation Bonds Series 2012 in the principal amount of $4,880,000, with interest at the rate of 4.000% per annum (the Series 2012 Bonds). The Series 2012 Bonds mature on December 1, 2037. The Series 2012 Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2035. The Series 2012 Bonds are subject to optional redemption on or after December 1, 2023, without redemption premium. The Series 2012 Bonds were issued at a discount of $98,332, which is being amortized over the life of the Series 2012 Bonds. No assets have been pledged as collateral on these Bonds.

The Series 2012 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the District from the following sources, net of any collection costs: tax revenue received from levying a mill levy on all taxable property of the District in an amount sufficient to pay the principal of and interest on the Bonds including any money received by the District under or pursuant to the Cooperation Agreement as a result of the District's debt service mill levy. The Series 2012 Bonds are also secured by amounts held in the Reserve Fund and the Mill Levy Stabilization Account.

Events of Default of the Series 2012 Bonds

The Bond Resolution of the Series 2012 Bonds provides that the occurrence or existence of any one or more of the following events shall be an event of default.

(a) Payment of the principal or redemption premium is not made when due;
(b) Payment of the interest is not made when due;
(c) The District defaults in the performance on any of its covenants in the Bond Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied;
(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

$19,225,000 General Obligation Refunding and Improvement Bonds, Series 2016. On October 27, 2016, the District issued its General Obligation Refunding and Improvement Bonds Series 2016 in the principal amount of $19,225,000. The Series 2016 Bonds have interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series 2016 Bonds were issued at a premium of $3,075,148, which is being amortized over the life of the bonds. The Series 2016 Bonds were issued for the purpose of (i) paying the Project Costs; (ii) refunding on a current basis the Series 2005 Bonds; (iii) funding the Reserve Account; and; (iv) paying issuance and other costs in connection with the Bonds (including the premium for the Bond Insurance Policy). The amount of the Reserve Requirement is $870,625. No assets have been pledged as collateral on these Bonds.

The Series 2016 Bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, and, if in part, in such order of maturities (and, in the case of multiple interest rates within a maturity, in such order of interest rates) as the District shall determine and by lot within bonds of the same maturity and bearing the same interest rate, on December 1, 2026 and on any date thereafter, at a redemption price equal to the par amount thereof (with no redemption premium) plus accrued interest to the redemption date.

The Series 2016 Bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent shall determine, on December 1 of each year set forth below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date, in the amounts set forth below:

Year of Redemption	Redemption Amount
2032	$ 1,465,000
2033	1,535,000
2034[1]	2,525,000

[1] Final maturity, not a sinking fund redemption

The Series 2016 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the district from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Series 2016 Bonds are also secured by amounts held in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium, if any, and interest, including any money received by the District under or pursuant to the Cooperation Agreement (see Note 8), on the Series 2016 Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. All of the Bonds shall be additionally secured by a Bond Insurance Policy issued by Assured Guaranty Municipal Corp, rated AA by Standard & Poor's.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default of the Series 2016 Bonds

The Bond Resolution of the Series 2016 Bonds provides that the occurrence or existence of any one or more of the following events shall be an event of default.

(a) Payment of the principal or redemption premium is not made when due;
(b) Payment of the interest is not made when due;
(c) The District defaults in the performance on any of its covenants in the Bond Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied;
(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws.

The District's long-term obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 895,000	$ 850,350	$ 1,745,350
2025	920,000	829,450	1,749,450
2026	1,000,000	783,450	1,783,450
2027	1,050,000	733,450	1,783,450
2028	1,140,000	680,950	1,820,950
2029-2033	6,850,000	2,477,250	9,327,250
2034-2037	6,405,000	576,850	6,981,850
Total	$ 18,260,000	$ 6,931,750	$ 25,191,750

Debt Authorization

On May 5, 1998, and November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $30,000,000 and $50,000,000, respectively, for general obligation bonds at an interest rate not to exceed 18% per annum. In addition, the electors authorized the refunding of up to $30,000,000 and $50,000,000, respectively, in general obligation bonds at a lower interest rate. During 2005, the District utilized $22,785,000 of the $80,000,000. As of December 31, 2023, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized 1998	Amount Authorized 2005	Authorization Used				Authorized But Unused
			Prior To 2005	Series 2005	Series 2012	Series 2016	
Street improvements	$ 12,840,000	$ 10,000,000	$ 11,131,721	$ -	$ 976,000	$ 2,500,000	$ 8,232,279
Safety Protection	1,653,000	10,000,000	1,510,648	-	976,000	-	9,166,352
Water Systems	2,058,000	10,000,000	972,514	-	976,000	-	10,109,486
Sewer Systems	9,060,000	10,000,000	6,120,980	-	976,000	-	11,963,020
Parks and Recreation	4,389,000	10,000,000	3,354,137	-	976,000	-	10,058,863
Refunding	30,000,000	50,000,000	-	22,785,000	-	16,725,000	40,490,000
Total	$ 60,000,000	$ 100,000,000	$ 23,090,000	$ 22,785,000	$ 4,880,000	$ 19,225,000	$ 90,020,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

Per the original Service Plan, the District is limited to issuing $23,600,000 in debt. However, on March 27, 2007, an Amended and Restated Service Plan was approved by the City and County of Denver. Per the Amended Service Plan, the District can issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. The maximum amount of General Obligation Bonds the District may issue increased by $182,000 per acre for each acre of land within the future inclusion area that is included into the District. On October 18, 2010, the District included approximately 76.5 acres into the District resulting in $13,923,000 of additional authorized debt.

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

NOTE 6 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 and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	$ 3,010,556
Bond Premium (Net of Accumulated Amortization)	(360,863)
Bond Discount (Net of Accumulated Amortization)	13,646
Loss on Refunding (Net of Accumulated Amortization)	13,820
Bonds Payable	(4,647,660)
Unspent Bond Proceeds	655,922
Net Investment in Capital Assets	$ (1,314,579)

NOTE 6 NET POSITION (CONTINUED)

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation, the District had restricted net position as of December 31, 2023 as follows:

Restricted Net Position:		
Emergencies	$	33,700
Debt Service Reserve		2,020,408
Capital Projects Reserve		338,624
Total Restricted Net Position	$	2,392,732

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

NOTE 7 RELATED PARTIES

The primary developer of the property within the District is ProLogis, a Maryland real estate investment trust (Developer) as successor in interest to Catellus Development Corp., a Delaware Corporation (Catellus). All of the members of the Board of Directors of the District are employees or consultants of the Developer.

The Developer has made cash payments on behalf of the District and entered into the following agreements with the District:

Facilities Funding and Acquisition Agreement

On November 29, 2016, the District entered into a Facilities Funding and Acquisition Agreement (Agreement) to repay advances made by the Developer for such advances plus accrued interest at a rate of 8%. As of December 31, 2023, there are no advances outstanding under this agreement.

- Purpose: To fund public improvements within the District
- Parties: District and ProLogis
- Original Date: November 29, 2016
- Effective Date: January 1, 2013
- Years Covered: 2016-2025
- Maximum Amount: $10,000,000
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2023: $0.00
- Accrued Interest Balance at December 31, 2023: $0.00

NOTE 7 RELATED PARTIES (CONTINUED)

Maintenance Agreement

The Developer (as successor in interest to Catellus) and the District entered into a Maintenance Agreement dated October 28, 1999, whereby the District agreed to perform certain maintenance responsibilities located within certain street improvements and railroad crossings, as defined in the Maintenance Agreement, in accordance with applicable state, federal, and local standards. The District's obligation to maintain the street improvements and railroad crossing remains until such time as the streets and/or public crossings, as defined in the Maintenance Agreement, are conveyed to the City and County of Denver.

NOTE 8 DENVER URBAN RENEWAL AUTHORITY

During 2000, the District was notified that the land encompassing the District was included within the Stapleton Urban Redevelopment Plan Area (Plan). The Plan includes incremental property tax financing under the Colorado Urban Renewal Law under the direction of the Denver Urban Renewal Authority (DURA) which would normally freeze the property taxes collectable by the District at the year 2000 base level, subject to certain adjustments. In order to provide interconnection of public improvements and services to serve the entire Plan area with DURA, the District and DURA entered into a Cooperation Agreement dated July 15, 2000, as amended on May 1, 2004, and April 11, 2007. Under the Cooperation Agreement, DURA acknowledges that property tax revenue attributable to the District's debt service mill levy relating to the District's authorized general indebtedness in an amount not to exceed $30,000,000 are excluded from the Plan and will not affect or change the payment of such revenue to the District. The first amendment to the Cooperation Agreement provided that the obligation to make payments of certain property tax revenue received by DURA to the District constitutes a legal, binding and enforceable obligation of DURA.

NOTE 9 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). 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.

NOTE 10 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.

On May 5, 1998 and November 1, 2005, a majority of the District's electors authorized the District to collect and spend or retain in a reserve annually $1,000,000 of all revenue other than ad valorem taxes of the District and authorized tax levies to produce taxes of $1,000,000 annually for operations and maintenance without regard to any limitations under TABOR.

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

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

NOTE 11 COMMITMENTS AND CONTINGENCIES

As of December 31, 2023, the Developer has incurred construction costs not yet certified for reimbursement by the District. It is anticipated that there will be a reimbursement in future years.

SUPPLEMENTARY INFORMATION

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 119,892	$ 119,892	$ 123,596	$ 3,704
Property Taxes Remitted by DURA	1,698,751	1,698,751	1,751,226	52,475
Specific Ownership Taxes	90,932	90,932	97,981	7,049
Other Revenue	-	-	103	103
Interest Income	65,000	190,000	260,886	70,886
Total Revenues	1,974,575	2,099,575	2,233,792	134,217
EXPENDITURES				
County Treasurer's Fee	18,186	18,186	18,751	(565)
Paying Agent Fees	1,050	1,050	1,050	-
Bond Interest - Series 2012	195,200	195,200	195,200	-
Bond Interest - Series 2016	728,350	728,350	728,350	-
Bond Principal - Series 2012	-	1,000,000	1,000,000	-
Bond Principal - Series 2016	830,000	830,000	830,000	-
Contingency	27,214	27,214	-	27,214
Total Expenditures	1,800,000	2,800,000	2,773,351	26,649
NET CHANGE IN FUND BALANCE	174,575	(700,425)	(539,559)	160,866
Fund Balance - Beginning of Year	3,925,985	3,979,621	3,979,621	-
FUND BALANCE - END OF YEAR	$ 4,100,560	$ 3,279,196	$ 3,440,062	$ 160,866

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 29,000	$ 83,958	$ 54,958
Total Revenues	29,000	83,958	54,958
EXPENDITURES			
Capital Outlay	1,495,569	2,020	1,493,549
Total Expenditures	1,495,569	2,020	1,493,549
NET CHANGE IN FUND BALANCE	(1,466,569)	81,938	1,548,507
Fund Balance - Beginning of Year	1,466,569	1,484,922	18,353
FUND BALANCE - END OF YEAR	$ -	$ 1,566,860	$ 1,566,860

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

Year Ended	$4,880,000 General Obligation Bonds Series 2012, Dated December 19, 2012 Interest Rate of 4.00% Interest Payable June 1 and December 1, Principal Due December 1			$19,225,000 General Obligation Refunding and Improvement Bonds Series 2016, Dated October 27, 2016 Interest Rate Varying from 3.00% - 5.00% Interest Payable June 1 and December 1, Principal Due December 1		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2024	$ -	$ 155,200	$ 155,200	$ 895,000	$ 695,150	$ 1,590,150
2025	-	155,200	155,200	920,000	674,250	1,594,250
2026	-	155,200	155,200	1,000,000	628,250	1,628,250
2027	-	155,200	155,200	1,050,000	578,250	1,628,250
2028	-	155,200	155,200	1,140,000	525,750	1,665,750
2029	-	155,200	155,200	1,195,000	468,750	1,663,750
2030	-	155,200	155,200	1,295,000	409,000	1,704,000
2031	-	155,200	155,200	1,360,000	344,250	1,704,250
2032	-	155,200	155,200	1,465,000	276,250	1,741,250
2033	-	155,200	155,200	1,535,000	203,000	1,738,000
2034	-	155,200	155,200	2,525,000	126,250	2,651,250
2035	1,390,000	155,200	1,545,200	-	-	-
2036	1,475,000	99,600	1,574,600	-	-	-
2037	1,015,000	40,600	1,055,600	-	-	-
Total	$ 3,880,000	$ 2,002,600	$ 5,882,600	$ 14,380,000	$ 4,929,150	$ 19,309,150

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2023

Year Ended December 31,	Principal	Total Interest	Total
2024	$ 895,000	$ 850,350	$ 1,745,350
2025	920,000	829,450	1,749,450
2026	1,000,000	783,450	1,783,450
2027	1,050,000	733,450	1,783,450
2028	1,140,000	680,950	1,820,950
2029	1,195,000	623,950	1,818,950
2030	1,295,000	564,200	1,859,200
2031	1,360,000	499,450	1,859,450
2032	1,465,000	431,450	1,896,450
2033	1,535,000	358,200	1,893,200
2034	2,525,000	281,450	2,806,450
2035	1,390,000	155,200	1,545,200
2036	1,475,000	99,600	1,574,600
2037	1,015,000	40,600	1,055,600
Total	$ 18,260,000	$ 6,931,750	$ 25,191,750

PROLOGIS CENTRAL PARK BUSINESS CENTER
METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Prior Year Increment Assessed Valuation for Current Year Property Tax Levy	Mills Levied	
			Operations	Debt Service
2019	$ 6,521,636	$ 85,439,574	14.000	21.000
2020	7,282,766	99,702,214	14.000	15.000
2021	7,629,386	106,834,874	7.000	15.000
2022	8,075,974	115,728,436	7.000	15.000
2023	7,992,805	113,250,035	7.000	15.000
Estimated for the Year Ending December 31, 2024	$ 9,695,374	$ 140,124,396	5.000	15.000

Year Ended December 31,	Total Property Taxes		DURA Cooperation Agreement Based on Increment Value		Total Collections	Percentage Collected to Levied
	Levied	Collected	Levied	Collected		
2019	$ 228,257	$ 225,994	$ 2,990,385	$ 2,975,429	$ 3,201,423	99.47%
2020	211,200	207,704	2,891,364	2,848,088	3,055,792	98.49
2021	167,847	167,854	2,350,367	2,347,379	2,515,233	99.88
2022	177,671	176,812	2,546,026	2,527,922	2,704,734	99.30
2023	175,842	181,274	2,491,501	2,489,356	2,670,630	100.12
Estimated for the Year Ending December 31, 2024	$ 193,908		$ 2,802,488			

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE
ANNUAL FINANCIAL INFORMATION
(UNAUDITED)

Taxpayers in the District for 2023

Name	Assessed Valuation	Percentage of Total Assessed Valuation
CATELLUS DEVELOPMENT CORP	$ 30,562,890	20.40 %
PROLOGIS	27,946,040	18.65
SF PACIFIC PROPERTIES INC	11,233,500	7.50
PROLOGIS MCA II LLC	10,860,010	7.25
CATELLUS PORTFOLIO I LLC	8,279,040	5.53
PROLOGIS LP	7,450,310	4.97
CONAGRA FOODS PACKAGED FOODS LLC	5,394,780	3.60
PS MOUNTAIN WEST LLC	4,231,700	2.82
CQ LANDLORD LLC	3,614,420	2.41
CARDINAL HEALTH 110 INC	3,392,590	2.26
Total	$ 112,965,280	75.39 %

2023 Assessed Valuation of Classes of Property in the District

Class	Total Assessed Valuation*	Percentage of Total Assessed Valuation
Commercial	$ 130,556,050	87.14 %
Personal Property	17,843,610	11.91
Industrial	1,420,110	0.95
Total	$ 149,819,770	100.00 %

PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (CONTINUED) (UNAUDITED) DECEMBER 31, 2023

Estimated Overlapping General Obligation Debt

Overlapping Entity (1)	2023 Valuation	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties Within the District: Percent (2)	Amount
City and County of Denver	$ 26,952,552,320	$ 999,625,000	0.56 %	$ 5,556,564
Denver School District No. 1	21,765,724,345	2,070,107,000	0.69	14,249,145
				$ 19,805,709

(1) The following entities also overlap the District but have no reported general obligation debt outstanding: Regional Transportation District and Urban Drainage and Flood Control District.

(2) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity.

Selected Debt Ratios of the District

Direct Debt (including the bonds)	$ 18,260,000
Overlapping Debt	19,805,709
Total Direct Debt and Overlapping Debt	$ 38,065,709
2023 District Assessed Valuation	$ 149,819,770
Direct Debt to 2023 Assessed Valuation	12.19%
Direct Debt Plus Overlapping Debt to 2023 Assessed Valuation	25.41%
2023 District Statutory Actual Value	$ 473,962,900
Direct Debt to Statutory Actual Value	3.85%
Direct Debt Plus Overlapping Debt to Statutory Actual Value	8.03%