

ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4

**2022 CONSOLIDATED ANNUAL REPORT
TO
TOWN OF FIRESTONE**

Pursuant to §32-1-207(3)(c) St. Vrain Lakes Metropolitan District Nos. 1, 3 & 4 (the “**Districts**”), are required to provide an annual report to the Town of Firestone (the “**Governing Jurisdiction**”) with regard to the following matters:

For the year ending December 31, 2022 (the “**report year**”), the Districts make the following report:

- 1. Boundary changes made to the Districts’ boundaries as of December 31 of the report year.**

None.

- 2. Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the report year.**

None.

- 3. Access Information for copies of the Districts’ rules and regulations, if any, as of December 31 of the report year.**

Copies of the Districts’ rules and regulations may be found on <https://www.svlmd-barefootlakes.com/>

- 4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31 of the report year.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ Public Improvements as of December 31, 2022.

- 5. Status of the Districts’ construction of the Public Improvements as of December 31 of the report year.**

The Districts did not construct any Public Improvements during the report year.

- 6. A list of all facilities and improvements constructed by the Districts that have been conveyed or dedicated to the Governing Jurisdiction as of December 31 of the report year.**

The Districts did not construct any Public Improvements during the report year.

7. The final assessed valuation of the Districts' for the report year.

See **Exhibit A.**

8. A copy of the Current year's budget.

A copy of each District's 2023 Budget is attached hereto as **Exhibit B.**

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

A copy of District No. 1's 2022 Audit is attached hereto as **Exhibit C.** Copies of Audit Exemption Applications for District Nos. 3 and 4 are attached hereto as **Exhibit D.**

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the special district.

None.

11. Any inability of the Districts' to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

EXHIBIT A

2022 Final Assessed Valuations

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1433 - ST VRAIN LAKES METRO 1

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$525,751
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,102,730
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,310,448
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,792,282
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$4,464,224
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1435 - ST VRAIN LAKES METRO 3

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$842,532
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,689,250
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,098,454
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,590,796
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$2,277,379
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$20,870

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1436 - ST VRAIN LAKES METRO 4

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$151,306
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$294,070
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$86,421
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$207,649
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$246,438
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT B
2023 Budgets

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
ST. VRAIN METROPOLITAN DISTRICT NO. 1
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the St. Vrain Metropolitan District No. 1, Weld County, Colorado, held a meeting via Microsoft Teams Tuesday, November 8, 2022 at 6:30 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Chris Bremner, President
Ashley Tarufelli, Secretary & Treasurer
Lyndsey Paavilainen, Assistant Secretary
Neil Simpson, Assistant Secretary

Also in Attendance: Peggy Dowswell, Jason Woolard, Kenny Parrish, Jordan Wood, Amanda Castle, Tracie Kaminski, Doug Campbell, Daryl Fields, and Stanley Holder; Pinnacle Consulting Group, Inc.
Eve Grina Velasco, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Kathy Lind; Carbon Valley Parks and Recreation District
Michelle Busse, and Jessica Adams; District 2 Directors
Eva Poulson; Member of the Public.

Mr. Parrish stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Bremner opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Bremner moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ST. VRAIN METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the St. Vrain Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 28, 2022 in The Longmont Daily Times-Call, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. VRAIN METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the St. Vrain Metropolitan District No. 1 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$116,498.33. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$1,792,282.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 60.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Paavilainen, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of St. Vrain Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Taruffelli.

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ADOPTED AND APPROVED this 8th day of November 2022.

President

DocuSigned by:
Christopher Bremner
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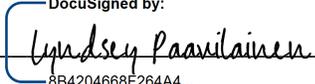
ATTEST:

DocuSigned by:
Ashley Tanfelli
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STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 1)

I, Lyndsey Paavilainen, Assistant Secretary and Assistant Treasurer to the Board of Directors of the St. Vrain Metropolitan District No. 1, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Tuesday, November 8, 2022, at 6:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November 2022.

DocuSigned by:

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CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
ST. VRAIN METROPOLITAN DISTRICT NO. 3
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the St. Vrain Metropolitan District No. 3, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, November 8, 2022 at 6:30 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Chris Bremner, President
Ashley Tarufelli, Secretary & Treasurer
Lyndsey Paavilainen, Assistant Secretary
Neil Simpson, Assistant Secretary

Also in Attendance: Peggy Dowswell, Jason Woolard, Kenny Parrish, Jordan Wood, Amanda Castle, Tracie Kaminski, Doug Campbell, Daryl Fields, and Stanley Holder; Pinnacle Consulting Group, Inc.
Eve Grina Velasco, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Kathy Lind; Carbon Valley Parks and Recreation District
Michelle Busse, and Jessica Adams; District 2 Directors
Eva Poulson; Member of the Public.

Mr. Parrish stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Bremner opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Bremner moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ST. VRAIN METROPOLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the St. Vrain Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 28, 2022 in The Longmont Daily Times-Call, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. VRAIN METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the St. Vrain Metropolitan District No. 3 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$111,855.24. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$1,590,796.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.048 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 55.266 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 70.314 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Lenz, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of St. Vrain Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Tarufelli.

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ADOPTED AND APPROVED this 8th day of November 2022.

President

DocuSigned by:
Christopher Bremner
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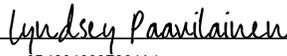
ATTEST:

DocuSigned by:
Ashley Taruffelli
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STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 3)

I, Lyndsey Paavilainen, Assistant Secretary and Assistant Treasurer to the Board of Directors of the St. Vrain Metropolitan District No. 3, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Tuesday, November 8, 2022, at 6:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2022.

DocuSigned by:

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CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
ST. VRAIN METROPOLITAN DISTRICT NO. 4
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 4)

The Board of Directors of the St. Vrain Metropolitan District No. 4, Weld County, Colorado, held a meeting via Microsoft Teams Tuesday, November 8, 2022 at 6:30 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Chris Bremner, President
Ashley Tarufelli, Secretary & Treasurer
Lyndsey Paavilainen, Assistant Secretary
Neil Simpson, Assistant Secretary

Also in Attendance: Peggy Dowswell, Jason Woolard, Kenny Parrish, Jordan Wood, Amanda Castle, Tracie Kaminski, Doug Campbell, Daryl Fields, and Stanley Holder; Pinnacle Consulting Group, Inc.
Eve Grina Velasco, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Kathy Lind; Carbon Valley Parks and Recreation District
Michelle Busse, and Jessica Adams; District 2 Directors
Eva Poulson; Member of the Public.

Mr. Parrish stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Bremner opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Bremner moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ST. VRAIN METROPOLITAN DISTRICT NO. 4, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the St. Vrain Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 28, 2022 in The Longmont Daily Times-Call, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. VRAIN METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the St. Vrain Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$14,800.81. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$207,649.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.197 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 56.081 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 71.278 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Paavilainen, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of St. Vrain Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Taruffelli.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2022.

President

DocuSigned by:
Christopher Bremner
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ATTEST:

DocuSigned by:
Ashley Tansfelli
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STATE OF COLORADO)
)
 COUNTY OF WELD)ss.
)
 ST. VRAIN)
 METROPOLITAN)
 DISTRICT NO. 4)

I, Lyndsey Paavilainen, Assistant Secretary and Assistant Treasurer to the Board of Directors of the St. Vrain Metropolitan District No. 4, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Tuesday, November 8, 2022, at 6:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2022.

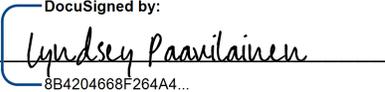
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EXHIBIT C

2022 Audit (District No. 1)

St. Vrain Lakes Metropolitan District No. 1

Year Ended December 31, 2022
with
Independent Auditor's Report

FINAL DRAFT

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St. Vrain Lakes Metropolitan District No. 1

Balance Sheet/Statement of Net Position
Governmental Funds
December 31, 2022

	General	Capital Projects	Total	Adjustments	Statement of Net Position
Assets:					
Cash and investments	\$ 1,929,439	\$ -	\$ 1,929,439	\$ -	\$ 1,929,439
Cash and investments - restricted	51,573	571,873	623,446	-	623,446
Receivable - County Treasurer	299	-	299	-	299
Receivable - other	285,114	-	285,114	-	285,114
Service fee receivable from District No. 2	218,511	-	218,511	-	218,511
Service fee receivable from District No. 3	15,200	-	15,200	-	15,200
Service fee receivable from District No. 4	2,728	-	2,728	-	2,728
Grant receivable	-	333,991	333,991	-	333,991
Property taxes receivable	116,498	-	116,498	-	116,498
Capital assets, not being depreciated	-	-	-	50,049,956	50,049,956
Total assets	<u>\$ 2,619,362</u>	<u>\$ 905,864</u>	<u>\$ 3,525,226</u>	<u>50,049,956</u>	<u>53,575,182</u>
Liabilities:					
Accounts payable	\$ 758,671	\$ -	\$ 758,671	-	758,671
Prepaid operations and maintenance fees	51,667	-	51,667	-	51,667
Due to District No. 2	643,730	-	643,730	-	643,730
Due to Little Thompson	456	-	456	-	456
Due to Town of Firestone	1,108	-	1,108	-	1,108
Accrued interest	-	-	-	3,755,988	3,755,988
Long-term liabilities:					
Due in more than one year	-	-	-	20,502,382	20,502,382
Total liabilities	<u>1,455,632</u>	<u>-</u>	<u>1,455,632</u>	<u>24,258,370</u>	<u>25,714,002</u>
Deferred inflows of resources:					
Deferred property taxes	116,498	-	116,498	-	116,498
Total deferred inflow of resources	<u>116,498</u>	<u>-</u>	<u>116,498</u>	<u>-</u>	<u>116,498</u>
Fund balances:					
Restricted for:					
Emergencies	51,573	-	51,573	(51,573)	-
Capital projects	-	905,864	905,864	(905,864)	-
Unassigned	995,659	-	995,659	(995,659)	-
Total fund balances	<u>1,047,232</u>	<u>905,864</u>	<u>1,953,096</u>	<u>(1,953,096)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,619,362</u>	<u>\$ 905,864</u>	<u>\$ 3,525,226</u>		
Net position:					
Restricted for:					
Emergencies				51,573	51,573
Capital projects				905,864	905,864
Unrestricted				26,787,245	26,787,245
				<u>\$ 27,744,682</u>	<u>\$ 27,744,682</u>

(See Notes to Basic Financial Statements)

St. Vrain Lakes Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds Year Ended December 31, 2022

	General	Capital Projects	Total	Adjustments	Statement of Activities
Expenditures:					
Accounting, audit and finance	\$ 91,650	\$ -	\$ 91,650	\$ -	\$ 91,650
ARC review	16,130	-	16,130	-	16,130
Capital services	-	12,530	12,530	-	12,530
Collections	25,576	-	25,576	-	25,576
Community management	40,897	-	40,897	-	40,897
Community education and outreach	863	-	863	-	863
Development coordination	177,521	-	177,521	-	177,521
District facilities management	242,149	-	242,149	-	242,149
Election	3,135	-	3,135	-	3,135
General engineering	-	6,845	6,845	-	6,845
Hardscape maintenance	60,500	-	60,500	-	60,500
Insurance	51,407	-	51,407	-	51,407
Lake, pool and playground amenities	352,086	-	352,086	-	352,086
Landscape maintenance	342,816	-	342,816	-	342,816
Legal	49,454	-	49,454	-	49,454
Office, dues and other	24,577	-	24,577	-	24,577
Repairs and replacements	89,213	-	89,213	-	89,213
Town of Firestone - IGA	4,826	-	4,826	-	4,826
Treasurer's fees	1,064	-	1,064	-	1,064
Utilities	139,635	-	139,635	-	139,635
Website/newsletter	2,655	-	2,655	-	2,655
Contribution to Little Thompson	211,500	-	211,500	-	211,500
Social committee events	5,451	-	5,451	-	5,451
Interest on developer advances	-	-	-	1,332,655	1,332,655
Total expenditures	1,933,105	19,375	1,952,480	1,332,655	3,285,135
General revenues:					
Property taxes	38,538	-	38,538	-	38,538
Specific ownership taxes	4,197	-	4,197	-	4,197
Development fees	97,350	-	97,350	-	97,350
TIF fees	32,370	-	32,370	-	32,370
Firming fees	211,500	-	211,500	-	211,500
Developer contributions	166,631	-	166,631	-	166,631
General operations fees	768,679	-	768,679	-	768,679
ARC fees	27,975	-	27,975	-	27,975
Maintenance fees	10,890	-	10,890	-	10,890
Transfer from District No. 2	270,660	-	270,660	-	270,660
Transfer from District No. 3	16,079	-	16,079	-	16,079
Transfer from District No. 4	2,880	-	2,880	-	2,880
Investment earnings	8,647	8,395	17,042	-	17,042
Legal fees	6,290	-	6,290	-	6,290
Miscellaneous income	56,413	-	56,413	-	56,413
Total general revenues	1,719,099	8,395	1,727,494	-	1,727,494
Net changes in fund balances	(214,006)	(10,980)	(224,986)	224,986	-
Change in net position				(1,557,641)	(1,557,641)
Fund balances/net position - beginning of year	1,261,238	916,844	2,178,082	27,124,241	29,302,323
Fund balances/net position - end of year	\$ 1,047,232	\$ 905,864	\$ 1,953,096	\$ 25,791,586	\$ 27,744,682

(See Notes to Basic Financial Statements)

St. Vrain Lakes Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Property taxes	\$ 38,045	\$ 38,538	\$ 493
Specific ownership taxes	3,545	4,197	652
Development fees	600,000	97,350	(502,650)
TIF fees	32,862	32,370	(492)
Firming fees	50,000	211,500	161,500
Developer contributions	289,970	166,631	(123,339)
General operations fees	711,450	768,679	57,229
ARC fees	30,000	27,975	(2,025)
Maintenance fees	35,538	10,890	(24,648)
Transfer from District No. 2	266,514	270,660	4,146
Transfer from District No. 3	14,783	16,079	1,296
Transfer from District No. 4	2,846	2,880	34
Pier and dock revenue	5,000	-	(5,000)
Investment earnings	24,659	8,647	(16,012)
Legal fees	15,000	6,290	(8,710)
Miscellaneous income	-	56,413	56,413
Total revenues	2,120,212	1,719,099	(401,113)
Expenditures:			
Accounting, audit and finance	93,900	91,650	2,250
ARC review	-	16,130	(16,130)
Builder's district education	10,920	-	10,920
Collections	15,000	25,576	(10,576)
Community management	74,500	40,897	33,603
Community education and outreach	18,720	863	17,857
Development coordination	27,040	177,521	(150,481)
District facilities management	240,240	242,149	(1,909)
Engineering and professional services	10,000	-	10,000
Election	15,000	3,135	11,865
Hardscape maintenance	43,700	60,500	(16,800)
Insurance	54,854	51,407	3,447
Lake, pool and playground amenities	575,630	352,086	223,544
Landscape maintenance	457,695	342,816	114,879
Legal	50,000	49,454	546
Modifications committee	23,390	-	23,390
Office, dues and other	16,000	24,577	(8,577)
Repairs and replacements	103,000	89,213	13,787
Town of Firestone - IGA	4,826	4,826	-
Treasurer's fees	1,064	1,064	-
Utilities	119,100	139,635	(20,535)
Utility locates	1,000	-	1,000
Website/newsletter	10,000	2,655	7,345
Contribution to Little Thompson	50,000	211,500	(161,500)
Social committee events	10,000	5,451	4,549
Stormwater facilities	6,500	-	6,500
Contingency	30,000	-	30,000
Total expenditures	2,062,079	1,933,105	128,974
Excess (deficiency) of revenues over expenditures and net change in fund balance	58,133	(214,006)	(272,139)
Fund balance - beginning of year	892,048	1,261,238	369,190
Fund balance - end of year	\$ 950,181	\$ 1,047,232	\$ 97,051

(See Notes to Basic Financial Statements)

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. Summary of Significant Accounting Policies

The accounting policies of the St. Vrain Lakes Metropolitan District No. 1 (the "District"), located in Weld County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of reporting entity

The District is a quasi-municipal corporation and political subdivision of the State of Colorado organized on November 29, 2006 under the State of Colorado Special District Act. The District was organized as part of a service plan establishing the District, St. Vrain Lakes Metropolitan District No. 2 ("District No. 2"), St. Vrain Lakes Metropolitan District No. 3 ("District No. 3"), and St. Vrain Lakes Metropolitan District No. 4 ("District No. 4"). The District, District No. 2, District No. 3, and District No. 4 are collectively referred to as the "St. Vrain Districts". District No. 1 is to be the service district and manages and oversees the permitted district activities. District Nos. 2, 3 and 4 are the financing districts. The District was established to provide for the construction and financing of the public improvements for the use and benefit of the residents and property owners within the service area. The District is governed by an elected Board of Directors.

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

The District follows the 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

As of December 31, 2022, no component unit has been identified as reportable to the District, nor is the District a component unit of any other primary governmental entity.

Basis of presentation

The accompanying financial statements are presented per GASB Statement No. 34, *Special Purpose Governments*.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the statement of governmental fund revenues, expenditures and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. The effect of interfund activity has been removed from these statements.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. Summary of Significant Accounting Policies (continued)

Basis of presentation (continued)

The statement of net position reports all financial and capital resources of the District. The difference between (a) assets and deferred outflows of resources and the (b) 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 of 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 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 *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Other revenue items are considered to be measurable and available only when the District receives the cash.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It accounts for all financial resources of the general government, except those required to be reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital facilities and other assets.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. Summary of Significant Accounting Policies (continued)

Budgets and budgetary accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of 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 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.

Assets, Liabilities and Net Position

Fair value of financial instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

Capital assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. 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 assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities.

Development Fees

On February 13, 2007, the District adopted a Joint Resolution Concerning the Imposition of District Fees, which authorizes the imposition of various fees and charges for services within the District. On September 10, 2013, the District amended and restated the resolution and adopted a schedule of fees and charges for costs associated with the services, programs, improvements, facilities, capital costs and/or operational costs provided by the District. The District entered into a First Amendment to the Joint Resolution Regarding Imposition of District fees on September 11, 2017 to require that payment of the Development fee is due prior to the issuance of a building permit with the District. The Development fee is a one-time fee and is imposed for services provided in connection with the construction and operations and maintenance of public facilities. The Development fee is determined pursuant to a fee schedule and may be automatically increased by five percent each year commencing January 1, 2014 and each January 1 until no dwelling units remain to be constructed within the District. During 2022, the District collected \$97,350 in Development fees.

Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. Summary of Significant Accounting Policies (continued)

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 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 inflows 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund balances

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:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory or prepaid expenses) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

1. Summary of Significant Accounting Policies (continued)

Fund balances (continued)

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 above criteria.

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.

2. Cash and Investments

Cash and investments as of December 31, 2022 are classified on the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 1,929,439
Cash and investments - restricted	623,446
Total cash and investments	<u>\$ 2,552,885</u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with institutions	\$ 1,415,725
Investments	1,137,160
Total	<u>\$ 2,552,885</u>

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 equal to 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, 2022, the District’s cash deposits had a bank balance and carrying balance of \$1,415,725.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

2. Cash and Investments (continued)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its investment to those which are believed to have 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 statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2022, the District had the following investment:

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust ("COLOTRUST"), 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 COLOTRUST. COLOTRUST offers shares in two portfolios, COLOTRUST Prime and COLOTRUST Plus. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for COLOTRUST'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 COLOTRUST. COLOTRUST is rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. As of December 31, 2022, the District has \$1,137,160 invested in COLOTRUST.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

3. Cash and Investments (continued)

Fair Value Measurement and Application

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments are not required to be categorized within the fair value hierarchy. The District values its investment in COLOTRUST using the net asset value method ("NAV") per share.

4. Capital Assets

Changes in capital assets for the year ended December 31, 2022 are as follows:

	Balance at January 1, 2022	Additions	Deletions	Balance at December 31, 2022
<u>Capital Assets Not Being Depreciated</u>				
Construction in Progress	\$ 50,049,956	\$ -	\$ -	\$ 50,049,956
Total Capital Assets Not Being Depreciated	<u>\$ 50,049,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,049,956</u>

Upon completion and acceptance, a majority of the capital assets will be conveyed by the District to other local governments. The District will not be responsible for maintenance.

5. Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2022 are as follows:

	Balances at January 1, 2022	Additions	Reductions	Balances at December 31, 2022	Current Portion
Governmental Activities:					
Developer advances:					
Capital - principal	\$ 20,403,403	\$ -	\$ -	\$ 20,403,403	\$ -
Capital - interest	2,359,097	1,326,221	-	3,685,318	-
Operations - principal	98,979	-	-	98,979	-
Operations - interest	64,236	6,434	-	70,670	-
Total	<u>\$ 22,925,715</u>	<u>\$ 1,332,655</u>	<u>\$ -</u>	<u>\$ 24,258,370</u>	<u>\$ -</u>

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

5. Long-Term Obligations (continued)

The following are descriptions of the District's long-term obligations.

Reimbursement and Acquisition Agreement

On June 12, 2007, the District entered into a Reimbursement and Acquisition Agreement whereby the District agrees to reimburse Brookfield Residential, LLC (formerly CARMA, Inc.) (the "Developer"), for all District costs incurred by the Developer, whether by construction of public infrastructure or by advancement of funds to the District for the purpose of providing public infrastructure including all related costs such as organization costs, operations and maintenance, engineering, surveying, construction and the costs of acquiring public lands. The repayment of such costs is not to exceed \$100,000,000. Reimbursement obligations, as defined therein, do not constitute multiple fiscal year financial obligations of the District and are not subject to annual appropriation by the District. The advances bear interest at a rate of 6% per annum from the date of the advance. The advances are to be repaid using bond proceeds or any other legally available revenues. On February 13, 2019, this agreement was superseded by the Infrastructure Acquisition and Reimbursement Agreement.

Infrastructure Acquisition and Reimbursement Agreement

On February 13, 2019, the District entered into an Infrastructure Acquisition and Reimbursement Agreement which superseded and replaced the Reimbursement and Acquisition Agreement, whereby the District agrees to reimburse Barefoot, LLC (the "New Developer") for all District costs incurred by the New Developer, whether by construction of public infrastructure or by advancement of funds to the District for the purpose of providing public infrastructure including all related costs such as (but not limited to) organization costs, engineering, architectural, surveying, construction planning, and related legal, accounting and other professional services.

Upon demand by the New Developer, the District shall issue one or more Reimbursement Obligations payable to the New Developer for a principal amount up to the amount of certified eligible costs, as defined in the agreement. Such Reimbursement Obligations constitute multiple fiscal year financial obligations of the District and are subject to annual appropriation by the District, and will be secured by *ad valorem* property taxes as permitted by the District's Service Plan. The Reimbursement Obligations will be negotiated at market rates with specified maturity dates.

The advances (except to the extent converted to a Reimbursement Obligation) do not constitute multiple fiscal year financial obligations of the District and are not subject to annual appropriation by the District. The advances bear interest at a rate of 6.5% per annum from the date of the advance. The advances and Reimbursement Obligations are to be repaid using bond proceeds or any other legally available revenues. As of December 31, 2022, all amounts are considered advances, and advances totaled \$20,502,382, plus \$3,755,988 in accrued interest.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

6. District Agreements

District Facilities Construction and Service Agreement (“Master IGA”)

On June 12, 2007, the District entered into a District Facilities Construction and Service Agreement (“Master IGA”) with District Nos. 2, 3, and 4. This Master IGA provides for the implementation of the principles and objectives set forth in the Districts’ Service Plan regarding the financing, construction, operation and maintenance of the Districts’ facilities. The Master IGA was superseded by (i) a Mill Levy Policy and Pledge Agreement dated as of November 9, 2016 (as subsequently amended and restated by the Amended and Restated Mill Levy Policy and Pledge Agreement dated December 1, 2017, the “Mill Levy Agreement”), among the St. Vrain Districts; and (ii) a District Operating Services Agreement dated as of November 9, 2016 (the “District Operating Services Agreement”), among the St. Vrain Districts.

Grant Agreement with State of Colorado

On September 22, 2014, the District entered into a Grant Agreement (the “Grant”) with the State of Colorado – Department of Public Safety. During 2013, the District’s infrastructure sustained severe damage as a result of flooding. The Grant reimburses the District for 75% federal and 12.5% state shares of the eligible FEMA public assistance program expenditures. The District is responsible for the remaining 12.5%. The maximum amount of the Grant is \$3,451,596. The Grant terminated on September 10, 2018. The District has submitted reimbursement requests during 2014 and 2015 for the costs the District believed were “eligible costs” under the Grant. At December 31, 2022, the District has a Grant Receivable in the amount of \$333,991 for requests submitted during 2017. The Grant Receivable is an estimate as the State may determine some costs are not eligible for reimbursement.

As of December 31, 2022, the District has recorded a total of \$1,804,680 of reimbursements from the Grant.

Mill Levy Policy Agreement

On November 9, 2016, the District entered into the Mill Levy Policy and Pledge Agreement, as amended and restated, to establish an equitable allocation of the costs of providing and maintaining the public improvements throughout the development. The Mill Levy Agreement stipulates that any revenue collected by any of District Nos. 2, 3, and 4 from their respective debt service mill levies and specific ownership taxes which are not pledged for debt service purposed for their own obligations shall be pledged to District No. 1 for the payment of debt obligations of District No. 1.

District Operating Services Agreement

On November 9, 2016, the District entered into a District Operating Services Agreement which provides that the District will provide operational and maintenance services to District Nos. 2, 3, and 4, and District Nos. 2, 3, and 4 will impose an operations and maintenance mill levy and remit the proceeds thereof to District No. 1 to pay for such services.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

6. District Agreements (continued)

Intergovernmental Agreement with the Town of Firestone

On December 9, 2015, the District entered into an Intergovernmental Agreement with the Town of Firestone (the "Town") and District Nos. 2, 3 and 4 whereby, commencing with the certification of a mill levy in 2015 for collection in 2016, each of the Districts agree to annually impose, collect, transfer, convey and remit to the Town all revenues generated from a levy of five (5) mills that shall be imposed upon all taxable property of each such District. Each District shall remit these funds monthly to the Town. The Town will place these funds in a separate account to be used to maintain regional parks, regional trails and public streets within or benefitting the property within the boundaries of the Districts.

Firming Fees Intergovernmental Agreement

On May 8, 2019, the District entered into an intergovernmental agreement with Little Thompson Water District and Brookfield Residential LLC where the District is to act as an agent for collecting firming fees from lot owners residing within Barefoot Lakes. Barefoot Lakes is a mixed-use community in Firestone, Colorado which is being developed by Barefoot LLC, a subsidiary of Brookfield Residential LLC. The District makes annual payments to Little Thompson Water District on or about December 1st of each year, remitting firming fees collected from December 1st through November 30th of the following year. As of December 31, 2022, the District owed \$456 to the Little Thompson Water District.

Developer Contribution Agreement

On November 30, 2020, the District entered into an agreement with Barefoot LLC. Barefoot agrees to contribute to the District one or more sums of money, not to exceed the aggregate of \$400,000. These funds shall be contributed to the District in one or a series of installments and shall be available to the District through December 31, 2024.

Barefoot has directed or intends to direct certain development activities or cause development activities to occur with respect to property included within and without the boundaries of the District (the "Project"), which depend upon the timely delivery of the District Services during development of the Project. The District has incurred and will incur costs in furtherance of providing the District Services that are directly related to the stage of development within the Project, including but not limited to costs related to the following: educating homebuilders on District matters and requirements; drafting and revising governing documents, agreements and procedures to account for Barefoot's evolving development plans; covenant enforcement related to newly built homes within the District, and certain increased landscaping repairs and maintenance costs tied to development of the Project (the "Costs").

The District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and Barefoot is willing to contribute funds to the District to enable the District to provide the District Services in a timely manner, in accordance with the terms set forth in the Agreement.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

7. Net Position

The District’s net position consists of two components – restricted and unrestricted.

Restricted assets include net position that is 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, 2022 as follows:

	Governmental Activities
Restricted net position:	
Emergency Reserves	\$ 51,573
Capital Projects	905,864
	<hr/>
Total restricted net position	<u>\$ 957,437</u>

As of December 31, 2022 , the District has unrestricted net position of \$26,814,463.

8. Economic Dependency

The District has not yet established a revenue base sufficient to pay for the District’s capital improvement requirements. Until an independent revenue base is established, the continuation of capital improvements in the District will be dependent on funding by the Developer.

9. Related Party Transactions

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

10. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the “Pool”). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials’ liability and workers compensation 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.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

11. Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, referred to 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 and 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.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

12. Reconciliation of Government-wide Financial Statements and Fund Financial Statements

The governmental funds balance sheet/statement of net position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore, are not in the funds; and,
- 2) long-term liabilities such as developer advances and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

St. Vrain Lakes Metropolitan District No. 1

Notes to Basic Financial Statements
Year Ended December 31, 2022

12. Reconciliation of Government-wide Financial Statements and Fund Financial Statements (Continued)

The governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of these assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the statement of activities; and,
- 3) governmental funds report long-term debt payments as expenditures; however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

FINAL DRAFT

Supplemental Information

FINAL DRAFT

St. Vrain Lakes Metropolitan District No. 1

Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual
Capital Projects Fund
Year Ended December 31, 2022
(See Independent Auditor's Report)

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues:			
Investment earnings	\$ -	\$ 8,395	\$ 8,395
Total revenues	<u>-</u>	<u>8,395</u>	<u>8,395</u>
Expenditures:			
Accepted costs	6,515,000	-	6,515,000
Capital services	35,000	12,530	22,470
General engineering	35,000	6,845	28,155
FEMA closeout project	10,000	-	10,000
Capital reserve study	25,000	-	25,000
Legal	60,000	-	60,000
Total expenditures	<u>6,680,000</u>	<u>19,375</u>	<u>6,660,625</u>
Excess (deficiency) of revenues over expenditures	(6,680,000)	(10,980)	6,669,020
Other financing sources:			
Developer advances	6,680,000	-	(6,680,000)
Total other financing sources	<u>6,680,000</u>	<u>-</u>	<u>(6,680,000)</u>
Net change in fund balance	-	(10,980)	(10,980)
Fund balance - beginning of year	<u>-</u>	<u>916,844</u>	<u>916,844</u>
Fund balance - end of year	<u>\$ -</u>	<u>\$ 905,864</u>	<u>\$ 905,864</u>

EXHIBIT D

2022 Audit Exemption Applications (Nos. 3 and 4)

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	St Vrain Lakes Metropolitan District No. 3
ADDRESS	c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Blvd Loveland, CO 80537
CONTACT PERSON	Amanda Castle
PHONE	(970) 669-3611
EMAIL	amandac@pcgi.com

For the Year Ended
12/31/22
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Amanda Castle
TITLE	District Accountant
FIRM NAME (if applicable)	Pinnacle Consulting Group, Inc.
ADDRESS	550 W Eisenhower Blvd
PHONE	(970) 669-3611
DATE PREPARED	2/28/2023

PREPARER (SIGNATURE REQUIRED)

Amanda Castle

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 61,448	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 5,504	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	TIF Revenue	\$ 31,547	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 98,499	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): Transfers to Districts	\$ 90,775	
3-24	Treasurer Fees	\$ 1,395	
3-25	Property Tax owed to Firestone	\$ 6,329	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 98,499	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? \$ 123,209,254.00		
	Date the debt was authorized: 11/7/2006		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? \$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? \$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? 		
	What is the original date of the lease? 		
	Number of years of lease? 		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? \$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

6-1 Does the entity have capital assets? Yes No

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No

7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 20,443
Debt Service Fund	\$ 76,112

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No						
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 400px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2	Has the entity changed its name in the past or current year? If yes: Please list the NEW name & PRIOR name: <input style="width: 500px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 500px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 500px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during If yes: Date Filed: <input style="width: 400px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-6	Does the entity have a certified Mill Levy? If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="padding-right: 10px;">Bond Redemption mills</td> <td style="border: 1px solid black; width: 100px; text-align: right;">55.664</td> </tr> <tr> <td>General/Other mills</td> <td style="border: 1px solid black; text-align: right;">16.699</td> </tr> <tr> <td>Total mills</td> <td style="border: 1px solid black; text-align: right;">72.363</td> </tr> </table>	Bond Redemption mills	55.664	General/Other mills	16.699	Total mills	72.363		
Bond Redemption mills	55.664								
General/Other mills	16.699								
Total mills	72.363								

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box	YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Chris Bremner	I <u>Chris Bremner</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Christopher Bremner</u> Date: <u>3/20/2023 09:13:01</u> MST My term Expires: <u>May 2025</u>
Board Member 2	Lyndsey Paavilainen	I <u>Lyndsey Paavilainen</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Lyndsey Paavilainen</u> Date: <u>3/10/2023 13:13:11</u> MST My term Expires: <u>May 2025</u>
Board Member 3	Neil Simpson	I <u>Neil Simpson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Neil Simpson</u> Date: <u>3/10/2023 13:14:30</u> MST My term Expires: <u>May 2025</u>
Board Member 4	Brandon Curiel	I <u>Brandon Curiel</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 5	Brad Wilkin	I <u>Brad Wilkin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	St Vrain Lakes Metropolitan District No. 4
ADDRESS	c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Blvd Loveland, CO 80537
CONTACT PERSON	Amanda Castle
PHONE	(970) 669-3611
EMAIL	amandac@pcgi.com

For the Year Ended
12/31/22
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Amanda Castle
TITLE	District Accountant
FIRM NAME (if applicable)	Pinnacle Consulting Group, Inc.
ADDRESS	550 W Eisenhower Blvd
PHONE	(970) 669-3611
DATE PREPARED	2/28/2023

PREPARER (SIGNATURE REQUIRED)

Amanda Castle

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 11,035	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 985	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	TIF Revenue	\$ 5,623	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 17,643	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): Transfers to Districts	\$ 16,260	
3-24	Treasurer Fees	\$ 249	
3-25	Property Tax owed to Firestone	\$ 1,134	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 17,643	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	Outstanding at end of prior year*		
	Issued during year		
	Retired during year		
	Outstanding at year-end		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 123,209,254.00 11/7/2006		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	\$ -		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?		
	\$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 5,037
Debt Service Fund	\$ 14,455

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No						
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 400px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
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Total mills	72.363								

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Chris Bremner	I <u>Chris Bremner</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Christopher Bremner</u> Date: <u>3/20/2023 09:13:01 MST</u> My term Expires: <u>May 2025</u>
Board Member 2	Lyndsey Paavilainen	I <u>Lyndsey Paavilainen</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Lyndsey Paavilainen</u> Date: <u>3/10/2023 13:13:11 MST</u> My term Expires: <u>May 2023</u>
Board Member 3	Neil Simpson	I <u>Neil Simpson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Neil Simpson</u> Date: <u>3/10/2023 13:14:30 MST</u> My term Expires: <u>May 2025</u>
Board Member 4	Brandon Curiel	I <u>Brandon Curiel</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 5	Brad Wilkin	I <u>Brad Wilkin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____