

YARROW GARDENS METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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<https://yarrowgardensmd.colorado.gov/>

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Brooks Cannon	President	2025/May 2025
Jeanette Kelder	Treasurer	2027/May 2027
John “Jay” Garcia	Assistant Secretary	2025/May 2025
Shane Harris	Assistant Secretary	2027/May 2027
Jeffrey Seibold	Assistant Secretary	2025/May 2025

DATE: Tuesday, December 12, 2023

TIME: 2:00 P.M.

PLACE: Zoom Meeting

Join Zoom Meeting:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. PUBLIC COMMENT

A. _____

II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest, call to order, and confirm quorum.

B. Approve Agenda confirm location of the meeting and posting of meeting notices.

C. Review and consider approval of Minutes from the June 13, 2023 Regular Meeting (enclosure).

- D. 2024 Annual Administrative Resolution. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) or meetings. Consider regular meeting dates for 2024 (suggested dates are _____, 2024 and _____, 2024 at 3:00 p.m. via Zoom Meeting). Review and consider approval of Resolution No. 2023-11- Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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- E. Discuss § 32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2023 SDA Website).
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims as follows (enclosure):

Fund	Period ending September 30, 2023
Total	\$ 57,307.85

- B. Review and accept audited financial statements through the period ending December 31, 2022 and the unaudited financial statements through September 30, 2023 (enclosures).
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- C. Consider engagement of Wipfli LLP for preparation of 2023 Audit, in the amount of \$_____ (to be distributed).
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- D. Conduct Public Hearing to consider Amendment to 2023 Budget (if necessary) and consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures.
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- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – preliminary AV, draft 2024 Budget, and Resolution).
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- F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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- G. Discuss status of refinancing options.
-

IV. LEGAL MATTERS

- A. _____

V. COVENANTS, OPERATION, AND MAINTENANCE MATTERS

- A. Community Manager's Report.
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- B. Fire Line Ownership – Discuss Ownership and Maintenance Items.
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- C. Discuss Parking issues (enclosures).
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- D. Discuss and ratify approval of landscape proposals:

- a. Proposal from LandTech Contractors, LLC for mulch refresh (enclosure).
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- b. Proposal from LandTech Contractors, LLC for 2023/2024 snow removal (enclosure).
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- c. Proposal from LandTech Contractors, LLC for 2023/2024 landscape maintenance (enclosure).
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- E. Discuss and consider approval of appeal of architectural landscape from homeowner at 7804 W. 43rd Place, Wheat Ridge, CO 80033.
-

- F. Discuss and consider approval of Proposal from CAM Services for boulders (enclosure).
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- G. Discuss and consider approval of Proposal from CAM Services for striping (enclosure).
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VI. OTHER BUSINESS

- A. _____
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- VII. ADJOURNMENT: **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT HELD JUNE 13, 2023

A Regular Meeting of the Board of Directors of the Yarrow Metropolitan District (referred to hereafter as the “District”) was convened on Tuesday, the 13th day of June, 2023, at 2:00 p.m. This District Board Meeting was held by teleconference without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public by teleconference.

ATTENDANCE

Directors In Attendance Were:

Jeffrey Seibold
John “Jay” Garcia
Shane Harris
Jeanette Kelder
Brooks Cannon

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Jeffrey Erb, Esq. and Glory S. Schmidt, Esq.; Erb Law LLC.

Joy Tatton; Simmons & Wheeler, PC

Michael Lund and Andrew Wheeler; Piper Sandler (for a portion of the meeting)

Blake Hawkins and Laci Knowles; DA Davidson & Co. (For a portion of the meeting)

PUBLIC COMMENTS

There were no public comments.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Ripko noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in

RECORD OF PROCEEDINGS

accordance with statute. Attorney Erb noted that Conflict of Interest Disclosure Statements were filed for all directors at least 72-hours before the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board's review and approval, a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Garcia and, upon vote, unanimously carried, the Agenda was approved, as presented.

May 2, 2023 Election: Mr. Erb confirmed that the Oaths of Office have been filed.

Appointment of Officers: Following discussion, upon motion duly made by Director Seibold, seconded by Director Garcia and, upon vote, unanimously carried, the Board appointed the following slate of officers:

President	Brooks Cannon
Treasurer	Jeanette Kelder
Secretary	Peggy Ripko

Minutes: The Board reviewed the Minutes of the April 10, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Garcia and, upon vote, unanimously carried, the Minutes from April 10, 2023 Regular Meeting were approved, as presented.

2023 SDA Conference: The Board entered into discussion regarding authorizing interested Board Members to attend the 2022 SDA Conference in Keystone on September 12, 13 and 14, 2023.

TCW Risk Management Safety and Loss Prevention Grants: The Board discussed the TCW Risk Management Safety and Loss Prevention Grants.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending May 31, 2023
Total	\$ 25,096.88

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Seibold, seconded by Director Cannon and, upon vote, unanimously carried, the Board ratified the payment of claims, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending March 31, 2023.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Cannon and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023, as presented.

2022 Audit: The 2022 Audit was not ready at this time.

Refinancing Options: The Board discussed refinancing options.

Presentation by D.A. Davidson & Co.: Ms. Knowles and Mr. Hawkins from D.A. Davidson provided a presentation regarding the potential refinancing of the District's bonds. Following the presentation, Ms. Knowles and Mr. Hawkins departed.

Presentation by Piper Sandler & Co.: Mr. Lund and Mr. Wheeler from Piper Sandler & Co. provided a presentation regarding the potential refinancing of the District's bonds. It was noted that the proposal will include Bonds and developer notes. Following the presentation, Mr. Lund and Mr. Wheeler departed.

2024 Budget Preparation: The Board discussed the preparation of the 2024 Budget.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Kelder and, upon vote, unanimously carried, the Board approved appointment of the District Accountant to prepare the 2024 Budget, and set the date for the Budget Hearing to occur during the Regular Meeting on December 12, 2023

LEGAL MATTERS There were no legal matters to discuss at this time.

COVENANTS, OPERATION AND MAINTENANCE MATTERS **First Amendment to Pet Station Service Agreement between the District and Pet Scoop, Inc.:** The Board reviewed the First Amendment to Pet Station Service Agreement between the District and Pet Scoop, Inc. for pet waste services.

Following discussion, upon motion duly made by Director Cannon, seconded by Director Harris and, upon vote, unanimously carried, the Board ratified approval

RECORD OF PROCEEDINGS

of the First Amendment to Pet Station Service Agreement between the District and Pet Scoop, Inc. for pet waste services.

Agreement for Services between the District and Common Area Maintenance Services: The Board reviewed the Agreement for Services between the District and Common Area Maintenance Services for parking sign installation. No action was taken at this time.

Proposal from Landtech Contractors, LLC: The Board reviewed the proposal from Landtech Contractors, LLC for plant material replacement and mulch.

Following discussion, upon motion duly made by Director Kelder, seconded by Director Harris and, upon vote, unanimously carried, the Board approved the proposal from Landtech Contractors, LLC for plant material replacement and mulch.

OTHER BUSINESS Board Orientation.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Cannon, seconded by Director Kelder and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
YARROW GARDENS METROPOLITAN DISTRICT**

2024 Annual Administrative Resolution

Recitals

A. The Yarrow Gardens Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the District has a duty to perform certain obligations in order to ensure the efficient operation of the District; and

C. The directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a)(I) and (II), C.R.S.; and

D. Section 32-1-103(15), C.R.S., requires the Board of Directors to publish certain legal notices in a newspaper of general circulation in the District; and

E. Section 24-6-402, C.R.S., specifies the duty of the Board of Directors at its first regular meeting of the calendar year to designate a public posting place within the boundaries of the District for notices of meetings, in addition to any other means of notice; and

F. Section 32-1-903, C.R.S., states that the Board shall meet regularly at a time and in a location to be designated by the Board; and special meetings shall be held as often as the needs of the special district require, and such meetings may be held (A) (1) telephonically; (2) electronically; or (3) by other means not including physical presence but must provide a method for members of the public to attend the meeting: or (B) at a physical location within the boundaries of the District or which are within the boundaries of any county in which the District is located, or, in any county so long as the meeting location does not exceed twenty miles from the District boundaries, unless an appropriate resolution to hold the meeting in another location is adopted by the Board and notice appears on the meeting agenda; and

G. Section 32-1-903(2), C.R.S., requires that notice of the time and place designated for all regular and special meetings shall be in accordance with § 24-6-402(2)(c), C.R.S., on a website or other online presence of the District which complies with the statutory criteria, or on a physical posting location as designated by the Board and within the limits of the Special District at least 24 hours prior to said meeting; and

H. Section 32-1-1001(2)(a), C.R.S., requires that a district may fix or increase fees, rates, tolls, penalties, or charges for domestic water or sanitary sewer services only after consideration of the action at a public meeting held at least thirty days after providing notice stating that the action is being considered and stating the date, time, and place of the meeting at which the action is being considered; and

I. In accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, and to provide for defense and payment of judgements or settlements against public employees, pursuant to §§ 24-10-110 and 24-10-115, C.R.S.; and

J. Sections 32-1-901(2) and 32-1-902(2), C.R.S., requires the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government; and

K. Section 32-1-104.8, C.R.S., requires the District to record a special district public disclosure document and a map of the boundaries of the District with the County Clerk and Recorder of each county in which the District is located by December 31, 2014, and at any time thereafter that an order confirming the inclusion of property into the District is recorded; and

L. Section 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the Division of Local Government and the County Clerk and Recorder and the County Assessor on or before January 1 of each year; and

M. Section 32-1-104(2), C.R.S., requires the District, on or before January 15, to file a copy of the notice required by § 32-1-809, C.R.S. with the Board of County Commissioners, Assessor, Treasurer, Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of Local Government; and

N. Section 32-1-809, C.R.S., requires that on or before January 15 of each year the District will provide a notice to the eligible electors of the District containing the information required by § 32-1-809(1), C.R.S. in the manner set forth in § 32-1-809(2), C.R.S.; and

O. The Local Government Budget Law of Colorado, §§ 29-1-101, et seq., C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

P. In accordance with the Public Securities Information Reporting Act, §§ 11-58-101, et seq., C.R.S., issuers of non-rated public securities must file an annual report with the Department of Local Affairs; and

Q. In accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an exemption from audit with the State auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may, with the approval of the State Auditor, file an exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

R. The Unclaimed Property Act, §§ 38-13-101, et seq., C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

S. Elections may be held pursuant to the Special District Act, the Uniform Election Code of 1992, and the Colorado Local Government Election Code for the purpose of (1) electing members of the District's Board of Directors; (2) to present certain ballot issues to the eligible electors of the District as required by Article X, § 20 of the Colorado Constitution; and (3) to present certain ballot questions to the eligible electors of the District; and

T. Section 1-1-111, C.R.S., states that all powers and authority granted to the governing body of a political subdivision to call and conduct an election may be exercised by the appointed Designated Election Official; and

U. Sections 1-11-103 and 32-1-104(1), C.R.S., require the District to notify the Division of Local Government of the results of any elections held by the District, including the name and address of all members and officers of the board of directors, and a business address, telephone number and name of the contact person for the District; and

V. Section 32-1-1101.5, C.R.S., requires the District to certify results of any election to incur general obligation indebtedness to the board of county commissioners of each county in which the special district is located or to the governing body of the municipality that has adopted a resolution of approval of the District; and

W. Section 32-1-1604, C.R.S., requires within 30 days of incurring or authorizing general obligation debt that the District record a notice of such debt with the County Clerk and Recorder, on a form prescribed by the Division of Local Government; and

X. In accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the board of county commissioners of each county in which the special district is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

Y. Section 32-1-207(3)(c), C.R.S., requires the District to file an annual report, on or before October 1st of each year for the preceding calendar year, to the governing body with jurisdiction over the District, the Division of Local Government, State Auditor, and County Clerk and Recorder for each county in which the District is located, unless otherwise required at an earlier date by the District's service plan.

Z. Special district directors are governed by §§ 32-1-902(3) and 32-1-902(4), C.R.S., which requires such director to disqualify himself or herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law, and by the provisions of the Colorado Code of Ethics, §§ 24-18-101, *et seq.*, C.R.S, which provide rules of conduct concerning public officials and their fiduciary duties; and

AA. Section 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

BB. The Board of Directors desires to appoint legal counsel for the District to provide legal services and to assist with the operation of the District; and

CC. The Board of Directors desires to appoint an accountant for the District to provide financial services and to assist with the financial operations of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105 C.R.S.; and

DD. The Board of Directors desires to appoint a District Manager to provide management services in connection with the purposes for which the District was organized; and

EE. Pursuant to §§ 24-71.3-101, *et seq.*, C.R.S., The Uniform Electronic Transaction Act, parties may agree to conduct transactions by electronic means relating to business, commercial and governmental affairs, and that for all documents covered by the Act, if a law requires a record to be in writing, an electronic record satisfies the law.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT:

1. The Board of Directors of the District determines that each director shall not receive compensation for services as a director.

2. The Board designates *The Jeffco Transcript* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board designates the District website; <https://yarrowgardensmd.colorado.gov/> as the official posting location for District documents, including meeting notices to be posted no less than 24 hours prior to the meeting. The Board designates the northeast corner of the District, which is within the boundaries of the District, as the physical 24-hour posting location pursuant to § 32-1-903(2) and § 24-6-402(2)(c), C.R.S.

4. The Board determines to hold regular meetings at 2:00 p.m. on the second Tuesday of March, June, and December at 1875 Lawrence Street, Suite 900, Denver, Colorado, and/or electronically depending on the direction of the Board.

5. The Board directs legal counsel prior to any public meeting at which the District fixes or increases fees, rates, tolls, penalties, or charges for domestic water or sanitary sewer services to provide notice at least thirty days prior to such meeting pursuant to § 32-1-1001(2)(a), C.R.S. Notice shall be provided in one of the following three ways:

- a. Mailing the notice separately to each customer on the District's billing rolls that receives the service; or
- b. Including the notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, or other informational mailing sent by the District to each customer of the District; or
- c. Posting the notice on a publicly accessible section of the website for the Special District Association of Colorado ("SDA").

6. The Board directs legal counsel to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs legal counsel, to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division of Local Government.

7. The Board designates Jeffrey E. Erb as the District's "Primary Representative" and designates Natalie M. Fleming as the District's "Alternate Representative" to the SDA Insurance Pool so that District insurance coverage may be timely renewed annually and updated as necessary.

8. The Board directs legal counsel to update the Special District Public Disclosure Document and map with Jefferson County Clerk and Recorder after the initial filing deadline of December 31, 2014, if the District includes additional property and records an Order of Inclusion with the County Clerk and Recorder.

9. The Board directs legal counsel to file an accurate boundary map with the Division of Local Government and the Jefferson County Assessor, as may be required by statute.

10. The Board directs legal counsel to file a copy of the transparency notice as described in § 32-1-809, C.R.S. with the Jefferson County Board of County Commissioners, Assessor, Treasurer, Clerk and Recorder, and the Division of Local Government.

11. The Board directs legal counsel to notify the registered electors in the District of certain specified District information by completing the Special District Transparency Notice as detailed in § 32-1-809, C.R.S. and causing it to be posted to the Special District Association website.

12. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with legal counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

13. The Board directs the accountant to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1st.

14. The Board directs the accountant to prepare or cause to be prepared for filing with the State Auditor either an Audit Exemption and Resolution for approval of Audit Exemption for the prior fiscal year by March 31; or an audit of the financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

15. The Board directs legal counsel to prepare, if necessary, the Unclaimed Property Act report and forward the report to the State Treasurer by November 1.

16. The Board hereby appoints Natalie M. Fleming, Erb Law, LLC, as the “Designated Election Official” of the District for any elections to be held during 2024 and any subsequent year. The Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official, including but not limited to appointing election judges, appointing a canvass board and cancellation, if applicable, of the election.

17. The District directs the Designated Election Official to notify the Division of Local Government of the results of any elections held by the District, including the name and address of all members and officers of the board of directors.

18. The District directs the Designated Election Official to certify results of any election to incur general obligation indebtedness to the Jefferson County Commissioners.

19. Whenever the District authorizes or incurs general obligation debt, the Board directs the Designated Election Official or legal counsel to record a notice of such debt with the Jefferson County Clerk and Recorder, within 30 days of authorizing or incurring the debt, on a form prescribed by the Division of Local Government.

20. The Board directs legal counsel to prepare and file with the Board of County Commissioners of each County in which the special district is located, or to the governing body of the municipality that has adopted a resolution of approval of the District, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

21. The Board directs legal counsel to prepare and file the special district annual report, on or before August 1st, with the County of Jefferson, the Division of Local Government, the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per §32-1-207(3)(c), C.R.S.

22. The District hereby directs each present and future member of the Board to execute an Affidavit of Qualification of Director, to be retained in the District’s files.

23. The District hereby elects the following officers for the District:

President/Chair of the Board – Brooks Cannon

Treasurer – Jeanette Kelder

Secretary – Shane Harris

Assistant Secretary – John “Jay” Garcia

Assistant Secretary – Jeffrey Seibold

24. The Board directs legal counsel to file conflict of interest disclosures provided by Board members with the Secretary of State. In addition, written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S. shall be deemed filed with the Board of Directors of the District when filed with the Secretary of State.

25. The Board extends the current resolution providing for the defense of directors and employees of the District to allow the resolution to continue in effect as written.

26. The Board extends the current disposal of personal identifying information resolution to allow the resolution to continue in effect as written.

27. The Board of Directors appoints the law firm of Erb Law, LLC as legal counsel for the District.

28. The Board of Directors appoints Simmons & Wheeler, P.C. to serve as the District's accountant and to provide accounting services for the District.

29. The Board of Directors appoints Special District Management Services, Inc. to serve as the District's Manager.

30. The Board authorizes its consultants to conduct transactions by electronic means to the extent allowed by the Uniform Electronic Transactions Act.

APPROVED AND ADOPTED this 12th day of December, 2023.

YARROW GARDENS METROPOLITAN
DISTRICT

By: _____

Brooks Cannon, President, Board of Directors

ATTEST

Name: _____

Secretary or Assistant Secretary

CERTIFICATION

I, _____, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Yarrow Gardens Metropolitan District, and certify that the attached Resolution constitutes a true and correct copy of the Resolution adopted and approved at a meeting of the Board of Directors of the District held on December 12, 2023.

Dated this 12th day of December, 2023.

By: _____

Name: _____

Title: _____

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	1124	35799	05/31/2023	09/15/2023	05 Accounting	1,314.98
01-000-09050	0	1124	36048	06/30/2023	09/15/2023	06 Accounting	1,335.50
01-000-09050	0	1124	36050	07/31/2023	09/15/2023	07 Accounting	1,267.95
**** TOTAL **** Simmons & Wheeler PC							3,918.43
01-000-09100	0	1125	05 31 23	05/31/2023	09/15/2023	05 Management	2,343.59
01-000-09100	0	1125	06 30 23	06/30/2023	09/15/2023	06 Management	2,298.16
01-000-09100	0	1125	126300	07/31/2023	09/15/2023	07 Management	1,620.04
**** TOTAL **** Special District Management Svcs, I							6,261.79
01-000-09600	0	1126	3007	06/23/2023	09/15/2023	06 Irrigation	227.36
01-000-09600	0	1126	4316	06/01/2023	09/15/2023	06 Landscape	1,525.00
01-000-09600	0	1126	4607	06/28/2023	09/15/2023	06 Irrigation	682.90
01-000-09600	0	1126	4608	06/28/2023	09/15/2023	06 Irrigation	188.97
01-000-09600	0	1126	4732	07/03/2023	09/15/2023	07 Landscape	1,525.00
01-000-09600	0	1126	4927	07/21/2023	09/15/2023	07 Plant Replacement	7,200.00
01-000-09600	0	1126	5205	08/01/2023	09/15/2023	08 Landscape	1,525.00
01-000-09600	0	1126	5241	08/02/2023	09/15/2023	08 Irrigation	279.48
01-000-09600	0	1126	5365	08/18/2023	09/15/2023	08 Irrigation	166.00
01-000-09600	0	1126	5366	08/18/2023	09/15/2023	08 Irrigation	109.56
**** TOTAL **** Landtech Contractors, Inc							13,429.27
01-000-09300	0	1127	242	05/31/2023	09/15/2023	05 Legal	3,180.58
01-000-09300	0	1127	277	06/30/2023	09/15/2023	06 Legal	2,199.00
01-000-09300	0	1127	304	07/31/2023	09/15/2023	07 Legal	205.00
**** TOTAL **** ERB Law LLC							5,584.58
01-000-09450	0	1128	474267	04/30/2023	09/15/2023	04 Dog Station	99.43
01-000-09450	0	1128	479879	05/31/2023	09/15/2023	05 Dog Station	105.38
01-000-09450	0	1128	483295	06/30/2023	09/15/2023	06 Dog Station	174.99
01-000-09450	0	1128	491519	07/31/2023	09/15/2023	07 Dog Station	153.23
**** TOTAL **** Pet Scoop							533.03
01-000-09100	0	1129	08 31 23	08/31/2023	09/28/2023	08 Management	1,890.02
**** TOTAL **** Special District Management Svcs, I							1,890.02
01-000-09600	0	1130	5514	08/25/2023	09/28/2023	08 Landscape	147.00
01-000-09600	0	1130	5740	09/05/2023	09/28/2023	09 Landscape	1,525.00
01-000-09600	0	1130	5825	09/12/2023	09/28/2023	09 Landscape	3,200.00
01-000-09600	0	1130	5887	09/08/2023	09/28/2023	08 Landscape	349.69
**** TOTAL **** Landtech Contractors, Inc							5,221.69
01-000-09300	0	1131	330	08/31/2023	09/28/2023	08 Legal	125.00
01-000-09050	0	1131	36450	08/31/2023	10/30/2023	08 Accounting	1,653.00
**** TOTAL **** Simmons & Wheeler PC							1,778.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09100	0	1132	128471	09/30/2023	10/30/2023	09 Management	1,333.72
01-000-09450	0	1132	495963	08/31/2023	09/28/2023	08 Dog Station	199.04
**** TOTAL **** Pet Scoop							1,532.76
01-000-09600	0	1133	5205	08/01/2023	10/30/2023	08 Landscape	1,525.00
01-000-09600	0	1133	5991	09/22/2023	10/30/2023	09 Landscape	433.84
**** TOTAL **** Landtech Contractors, Inc							1,958.84
01-000-09300	0	1134	354	09/30/2023	10/30/2023	09 Legal	222.00
**** TOTAL **** ERB Law LLC							222.00
01-000-09450	0	1135	505594	09/30/2023	10/30/2023	09 Dog Station	123.23
**** TOTAL **** Pet Scoop							123.23
01-000-09050	0	1136	36526	09/30/2023	12/01/2023	09 Accounting	912.61
**** TOTAL **** Simmons & Wheeler PC							912.61
01-000-09050	0	1137	36842	10/31/2023	12/06/2023	10 Accounting	1,172.25
**** TOTAL **** Simmons & Wheeler PC							1,172.25
01-000-09100	0	1138	129600	10/31/2023	12/06/2023	10 Management	3,332.12
**** TOTAL **** Special District Management Svcs, I							3,332.12
01-000-09650	0	1139	6370	10/31/2023	12/06/2023	10 Snow Removal	957.50
01-000-09600	0	1139	6558	11/01/2023	12/06/2023	11 Landscape	1,525.00
01-000-09600	0	1139	6762	12/01/2023	12/06/2023	12 Landscape	1,525.00
**** TOTAL **** Landtech Contractors, Inc							4,007.50
01-000-09000	0	1140	2364154	10/31/2023	12/06/2023	2022 Audit	4,700.00
**** TOTAL **** WIPFLI LLP							4,700.00
01-000-09300	0	1141	386	10/31/2023	12/06/2023	10 Legal	606.50
**** TOTAL **** ERB Law LLC							606.50
01-000-09450	0	1142	507268	10/31/2023	12/06/2023	10 Dog Station	123.23
**** TOTAL **** Pet Scoop							123.23
*** GRAND TOTAL ***							57,307.85

YARROW GARDENS METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

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Board of Directors
Yarrow Gardens Metropolitan District
Jefferson County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Yarrow Gardens Metropolitan District (the "District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Yarrow Gardens Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

October 2, 2023

Yarrow Gardens Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS

December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS					
Cash and investments	\$ 141,592	\$ -	\$ 141,592	\$ -	\$ 141,592
Cash and investments - restricted	4,851	385,161	390,012	-	390,012
Receivable - County Treasurer	571	601	1,172	-	1,172
Property taxes receivable	151,135	159,168	310,303	-	310,303
Capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,688,447</u>	<u>2,688,447</u>
Capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 298,149</u>	<u>\$ 544,930</u>	<u>\$ 843,079</u>	<u>2,688,447</u>	<u>3,531,526</u>
LIABILITIES					
Accounts payable	\$ 14,360	\$ -	\$ 14,360	-	14,360
Accrued interest	-	-	-	118,141	118,141
Long-term liabilities:					
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,712,099</u>	<u>3,712,099</u>
Total Liabilities	<u>14,360</u>	<u>-</u>	<u>14,360</u>	<u>3,830,240</u>	<u>3,844,600</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	<u>151,135</u>	<u>159,168</u>	<u>310,303</u>	<u>-</u>	<u>310,303</u>
Total Deferred Inflows of Resources	<u>151,135</u>	<u>159,168</u>	<u>310,303</u>	<u>-</u>	<u>310,303</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Restricted:					
Emergencies	4,851	-	4,851	(4,851)	-
Debt service	-	385,762	385,762	(385,762)	-
Assigned:					
Subsequent years' expenditures	<u>127,803</u>	<u>-</u>	<u>127,803</u>	<u>(127,803)</u>	<u>-</u>
Total Fund Balances	<u>132,654</u>	<u>385,762</u>	<u>518,416</u>	<u>(518,416)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 298,149</u>	<u>\$ 544,930</u>	<u>\$ 843,079</u>		
Net Position:					
Restricted for:					
Emergencies				4,851	4,851
Debt service				267,621	267,621
Unrestricted				<u>(895,849)</u>	<u>(895,849)</u>
Total Net Position				<u>\$ (623,377)</u>	<u>\$ (623,377)</u>

The notes to the financial statements are an integral part of these statements.

Yarrow Gardens Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
Accounting and audit	\$ 10,008	\$ -	\$ 10,008	\$ -	\$ 10,008
Election expense	48	-	48	-	48
Insurance	2,910	-	2,910	-	2,910
Legal	13,889	-	13,889	-	13,889
Landscape maintenance	9,875	-	9,875	-	9,875
Snow removal	15,731	-	15,731	-	15,731
Management fees	22,986	-	22,986	-	22,986
Miscellaneous expenses	52	-	52	-	52
Irrigation/water	14,137	-	14,137	-	14,137
County collection fee	1,937	2,039	3,976	-	3,976
Bond interest expense	-	129,250	129,250	30,011	159,261
Paying agent fees	-	6,000	6,000	-	6,000
Interest on developer advances	-	-	-	67,972	67,972
	<u>91,573</u>	<u>137,289</u>	<u>228,862</u>	<u>97,983</u>	<u>326,845</u>
GENERAL REVENUES					
Property taxes	129,102	135,964	265,066	-	265,066
Specific ownership taxes	8,863	9,334	18,197	-	18,197
Interest income	5,260	3,629	8,889	-	8,889
	<u>143,225</u>	<u>148,927</u>	<u>292,152</u>	<u>-</u>	<u>292,152</u>
NET CHANGES IN FUND BALANCES	51,652	11,638	63,290	(63,290)	
CHANGE IN NET POSITION				(34,693)	(34,693)
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	81,002	374,124	455,126	(1,043,810)	(588,684)
END OF YEAR	<u>\$ 132,654</u>	<u>\$ 385,762</u>	<u>\$ 518,416</u>	<u>\$ (1,141,793)</u>	<u>\$ (623,377)</u>

The notes to the financial statements are an integral part of these statements.

Yarrow Gardens Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2022

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 129,101	\$ 129,102	\$ 1
Specific ownership taxes	9,038	8,863	(175)
Interest income	-	5,260	5,260
	<u>138,139</u>	<u>143,225</u>	<u>5,086</u>
EXPENDITURES			
Accounting and audit	12,000	10,008	1,992
Election expense	5,000	48	4,952
Insurance	7,500	2,910	4,590
District and community management	29,400	22,986	6,414
Miscellaneous	1,500	52	1,448
Website review/updates	1,000	-	1,000
County collection fee	1,936	1,937	(1)
Legal	15,000	13,889	1,111
Landscape maintenance	25,000	9,875	15,125
Irrigation repairs	2,500	-	2,500
Tree care	2,500	-	2,500
Snow removal	25,000	15,731	9,269
Landscape enhancement	2,500	-	2,500
Irrigation/water	10,000	14,137	(4,137)
Electric	350	-	350
Winter watering	2,500	-	2,500
Mailbox-Cluster box	2,500	-	2,500
Graffiti removal	2,500	-	2,500
Detention ponds	1,500	-	1,500
Entrance monuments	1,500	-	1,500
Contingency	43,265	-	43,265
Emergency reserve	4,144	-	4,144
	<u>199,095</u>	<u>91,573</u>	<u>107,522</u>
NET CHANGES IN FUND BALANCE	(60,956)	51,652	112,608
FUND BALANCE:			
BEGINNING OF YEAR	<u>60,956</u>	<u>81,002</u>	<u>20,046</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 132,654</u>	<u>\$ 132,654</u>

The notes to the financial statements are an integral part of these statements.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Yarrow Gardens Metropolitan District (“District”), located in Jefferson 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 was organized on November 30, 2018, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City of Wheat Ridge (the “City”) on August 13, 2018 (the “Service Plan”). The District was established to provide for the construction and completion of a part or all 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.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

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

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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

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

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

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

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

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 has no 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.

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 acquisition value at the date of donation. 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.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

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

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$4,851 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$385,762 is restricted for the payment of the debt service costs associated with the Series 2018A Bonds (see Note 4).

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2023.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund and all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2022, cash is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 141,592
Cash and investments - restricted	<u>390,012</u>
Total	<u>\$ 531,604</u>

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

Deposits with financial institutions	\$ 34,158
COLOTRUST	<u>497,446</u>
Total	<u>\$ 531,604</u>

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. 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.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

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; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

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

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”), is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2022, the District had \$497,446 invested in COLOTRUST PLUS+.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$2,688,447	\$ -	\$ -	\$ 2,688,447
Total capital assets not being depreciated	<u>2,688,447</u>	<u>-</u>	<u>-</u>	<u>2,688,447</u>
Government type assets, net	<u>\$2,688,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,688,447</u>

Pursuant to the Service Plan, all public improvements are to be owned and maintained by the City upon their completion and acceptance by the City.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2022, is as follows:

\$2,200,000 General Obligation (Limited Tax Convertible to Unlimited Tax Bonds, Series 2018A and \$292,000 Subordinate General Obligation Limited Tax Bonds, Series 2018B

On December 28, 2018, the District issued \$2,200,000 General Obligation (Limited Tax Convertible to Unlimited) Tax Bonds, Series 2018A (“Series 2018A Bonds”) and \$292,000 Subordinate General Obligation Limited Tax Bonds, Series 2018B (“Series 2018B Bonds”), for the purpose of financing public improvements and paying the cost of issuance of the Bonds, and, with respect to the Series 2018A Bonds only, funding a surplus fund and funding capitalized interest. The Series 2018A Bonds bear interest at the rate of 5.875%, payable semiannually on each June 1 and December 1, commencing on June 1, 2019. The Series 2018B Bonds bear interest at the rate of 8.125%, payable annually on December 15, commencing on December 15, 2019, to the extent that Subordinate Pledged Revenue is available. The Series 2018A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2024 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2023, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2018A Bonds are secured by the Senior Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District. The Series 2018A Bonds are also secured by the capitalized interest and by the Senior Surplus Fund. The Series 2018B Bonds are secured by the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, the amount in the Senior Surplus Fund after the termination of such fund pursuant to the Senior Indenture, and any other legally available moneys as determined by the District.

The Series 2018B bonds are “cash flow” bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Subordinate Pledged Revenue for payment. In the event any amounts due and owing on the Series 2018B Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

Events of Default as defined in the Series 2018 Bond Indentures are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indentures, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Failure to pay the principal of or interest on the Series 2018 Bonds when due shall not, of itself, constitute an Event of Default under the Indentures. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2018 Bonds is not an available remedy for an Event of Default.

The following is an analysis of changes in long-term debt for the year ended December 31, 2022:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022	Current Portion
General Obligation Bonds:					
Series 2018A	\$ 2,200,000	\$ -	\$ -	\$ 2,200,000	\$ -
Series 2018B	292,000	-	-	292,000	-
	<u>2,492,000</u>	<u>-</u>	<u>-</u>	<u>2,492,000</u>	<u>-</u>
Other:					
Developer Advance - Principal	1,045,728	-	-	1,045,728	-
Developer Advance -Interest	106,399	67,972	-	174,371	-
	<u>1,152,127</u>	<u>67,972</u>	<u>-</u>	<u>1,220,099</u>	<u>-</u>
Total	<u>\$ 3,644,127</u>	<u>\$ 67,972</u>	<u>\$ -</u>	<u>\$ 3,712,099</u>	<u>\$ -</u>

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2018A Bonds.

	Principal	Interest	Total
2023	\$ -	\$ 129,250	\$ 129,250
2024	25,000	129,250	154,250
2025	25,000	127,781	152,781
2026	30,000	126,313	156,313
2027	30,000	124,550	154,550
2028-2032	210,000	591,613	801,613
2033-2037	325,000	517,000	842,000
2038-2042	490,000	403,613	893,613
2043-2047	700,000	236,469	936,469
2048	365,000	21,443	386,443
	<u>\$ 2,200,000</u>	<u>\$ 2,407,282</u>	<u>\$ 4,607,282</u>

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Because of the uncertainty of the timing of the principal and interest payment on the Series 2018B Bonds, no schedule of principal and interest payments is presented.

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$144,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$6,000,000. As of December 31, 2022, the District had \$3,508,000 remaining authority under the Service Plan. The District did not budget to issue any additional debt for 2023.

Note 5: Other Agreements

Funding and Reimbursement Agreement

On December 7, 2018, the District entered into a Funding and Reimbursement Agreement with TH Yarrow Gardens LLC, a Colorado limited liability company (the “Developer”) (the “Funding and Reimbursement Agreement”). The Funding and Reimbursement Agreement states that the Developer will make certain advances to the District for general operations, administration and maintenance. In the Funding and Reimbursement Agreement, the District agrees to reimburse the Developer for these advances plus interest at the rate of 6.5% per annum. The Funding and Reimbursement Agreement limits the aggregate amount of loans from the Developer to the District for operations and maintenance-related costs to a maximum of \$50,000 per annum for two years, up to \$100,000, unless such amount is subsequently increased. The District’s obligation to make reimbursement payments is subject to annual appropriations of the Board. As of December 31, 2022, the outstanding balances pursuant to this agreement were principal of \$57,325 and interest of \$7,175, for a total of \$64,500.

Infrastructure Acquisition and Reimbursement Agreement

On December 7, 2018, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with the Developer. The District and the Developer determined the terms and conditions under which the District may coordinate the (i) reimbursement of the Developer for Certified District Eligible Improvements, (ii) acquisition of certain Public Infrastructure that is to be owned by the District and to pay the Certified District Eligible Costs thereof and (iii) reimbursement of the Developer for Eligible Professional Service Costs. As of December 31, 2022, the outstanding balances pursuant to this agreement were principal of \$988,403 and interest of \$167,196, for a total of \$1,155,599.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2022

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

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 6, 2018, 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.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Related Party

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.

YARROW GARDENS METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2022

Note 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments may have the following elements:

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

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments may have the following elements:

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

SUPPLEMENTAL INFORMATION

Yarrow Gardens Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2022

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 135,964	\$ 135,964	\$ -
Specific ownership taxes	9,517	9,334	(183)
Interest income	<u>300</u>	<u>3,629</u>	<u>3,329</u>
Total Revenues	<u>145,781</u>	<u>148,927</u>	<u>3,146</u>
EXPENDITURES			
Bond interest expense	129,250	129,250	-
Paying agent fees	6,000	6,000	-
County collection fee	<u>2,039</u>	<u>2,039</u>	<u>-</u>
Total Expenditures	<u>137,289</u>	<u>137,289</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	8,492	11,638	3,146
FUND BALANCE:			
BEGINNING OF YEAR	<u>374,694</u>	<u>374,124</u>	<u>(570)</u>
END OF YEAR	<u>\$ 383,186</u>	<u>\$ 385,762</u>	<u>\$ 2,576</u>

The notes to the financial statements are an integral part of these statements.

Yarrow Gardens Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2022

<u>Year Ended</u> <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Properly Tax Levy	<u>Mills Levied</u>		<u>Total Property Tax</u>		Percent Collected to Levied
		<u>General</u> <u>Fund</u>	<u>Debt</u> <u>Service</u>	<u>Levied</u>	<u>Collected</u>	
2019	\$ 116,745	8.000	60.000	\$ 7,939	\$ 7,939	100.00%
2020	\$ 814,803	8.000	60.000	\$ 55,407	\$ 55,406	100.00%
2021	\$ 1,753,964	56.975	60.000	\$ 205,170	\$ 265,066	129.19%
2022	\$ 2,266,059	56.972	60.000	\$ 265,065	\$ 265,066	100.00%
Estimated for year ending December 31, 2023	\$ 2,652,793	56.972	60.000	\$ 310,303		

NOTE

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

Yarrow Gardens Metropolitan District
Financial Statements

September 30, 2023


ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Yarrow Gardens Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Yarrow Gardens Metropolitan District, as of and for the period ended September 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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



October 23, 2023
Englewood, Colorado

Yarrow Gardens Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 6,355	\$ -	\$ -	\$ 6,355
Cash in Colotrust	217,251	161,807	-	379,058
Cash with Trustee	-	327,205	-	327,205
Taxes Receivable	888	936	-	1,824
	<u>224,494</u>	<u>489,948</u>	<u>-</u>	<u>714,442</u>
Other assets				
Improvements	-	-	2,688,447	2,688,447
Amount available in debt service fund	-	-	489,948	489,948
Amount to be provided for retirement of debt	-	-	3,272,992	3,272,992
	<u>-</u>	<u>-</u>	<u>6,451,387</u>	<u>6,451,387</u>
	<u>\$ 224,494</u>	<u>\$ 489,948</u>	<u>\$ 6,451,387</u>	<u>\$ 7,165,829</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 6,203	\$ -	\$ -	\$ 6,203
	<u>6,203</u>	<u>-</u>	<u>-</u>	<u>6,203</u>
Bonds Payable 2018A	-	-	2,200,000	2,200,000
Bonds Payable 2018B	-	-	292,000	292,000
Note Payable - Developer (Gen)	-	-	57,325	57,325
Note Payable - Developer (Cap)	-	-	988,403	988,403
Note Payable - Dev interest (Gen)	-	-	9,963	9,963
Note Payable - Dev interest (Cap)	-	-	215,249	215,249
	<u>6,203</u>	<u>-</u>	<u>3,762,940</u>	<u>3,769,143</u>
Fund Equity				
Investment in improvements	-	-	2,688,447	2,688,447
Fund balance (deficit)	218,291	489,948	-	708,239
	<u>218,291</u>	<u>489,948</u>	<u>2,688,447</u>	<u>3,396,686</u>
	<u>\$ 224,494</u>	<u>\$ 489,948</u>	<u>\$ 6,451,387</u>	<u>\$ 7,165,829</u>

Yarrow Gardens Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 151,135	\$ 151,135	\$ -
Specific ownership taxes	10,579	8,229	(2,350)
Interest Income	-	14,185	14,185
Miscellaneous income	<u>500</u>	<u>151</u>	<u>(349)</u>
	<u>162,214</u>	<u>173,700</u>	<u>11,486</u>
Expenditures			
Community Management	14,400	-	14,400
District Management	15,000	18,200	(3,200)
Insurance	7,500	2,971	4,529
Accounting	7,000	10,272	(3,272)
Elections	5,000	-	5,000
Legal	15,000	14,977	23
Audit	5,000	-	5,000
Miscellaneous	1,500	1,154	346
Website Review/Updates	1,000	-	1,000
County Collection Fee	2,266	2,267	(1)
Detention Pond	1,500	-	1,500
Irrigation Repairs	2,500	1,654	846
Landscape Maintenance	25,000	25,051	(51)
Tree Care	2,500	-	2,500
Snow Removal	25,000	6,018	18,982
Landscape Enhancements	2,500	-	2,500
Irrigation/Water	10,000	-	10,000
Electric-Irrigation & Lighting	350	5,500	(5,150)
Winter Watering/Irrigation	2,500	-	2,500
Entrance Monuments	1,500	-	1,500
Mailbox - Cluster Boxes	2,500	-	2,500
Graffiti Removal	2,500	-	2,500
Contingency	136,156	-	136,156
Emergency Reserve	<u>4,851</u>	<u>-</u>	<u>4,851</u>
	<u>293,023</u>	<u>88,064</u>	<u>204,959</u>
Excess (deficiency) of revenues over expenditures	(130,809)	85,636	216,445
Fund balance - beginning	<u>130,809</u>	<u>132,655</u>	<u>1,846</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 218,291</u>	<u>\$ 218,291</u>

Yarrow Gardens Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Nine Months Ended September 30, 2023
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 159,168	\$ 159,168	\$ -
Specific ownership taxes	11,142	8,666	(2,476)
Interest income	<u>300</u>	<u>9,366</u>	<u>9,066</u>
	<u>170,610</u>	<u>177,200</u>	<u>6,590</u>
Expenditures			
Series 2018 A Bond Principal	-	-	-
Series 2018 A Bond Interest	129,250	64,625	64,625
Treasurer's Fees	2,388	2,388	-
Trustee/Paying Agent Fees	<u>6,000</u>	<u>6,000</u>	<u>-</u>
	<u>137,638</u>	<u>73,013</u>	<u>64,625</u>
Excess (deficiency) of revenues over expenditures	32,972	104,187	71,215
Fund balance - beginning	<u>384,298</u>	<u>385,761</u>	<u>1,463</u>
Fund balance - ending	<u>\$ 417,270</u>	<u>\$ 489,948</u>	<u>\$ 72,678</u>



SCOT KERSGAARD

Assessor

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616

Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

August 25, 2023

AUG 29 2023

YARROW GARDENS METRO
SPECIAL DISTRICT MANAGEMENT SERVICES INC
PEGGY RIPKO
141 UNION BLVD 150
LAKEWOOD CO 80228

Code # 4998

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2023 of:

\$3,570,969

This certification may not reflect all changes from legislation, pending cases, or other known issues.

The breakdown of the taxable valuation of your property is enclosed.

Pursuant to Senate Bill 22-238 enacted by the Colorado General Assembly and signed by Governor Polis on May 16, 2022, the actual value of certain property types must be reduced for tax year 2023 under C.R.S. § 39-1-104 by varying amounts up to \$30,000 in actual value.

Please be advised that the software system used by Jefferson County is unable to accurately capture and reflect the recent legislative value reductions, and we understand that various other Colorado counties face a similar issue. As a result, the values shown on the August certifications do NOT reflect the value reductions required under SB22-238. That is, the adjustments/reductions have not yet been removed from the values currently certified. Once we successfully update our software systems to accurately capture and reflect the necessary value adjustments, the values that will be reflected in the certifications you will receive in December will likely change somewhat from those reflected in the August certifications. Please keep this information in mind when determining your budget estimates.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

enc

SCOT KERSGAARD
Jefferson County Assessor

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: August 25, 2023

NAME OF TAX ENTITY: YARROW GARDENS METRO

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	2,652,752
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	3,570,969
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	3,570,969
5. NEW CONSTRUCTION: *	5.	\$	362,807,
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	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.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
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.):	11.	\$	0

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

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

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	52,087,187
--	----	----	------------

ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	536,292
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (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.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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	1.	\$	52,255,484
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**Yarrow Gardens Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 9/30/2023	Estimate 2023	Proposed Budget 2024
Beginning fund balance	\$ 81,002	\$ 130,809	\$ 132,654	\$ 132,654	\$ 190,792
Revenues:					
Property taxes	129,102	151,135	151,135	151,135	203,445
Specific ownership taxes	8,863	10,579	8,229	10,980	14,241
Interest income	-	-	14,185	18,910	-
Developer Advance	-	-	-	-	-
Miscellaneous	5,260	500	151	200	500
Total revenues	<u>143,225</u>	<u>162,214</u>	<u>173,700</u>	<u>181,225</u>	<u>218,186</u>
Total funds available	<u>224,227</u>	<u>293,023</u>	<u>306,354</u>	<u>313,879</u>	<u>408,978</u>
Expenditures:					
Administration					
Community Management		14,400			14,400
District Management	22,986	15,000	18,200	24,250	20,000
Insurance	2,910	7,500	2,971	2,971	3,200
Accounting	5,808	7,000	10,272	13,700	14,000
Elections	48	5,000	-	-	-
Legal	13,889	15,000	14,977	20,000	20,000
Audit	4,200	5,000	-	5,000	6,000
Miscellaneous	52	1,500	1,154	1,500	1,500
Website Review/Updates	-	1,000	-	-	1,000
County collection fee	1,937	2,266	2,267	2,266	3,052
Total administration	<u>51,830</u>	<u>73,666</u>	<u>49,841</u>	<u>69,687</u>	<u>83,152</u>
Detention ponds	-	1,500	-	-	1,500
Landscaping					
Irrigation Repairs	-	2,500	1,654	2,200	2,500
Landscape Maintenance	9,875	25,000	25,051	33,400	30,000
Tree Care	-	2,500	-	-	2,500
Snow removal	15,731	25,000	6,018	8,000	25,000
Landscape Enhancements	-	2,500	-	-	2,500
Total Landscaping	<u>25,606</u>	<u>57,500</u>	<u>32,723</u>	<u>43,600</u>	<u>62,500</u>
Utilities					
Irrigation/Water	-	10,000	-	-	10,000
Electric- Irrigation & Lighting	-	350	5,500	7,300	7,500
Winter Watering/Irrigation	14,137	2,500	-	2,500	2,500
Total Utilities	<u>14,137</u>	<u>12,850</u>	<u>5,500</u>	<u>9,800</u>	<u>20,000</u>
Entrance monuments	-	1,500	-	-	1,500
Other maintenance & repair					
Mailbox - Cluster boxes	-	2,500	-	-	2,500
Graffiti Removal	-	2,500	-	-	2,500
	-	5,000	-	-	5,000
Contingency	-	136,156	-	-	228,795
Emergency reserve (3%)	-	4,851	-	-	6,531
Total expenditures	<u>91,573</u>	<u>293,023</u>	<u>88,064</u>	<u>123,087</u>	<u>408,978</u>
Ending fund balance	<u>\$ 132,654</u>	<u>\$ -</u>	<u>\$ 218,290</u>	<u>\$ 190,792</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,652,793</u>			<u>\$ 3,570,969</u>
Mill Levy		<u>56.972</u>			<u>56.972</u>

Yarrow Gardens Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 9/30/2023	Estimate 2023	Proposed Budget 2024
Beginning fund balance	\$ 374,124	\$ 384,298	\$ 385,762	\$ 385,762	\$ 431,342
Revenues:					
Property taxes	135,964	159,168	159,168	159,168	214,258
Specific ownership taxes	9,334	11,142	8,666	11,550	14,998
Interest income	<u>3,629</u>	<u>300</u>	<u>9,366</u>	<u>12,500</u>	<u>9,000</u>
Total revenues	<u>148,927</u>	<u>170,610</u>	<u>177,200</u>	<u>183,218</u>	<u>238,256</u>
Total funds available	<u>523,051</u>	<u>554,908</u>	<u>562,962</u>	<u>568,980</u>	<u>669,598</u>
Expenditures:					
Series 2018A Bond interest	129,250	129,250	64,625	129,250	129,250
Series 2018A Bond principal	-	-	-	-	25,000
Series 2018B Bond interest	-	-	-	-	66,134
Series 2018B Bond principal	-	-	-	-	-
Treasurer's fees	2,039	2,388	2,388	2,388	3,214
Trustee / paying agent fees	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>137,289</u>	<u>137,638</u>	<u>73,013</u>	<u>137,638</u>	<u>229,598</u>
Ending fund balance	<u>\$ 385,762</u>	<u>\$ 417,270</u>	<u>\$ 489,949</u>	<u>\$ 431,342</u>	<u>\$ 440,000</u>
Max Surplus Fund req before pmt on 2018B		<u>\$ 440,000</u>			<u>\$ 440,000</u>
Assessed valuation		<u>\$ 2,652,793</u>			<u>\$ 3,570,969</u>
Mill Levy		<u>60.000</u>			<u>60.000</u>
Total Mill Levy		<u>116.972</u>			<u>116.972</u>

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
YARROW GARDENS METROPOLITAN DISTRICT**

For the Calendar Year 2024: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

Recitals

A. The Yarrow Gardens Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Yarrow Gardens Metropolitan District (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 12, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

F. 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; and

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2024 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$ _____. The 2023 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$ _____. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

b. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$ _____. The 2023 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$ _____. That for the purposes of making all bond principal and interest payments of the District during the 2024 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Jefferson County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Jefferson County, the mill levies as set forth in this Resolution, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this ____ day of _____, 2023.

YARROW GARDENS METROPOLITAN
DISTRICT

By: _____

Brooks Cannon, President, Board of Directors

ATTEST:

By: _____

Name: _____

Secretary or Assistant Secretary

CERTIFICATION

I, _____, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Yarrow Gardens Metropolitan District, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on December 12, 2023.

Dated this ____ day of _____, 2023.

By: _____

Name: _____

Title: _____

EXHIBIT A

Meeting Notice and Affidavit of Publication

EXHIBIT B

Budget and Budget Message

EXHIBIT C

DLG-70 – Certification of Tax Levies

RESOLUTION NO. 2023-12-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE YARROW GARDENS METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Yarrow Gardens Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on December 12, 2023 and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Yarrow Gardens Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 12th day of December, 2023.

Secretary

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Yarrow Gardens Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Yarrow Gardens Metropolitan District held on December 12, 2023.

Secretary











Mulch refresh project

Date 7/5/2023
Customer Peggy Ripko | Special District Management Services, Inc | 141 Union Blvd, Suite 150 | Lakewood, CO 80228
Property Yarrow Gardens | 4249 Yarrow Street | Wheat Ridge, CO 80033
Billing Email pripko@sdmsi.com

Dear Michelle / Peggy,

Thank you for the opportunity to present our proposal to you. The scope of work included is as follows:

- Mulch refresh throughout the community. (Gorilla hair mulch)

Description

Mulch refresh

Items	Quantity	Unit		
Labor and material included	1.00	Hr		
			Mulch refresh:	\$3,200.00
			PROJECT TOTAL:	\$3,200.00

Terms & Conditions

We appreciate your time in considering Landtech Contractors, LLC. for this project. If you should have any questions or require additional information, please do not hesitate to call. Price will be honored for 30 days from proposal date. Sales tax will be charged on selling price of all materials at local rates unless tax exempt.

By _____

Fernando Lopez

Date 7/5/2023

Landtech Contractors, LLC

By _____

Date _____

Yarrow Gardens



SNOW REMOVAL CONTRACT

For 2023-2024

This Snow Removal Contract ("Contract") is entered into on the ____ day of _____ by and between Landtech Contractors, LLC ("Contractor") and "YARROW GARDENS" ("Customer")

Contract Term:

Contract commencement date: _____

Contract termination date: May 31, 2024

Customer Information: To be filled out by Client

Customer property name: _____
Customer property address: _____
Customer on-site rep name: _____
On-site rep phone #: _____
Customer Management Company: _____
Customer manager name: _____
Customer billing address: _____
Customer office phone #: _____
Customer billing e-mail address: _____

Contractor Information:

Contractor's office address: 525 Laredo St., Aurora, CO 80011
Contractor's office phone #: 303 344 4465
Contractor's billing e-mail address: Billing@Landtechcontractors.com

1. Scope of Services: Contractor will perform the services described in the Snow Removal Requirements ("SRR") Article B, which is attached hereto and incorporated herein by this reference. The SRR must be completed by Customer prior to the start of the snow season and must clearly define the snow removal services that Customer wants Contractor to provide under this Contract and the specific areas of the Customer's Property (identified above). Services will not include ice removal, or the physical removal of snow from the Property. This service is only available with 24 hours notice to Contractor and will be billed on a time and materials basis pursuant to the pricing schedule in Article A of this Contract. Cleaning up of salt, slicer, or other snow melt products used by Contractor is not specifically included under this Contract but is available from Contractor at an additional cost to Customer.

2. Performance: All labor, equipment, and materials will be furnished by Contractor. Contractor may use subcontractors in the provision of service under this Contract. Snow plowing will be accomplished by mechanically pushing snow to boundaries designated by Customer in the SRR and will begin once snow levels reach **Trace, 1" or 2" ONLY** Snow removal on sidewalks will be performed by hand shoveling, unless areas are accessible by snow blower, ATV, UTV, or SnowRator (when available) and will begin once snow levels reach **Trace, 1" or 2" ONLY** Unless Customer instructs Contractor otherwise, Customer agrees that Contractor has discretion to determine if snow removal is necessary under this Contract based on snow accumulations, forecasted temperatures and weather conditions for the Property. Customer understands that snow accumulations may vary from one part of town to the next, and that weather conditions in one part of town may not be indicative of accumulations at the Customer's Property. Customer also understands that drifting snow may necessitate plowing of Customer's Property, regardless of the average accumulation at that Property.

Normal nightly refreezing of melted snow and ice may occur for a period of time after each storm or snow event. Therefore, Contractor will return to the Property and will re-plow, re-shovel or re-apply salt, sand or snow melt products at Customers written request.

Customer is responsible for having all vehicles removed from parking lots, drives, access roads, and designated stockpile areas, so Contractor can properly and efficiently operate snowplowing equipment. If vehicles are not removed at the time of plowing operation, Contractor will be obligated to plow only those areas available and open for safe use and operation of snowplow equipment. Clearing between parked cars is not included in this contract. If the designated stockpile areas are not accessible, Contractor will stockpile snow in an area chosen at Contractor's discretion to provide the least interference with use of the Property.

Services under this Contract will commence during or within twelve (12) hours of the end of any snowfall. Contractor will charge for travel time to the Property according to the type of services to be performed. Services will be initiated when, in the best judgment of Contractor, conditions are such that snow removal services are required. It is Customer's responsibility to notify Contractor in writing when snow services are not required.

When a large accumulation of snow is predicted, such as an "upslope", blizzard conditions, snow in excess of 12", ice in all its forms, declared states of emergency, Contractor has discretion to commence services under this Contract prior to the cessation of snowfall. Contractor will make every effort to insure such service. Customer understands, however, that certain conditions may pose challenges to Contractor providing services, which are out of Contractor's control. In such cases, Contractor will keep Customer informed of conditions and will define realistic expectations for completion of field operations. Any precipitation event lasting longer than 12 hours will require that Contractor schedule rest periods for field personnel and Managers to assure their safety. When accumulation exceeds six (6") inches, or when drift conditions exist, "shovel-wide" paths will be cleared during the first visit to the site. Walks will be cleared to their full width when conditions allow further attention.

If sidewalk snow service is requested by Customer, Customer understands that if temperature and wind conditions combine to bring temperatures below ten (10) degrees Fahrenheit, Contractor may have to stop providing services during that period of time in order to protect the health and well being of its employees.

Contractor will provide services under this Contract in a workman-like manner. Customer accepts this warranty as its sole recourse, and THIS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES WHETHER EXPRESS OR IMPLIED, AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

3. Property Damage: Customer agrees that Contractor is not responsible to Customer or anyone else for damages caused by snow removal equipment (including, but not limited to pick-up trucks, loaders and tractors) to property items in and around the area designated by Customer for plowing, and which are concealed from Contractor's view by snow accumulation or other adverse weather condition. Such property items include, but are not limited to turf (grass), curbs, wheel stops, fire hydrants, plant material and other landscaping, and retaining walls. Customer also agrees that Contractor is not responsible to Customer or anyone else for damages caused by snow removal equipment to surface integrity due to weight of snow removal equipment. Installation of necessary snow stakes is recommended. If Contractor, in its discretion, deems such stakes to be necessary to avoid property damage, Contractor is hereby authorized to provide stakes at an additional cost to Customer, as set forth under the pricing schedule in Article A of this Contract.

4. Personal Injury and Indemnification: Customer understands that slippery conditions after a snow event are an inherent risk that cannot be completely eliminated by services provide by Contractor hereunder. Therefore, Customer agrees that it will not hold Contractor, its officers, agents and employees liable for any claims, damages, losses, and expenses, (including but not limited to attorneys' fees and court costs) arising out of or resulting from falls and other accidents caused in whole or in part by snow, ice or any other slippery condition on the property. Customer also agrees to indemnify and defend Contractor from and against any claim, cause of action, or liability instituted by any employee, resident or third-party arising out of or related in any way to property damage, and personal injury due to ice, snow or other slippery condition that may exist on the Property before, during or after Contractor has performed services pursuant to the Contract. Customer agrees to indemnify and defend Contractor from all such claims and liabilities regardless of whether allegedly caused by any actions or failures of Contractor.

Customer understands that upon completion of snow service operations, even if conducted to the highest standards in the industry for this area, slippery conditions may still exist. For example, normal nightly refreezing of melting snow and ice may occur after each storm. Therefore, Contractor will not be liable for accidents caused by this inherent risk and will be defended, indemnified and held harmless by Customer from and against lawsuits or claims that may result from naturally occurring weather conditions, or the presence of salt, sand, or other snow melt products used by Contractor. Contractor has discretion to determine whether to apply snow melt chemicals for snow management. Such chemicals have inherent properties that could degrade or damage metal, paving material, and plant material that come in contact with such chemicals, and therefore, Contractor will not be liable for damage caused to said objects or materials on site.

5. Insurance: Throughout the term of this Contract, Contractor will maintain General Liability insurance of \$2,000,000 aggregate, and will also carry the Colorado State required Workman's Compensation insurance, and Automobile Liability insurance, \$1,000,000 bodily injury each person/each accident, and \$1,000,000 property damage.

6. Termination without Cause: Either party to this Contract may terminate the Contract without cause by sending written notice to the other party at the respective address stated above. Termination of the Contract will become effective 30 days after the date such written notice is provided. In the event of such termination, full payment for services performed or material provided under this Contract becomes due and payable on, or before, the effective date of termination. In the event of pre-payment of services not performed or materials not provided after the effective date of termination, Contractor will issue a refund to Customer on, or before, the effective date of termination. In addition, if Customer has entered into this Contract as an agent of the Property owner, and Customer's agreement with the Property owner is terminated, this Contract will automatically terminate without notice, effective the date of such termination by the Property Owner.

7. Default and Remedies: A default will occur if Customer fails to make payment when due under the Contract. In the event of such default, Contractor may, at its option: (a) terminate the Contract, without further notice to Customer and without waiving any right it may have to recover payment of the money due from Customer; or (b) halt services under the Contract until such payment is made to Contractor. Customer agrees and understands that he/she/it will be responsible for all costs of collecting payment due, including reasonable attorneys' fees and costs.

If Contractor fails to perform services as required under this Contract, defaults under the Contract, or is grossly negligent, Customer must send written notice of same to Contractor at the address for Contractor stated above. In the event of such default, Customer may: (a) demand strict performance of the Contract; (b) terminate the Contract. If Customer reasonably believes that Contractor's performance is not satisfactory, customer may also terminate the Contract upon written notice to Contractor explaining the reason for such termination.

8. Payment: The prices, specifications, and conditions are satisfactory and are hereby accepted by Customer. Contractor is authorized to do the work as specified. The rate schedule for this Contract is outlined below and all work will be performed and paid for according to these rates. All accounts are to be due and paid in full net ten (10) days after receipt of an invoice from Contractor. Customer agrees that thirty (30) day past due accounts will be charged interest at 1.5% per month (18% per year). Contractor may decline to perform services if accounts are over twenty days (20) past due following Customer's receipt of invoices for services rendered. Customer will be responsible for a \$45.00 returned check fee for any check returned unpaid for any reason.

9. Attorneys Fees and Venue: In the event either party to this Contract commences an action to enforce the terms of the Contract, the prevailing party to such action is entitled to recover its attorneys' fees and court costs. The parties agree that venue for any such legal action shall be the District Court for the City and County of Denver, State of Colorado.

10. Miscellaneous:

10.1 Contractor reserves the right not to proceed with services outlined under this Contract, and the contract may be deemed null and void by Contractor notwithstanding execution of the Contract by Customer, if the Contract is not executed by Customer within 30 days from the date the Contract is sent to Customer.

10.2 This Contract and attachments hereto supersedes any and all other agreements between the parties, oral or written, regarding snow removal services.

10.3 By signing below, each party acknowledges they have read and understand the Contract and that no representation, inducement, promise, or agreement, oral or otherwise, has been made by any party which is not embodied herein. This Contract shall be construed objectively in light of its overall purpose, which is to provide the described services herein for compensation. Neither the source nor the authorship of this Contract shall cause any other bias or presumption in the construction or interpretation of this Contract. Any changes to the terms of this Contract are not binding unless in writing, signed by each of the parties.

10.4 This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract.

10.5 Customer may not assign this Contract without first obtaining Contractor's written approval to do so. Such approval will not be unreasonably withheld by Contractor.

10.6 The parties hereto agree that a facsimile signature may substitute for and have the same legal effect as the original signature.

10.7 This Contract shall be construed in accordance with the laws of the State of Colorado.

CONTRACTOR: Landtech Contractors, LLC

BY: _____

Date

CUSTOMER:

BY: _____

Its:

Date



Article A: HOURLY RATES 2023-2024

Rates include operator and have a one (1) hour minimum charge.
Drive time is charged one direction.

Light Equipment

4x4 Truck with Plow	\$127.00 per hour
Ice Slicer Spreader	\$145.00 per hour
Skid Steer Loader with Push Box/Plow	\$156.00 per hour
ATV w/Plow, SnowRator w/Spreader, UTV w/Plow and Spreader	\$102.00 per hour

Heavy Equipment

Loader/Backhoe with 1-yard Push box or plow	\$225.00 per hour
Loader/Backhoe with 3-yard Push box or plow	\$284.00 per hour

Labor

Hand Shovel/Spread Ice Melt	\$64.00 per man, per hour
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Material

Standard Ice Melt	\$1.00 per pound
Environmentally Friendly Ice Melt	\$1.42 per pound
Ice Slicer (Granulated Magnesium Chloride)	\$283.00 per ton

Other

Snow Pile Relocation/Haul Off	\$172.00 per hour
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Article B: Snow Removal Requirements

Property Name:		
Property Address:		
Property Contact:		
Contact E-mail:		
Contact Phone #:		
At what accumulation is clearing walkways and doorways required?	YES <input type="checkbox"/> NO <input type="checkbox"/> (Mark one)	Trace 1" 2" <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Mark one)
Is the ice melt application needed for walkways?	YES <input type="checkbox"/> NO <input type="checkbox"/> (Mark one)	Standard Environmentally Friendly <input type="checkbox"/> <input type="checkbox"/> (Mark one)
At what accumulation are plow services for parking lots, entry & driveways, loading docks, etc. required?	YES <input type="checkbox"/> NO <input type="checkbox"/> (Mark one)	Trace 1" 2" <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Mark one)
Is Ice Slicer (Granulated Magnesium Chloride) application required for entry and driveways, drive lanes, loading docks?	YES <input type="checkbox"/> NO <input type="checkbox"/>	
Are there specific areas that snow is to be piled? Is there a site plan or map available? If so, please attach it.		
Are there restricted areas on your site that require snow services? How can we arrange to access these areas?		
<p>Snow Monitoring Service: This service will provide the client with a property check to monitor snow accumulation. This service will be offered when the snow has been forecast and will potentially meet the client's contractual trigger point. Service will be offered at an hourly rate of \$65.00 per man-hour and material (1 hr. min. charge per visit) Services must be requested at the time contract execution.</p> <p>Initials _____</p>		
Special Instructions:		



2024- 9 Month Landscape Maintenance Contract

Date 12/1/2023

Customer Peggy Ripko | Special District Management Services, Inc | 141 Union Blvd, Suite 150 | Lakewood, CO 80228

Property Yarrow Gardens | 4249 Yarrow Street | Wheat Ridge, CO 80033

I would like to **thank you** for considering Landtech to meet your specific needs. For over **thirty-five years** we have been dedicated to serving clients *just like you* by *creating and maintaining* the **most beautiful landscapes** in Denver, Colorado Springs, Loveland and surrounding areas. Our *modern fleet of equipment* and *best personnel in the industry* keep us highly recommended by our clients, and enable us to serve your specific needs and fulfill **all your landscaping desires**. Our full range services include: **Custom Enhancements, Innovative Construction, Skillful Maintenance, and Punctual Snow Removal.**

Fixed Payment Services

Description	Frequency
9 Month Landscape Maintenance Standard Package	
Weekly Service	26
Winter Service	7
Bed Pre Emergent	1
Turf/Broadleaf/PreEm	1
Turf/Broadleaf	1
Aeration	1
Irrigation Activation	1
Irrigation Check	20
Irrigation Winterization	1
Spring Clean up	1
Fall Clean up	2
Pruning	1
Native Mow	2
Native Weed Application	2

Annual Maintenance Price \$14,139.00

Payment Schedule

Schedule	Price
April	\$1,571.00
May	\$1,571.00
June	\$1,571.00
July	\$1,571.00
August	\$1,571.00
September	\$1,571.00
October	\$1,571.00
November	\$1,571.00
December	\$1,571.00
	\$14,139.00

Please select one of the following options:

1 Year Contract Initial
 2024 Landscape Maintenance Contract \$ 1,571.00/Month \$ 14,139.00/Year _____

2 Year Contract. 2% Increase
 2024 Landscape Maintenance Contract \$ 1,571.00/Month \$ 14,139.00/Year
 2025 Landscape Maintenance Contract \$ 1,603.00/Month \$ 14,427.00/Year _____

3 Year Contract. 2% Increase
 2024 Landscape Maintenance Contract \$ 1,571.00/Month \$ 14,139.00/Year
 2025 Landscape Maintenance Contract \$ 1,603.00/Month \$ 14,427.00/Year
 2026 Landscape Maintenance Contract \$ 1,636.00/Month \$ 14,724.00/Year _____

Please understand that by not choosing a multi-year option, you may be offered a renewal contract at a higher percentage increase

By _____

Fernando Lopez

Date 12/1/2023

Landtech Contractors

By _____

Date _____

Yarrow Gardens

Services

Weekly Service

Mowing

1. All turf areas shall be mowed at the specified frequencies noted on the attached proposal. The Contractor will determine mowing height. Frequency of mowing will vary in the spring and fall, due to seasonal weather conditions and growth rate of turf.
2. Grass catchers will be used only if there is a specific need and will be used at the discretion of the Contractor. Excessive clippings will be removed from turf.
3. Contractor reserves the right to leave areas un-mowed which he feels would be unsafe to mow due to, but not limited to, the following reasons:
 - a. Areas in use at the time of mowing by large groups of residents, children, etc.
 - b. Areas excessively wet due to rain or improper drainage not caused by the contractor.
 - c. Areas with large concentration of pet droppings.
 - d. Areas under construction.

Trimming

1. All turf areas inaccessible to mowing equipment will be trimmed as needed in conjunction with mowing operations to maintain a neat well-groomed appearance.
2. Where practical, Contractor may use an approved herbicide and/or growth regulator around fences, trees, and other obstacles that may be damaged by repeated use of string line trimmers.
3. After mowing operations are completed, all grass clippings will be blown and/or removed from walks, drives, patios, etc.

Edging

1. Edging of walks, swimming pool decks, etc. will be done at the frequency specified in the attached proposal, through the use of a steel blade edger.
2. Edging is limited to concrete areas, in order to avoid damage to irregular asphalt, flagstone, brick, wood walks and decks.
3. Concrete drainage pans/spillways will not be edged, unless otherwise specified in this contract.
4. Excessive debris resulting from edging shall be collected and removed.

Police Area

1. All landscape areas will be policed for loose trash in conjunction with mowing operations. Annual contracts will be policed for loose trash at the frequencies specified in the attached proposal.
2. Policing does not include the clean-up of drives and parking lots unless specified in this contract. The clean-up of debris due to vandalism, dumping, improperly contained dumpsters, acts of God, etc., will be an extra service to this contract.
3. Removal of pet droppings is not the responsibility of the Contractor unless otherwise specified. Tree, Shrub, and Bed Care

Bed Care

1. Rock bed areas will be inspected at the frequencies specified in the attached proposal for mulch depth and conditions. If additional materials are required, the Contracting Company will

- be notified and provided with an estimate to perform the work.
2. Rock bed areas will be kept substantially free of weeds by means of chemical control, or hand weeding at the frequencies specified in the attached proposal. Every effort will be made to control grasses and bindweed growing directly in shrubs and ground cover; however, control of these items is not always guaranteed.
 3. Flower planting and flowerbed care is not included as part of this contract unless specified in the attached proposal.

Tree and Shrub Care

1. Contractor will monitor, on a regular basis, the health of all plant materials and will provide recommendations and estimates to the Contracting Company for such items as: fertilization, insect, and disease control. Most treatment would be done on a curative basis; however Contractor may recommend from time to time to treat potential problems on a preventive basis. **Note:** Contractor reserves the right to hire a subcontractor to perform this service. Subcontractor shall be a licensed commercial applicator.
2. In order to prevent damage by mowers and trimmers to trees and shrubs planted in turf areas, the Contractor if included in the attached proposal will provide a grass-free area around all trees and shrubs. Contractor assumes no liability for damage to trees and shrubs not properly protected.

Winter Service

1. All landscape areas will be policed at the frequencies specified in the attached proposal for loose trash and debris in bed, and turf areas only.
2. The Contractor will visit the site at the frequencies specified in the attached proposal to inspect all landscape and plant material. Any problems will be brought to the attention of the Contracting Company.
3. Contractor will be available to the Contracting Company to aid and assist in the preparation and formulation of: plans, schedules, budgets, projections, etc., for the coming season.
4. Emergency after hour rates are billed at overtime rates and at a two hour minimum.

Bed Pre Emergent

1. Where needed, Contractor will recommend pre-emergent weed control if not included in the attached proposal. Pre-emergent weed control will be done at the expense of the Contracting Company, and only after approval is obtained.

Turf/Broadleaf/PreEm

1. Where needed, Contractor will recommend pre-emergent weed control if not included in the attached proposal. Pre-emergent weed control will be done at the expense of the Contracting Company, and only after approval is obtained. **Note:** Contractor reserves the right to hire a subcontractor to perform this task. Subcontractor shall be a licensed and insured commercial applicator.

Turf/Broadleaf

Turf Weed Control

1. All turf areas will be treated for the control of broadleaf weeds at the frequency specified in the attached proposal.
2. The Contractor will be responsible for weed control between the months of May 1st thru October 31st as needed. The Contractor is not responsible for excessive rains, which may wash treatment material away. The cost of all additional treatment is the responsibility of the Contracting Company. From May 1st thru October 31st broadleaf weed control in turf is handled on a curative basis, rather than a preventive basis.

Turf Fertilization

1. All turf areas will be fertilized at the frequency specified in the attached proposal. A quality, balanced fertilizer will be provided by Contractor.
2. Care will be taken to clean fertilizer off all sidewalks, patios, pool decks, etc., to minimize the possibility of iron stains, however, even with the utmost care some staining may still occur. **Note:** Contractor reserves the right to hire a subcontractor to perform this task. Subcontractor shall be a licensed and insured commercial applicator

Aeration

1. Aerations will be performed with a core aerator at the frequency specified in the attached proposal.

Irrigation Activation

1. Contractor shall activate the irrigation system once (1) in the spring if included in attached proposal. Activation usually occurs in April, depending on weather conditions. Contractor is not responsible for any freeze damage, which may occur after sprinkler activation.
2. Contracting company agrees to all repairs required for activation of the system up to a preapproved amount of one thousand dollars (\$1000). If the repair is more than one thousand dollars (\$1000) a proposal will be sent to contracting company prior to commencement of repair. All repairs required for activation are not part of this contract and will be billed on a time and material basis.
3. At the time of activation, all necessary repairs will be made to bring the system up to operating condition. These repairs will be billed on a time and material basis. Contracting Company will be informed of repair work being performed.

Irrigation Check

1. After system is activated and operating, Contractor will be responsible for checking the system at the frequencies specified in the attached proposal to insure proper operation during contract period.
2. In the event malfunctions are found during the regular check of the irrigation system, repairs will be made and billed on a time and material basis. Contracting company agrees to a preapproval amount of five hundred dollars (\$500) in repairs for each regular check, if the repairs total more than five hundred dollars (\$500) a proposal will be sent to contracting company prior to commencement of the repair.
3. Contractor shall keep the need for water conservation in mind. During extended cold or rainy periods, irrigation controller may be turned off. However, occasional rainstorms will not constitute adequate reason for turning off controllers. Special requests are billed on a time and material basis.

Irrigation Winterization

1. Contractor shall winterize the irrigation system once (1) in the fall if included in attached proposal. Winterization usually occurs between October 1st and December 1st. Contractor is not responsible for any freeze damage, which may occur before and after sprinkler winterization operations.
2. Proper winterization will include the use of a compressor, unless otherwise specified.

Spring Clean up

1. At the frequency specified in the attached proposal, Contractor will perform spring cleanup including gathering and removing trash, leaves, and debris in turf and bed areas. Parking lots are excluded.

Fall Clean up

1. At the frequency specified in the attached proposal, Contractor shall be responsible for gathering and removing leaves from the site in the fall. Contracting Company will direct Contractor as to when each service frequency is to be performed. Additional frequencies will be an extra service to this contract.

Pruning

1. The Contractor shall be responsible for pruning of all trees and shrubs on the property at the frequencies indicated in the attached proposal. All plant material over 15 feet in height is excluded.
2. Plants shall be pruned in accordance with regularly accepted industry standards for pruning. Pruning is done to promote healthy growth; to prevent weak or abnormal limb structure; to control unwanted leggy growth and to maintain the natural growth habit of the plants. Proper pruning practices do not include shaping of plants such as: boxed, squared, balls, etc. Shrubs will be pruned in such a manner as to maintain natural shape.

Native Mow

1. Native area shall be mowed at the durations specified in the attached proposal. The Contractor will determine mowing height. Frequency of mowing may vary due to seasonal weather conditions and growth rate of native.
2. Native clippings will be left in place after mowing and will not be removed.
3. Contractor reserves the right to leave areas un-mowed which he feels would be unsafe to mow due to, but not limited to, the following reasons: Areas in use at the time of mowing by large groups of residents, children, etc, areas excessively wet due to rain or improper drainage not caused by the contractor, or areas under construction or contain excessive debris.
4. The clean-up of debris due to vandalism, dumping, acts of God, etc., will be an extraservice to this contract.

Native Weed Application

1. Weed control in native area will be managed by mowing operations. If Contracting Company desires to have weeds managed with chemical applications the Contractor will supply an estimate for these additional services.

Terms & Conditions

General Scope of Work

1. **Scope of Work:** Contractor will furnish all labor, tools, specialized equipment, supervision and transportation required to maintain the landscape in an attractive condition throughout the year for the maintenance period specified in contract.
2. **Definitions:** The term "Contractor" where used in this agreement shall mean Landtech Contractors, Inc. The representative is Larry D. Overlay. The term "Contracting Company" where used in this agreement shall mean Owner or Management Company.
3. **Insurance:** Contractor will carry complete and adequate worker's compensation, automobile, and general liability insurance in the amount of not less than \$1,000,000.00 (One Million Dollars). Contractor shall supply Contracting Company with a certificate of insurance of such coverage prior to commencement date.
4. **Damages:** Contractor will be responsible for any damages to the property caused by this contract. The cost of all repairs will be borne by the Contractor.
5. **Acts of God:** The Contractor assumes no responsibility for and shall not be held liable by the Contracting Company for damages due to conditions beyond the contractor's control. Such conditions include, but are not limited to: harsh weather; abnormally cold winter temperatures; snow damage; ice; melting snow; wind; fire; vandalism; theft; and previous contractor's neglect or improper practices.
6. **Pre-Existing Conditions:** It is acknowledged by the parties that the present condition of the turf grass is Average; the present condition of trees is Average; the present condition of shrubs is Average; the present condition of the sprinkler system is Average; the present condition of walks is Average; the present condition of drives is Average and the present condition of native area is Average. The Contractor is not responsible for any such conditions nor any continual wear and tear, or acts of third parties.
7. **Communication System:** The Contractor is expected to be available via telephone, and respond as necessary to emergencies that may arise. Emergencies are defined as items, which, by their nature, cannot be postponed and may cause damage to health or property. Response to emergencies will be by whatever means is most practical to remedy a particular situation. Contractor is entitled to compensation for such emergencies.
8. **Personnel:** Contractor's employees shall conduct themselves in a workmanlike manner at all times. Contractor is expected to provide adequate supervision at all times.
9. **Licenses and Permits:** Contractor shall be responsible for obtaining and paying for all licenses and permits required by Federal, State, and local laws that are necessary for the legal operation of the Contractor's business. Such licenses and permits shall include, but not be limited to: business, and commercial pesticides applicator. However, special permits (such as special watering permits) will be obtained at the expense of the Contracting Company.
10. **Weather permitting:** All items in this agreement are stated assuming that weather conditions are favorable. Contractor is not to be held responsible, in any way, for delays in the completion of specified tasks due to weather conditions.
11. **Modification:** In all cases, the included "Exhibit D-Description of Services" shall supersede or modify items stipulated in the "Exhibit B-General Scope of Work".

Terms and Conditions

1. **Location.** This landscape maintenance agreement is for services to be performed at the following location(s): _____.
2. **Term.** The term and start date of this agreement shall be agreed upon in exhibit E.
3. **Assignment.** Neither party may assign this contract without the written consent of the other party.
4. **Scheduling.** All work scheduling shall be at the discretion of Contractor as to time, day, month,

etc. Contracted items will be given priority over time and material or extra work, in order to remain on established schedules.

5. **Delay.** The Contractor shall not be held liable for delays in completion of contracted items, due to, but not limited to: acts of God; acts of Contracting Company; weather conditions; acts of public; or any other unforeseen items beyond the reasonable control of the Contractor.
6. **Modifications.** The general requirements, technical specifications, statement of charges, and landscape maintenance contract are all considered a part of this agreement and shall constitute the entire agreement between the contracting parties. No variance or modification shall be valid and enforceable, unless mutually agreed upon in writing.
7. **Pricing and Payment.** The total amount of the base contract and base monthly charges shall be agreed upon in exhibit E. All accounts will be billed on the 1st day of each month, with terms of net 10 days for account to be paid in full. Early termination of the contract will result in an audit of actual services performed and billed accordingly. Extra services, if authorized, and emergency services shall be billed at the rates listed in section III of the "Statement of Charges" in the contract plus materials.
8. **Termination Without Cause.** Either party may terminate this agreement without cause by sending written notice to the other party at the respective addresses herein stated. Written notice is to be given at least 30 days prior to effective date of termination. Full payment for the actual services performed and materials provided at time of termination becomes due and payable on, or before, date of termination. In the event of pre-payment of services not performed and/or materials not provided, credit refund will be due and payable on, or before, date of termination.
9. **Termination for Cause.** Either party may terminate this contract for cause, upon sending written notice to the other party. Contractor may terminate this agreement for cause, upon sending written notice to the other party. Contractor may terminate this agreement for cause: (a) upon Contracting Company's failure to make any of the agreed upon payments, as outlined herein; or (b) for the Contracting Company's unreasonable determination of "lack of satisfactory performance or substantial completion of the Contractor's duties as specified herein". Contracting Company may terminate this agreement for cause: (a) for proof of lack of satisfactory performance; or (b) for obvious gross negligence or neglect by the Contractor.
10. **Early Termination.** If customer terminates 12 month contract before end of 12 month period, payment is due for services rendered.
11. **Notices.** All notices required hereunder shall be in writing and shall be sent in the United States mail, certified mail, return receipt requested, correctly addressed to contractor: Landtech Contractors, Inc. Maintenance Division, 525 N. Laredo St. Aurora, CO 80011
12. **Acceptance of Proposal.** The above prices, specifications, and conditions are satisfactory and are hereby accepted. LANDTECH CONTRACTORS, INC. is authorized to do the work as specified. Payment is outlined above in Section IV, paragraph 7. OWNER agrees that accounts 30 days past due will be charged 1.5% per month (18% per year). Should this account be referred to an agency, attorney or court for collection, OWNER agrees to pay reasonable attorney's fees, court costs and any other expenses of collection by LANDTECH CONTRACTORS, INC.
13. **Attorneys Fees.** In the event either party to this agreement commences an action to enforce the terms of this agreement, then the prevailing party shall be entitled to recover its attorney's fees and costs.

Michelle Gardner

From: [REDACTED]
Sent: Sunday, September 3, 2023 9:10 AM
To: Michelle Gardner
Subject: RE: Yarrow Gardens Metro District

Hi Michelle,

Thank you for the review and the advice on how to proceed.

Can you please appeal the decision to the board for consideration?

Thank you very much.

Have a great Labor Day weekend.

[REDACTED]

[Sent from Yahoo Mail on Android](#)

On Fri, Sep 1, 2023 at 2:54 PM, Michelle Gardner
<m.gardner@sdm.sicom> wrote:

Hello [REDACTED]

Thank you for sending this over. I have attached the denial here to this email. What you would do now is respond to me, asking to Appeal the decision and requesting that the board review it.

Thank you,

Michelle Gardner

Assistant Community Manager

Special District Management Services, Inc.

141 Union Boulevard, Suite 150

Lakewood, CO. 80228-1898

YARROW GARDENS METROPOLITAN DISTRICT ARCHITECTURAL REVIEW REQUEST FORM

Yarrow Gardens Metropolitan District
141 Union Blvd., Suite 150
Lakewood, CO 80228
303-987-0835

FOR OFFICE USE ONLY

Date Received _____
Crucial Date _____
Date Sent to Entity _____
Date Rcvd from Entity _____

HOMEOWNER'S NAME(S): _____

ADDRESS: _____

EMAIL ADDRESS: _____

PHONE(S): _____

My request involves the following type of improvement(s):

- | | | | |
|---|--|---|---|
| <input checked="" type="checkbox"/> Landscaping | <input type="checkbox"/> Deck/Patio Slab | <input type="checkbox"/> Roofing | <input type="checkbox"/> Drive/Walk Addition |
| <input type="checkbox"/> Painting | <input type="checkbox"/> Patio Cover | <input type="checkbox"/> Room Addition | <input type="checkbox"/> Basketball Backboard |
| <input type="checkbox"/> Fencing | <input checked="" type="checkbox"/> Other: | <input type="checkbox"/> Accessory
Building/Shed | |

Include two copies of your plot plans, and describe improvements showing in detail what you intend to accomplish. Be sure to show existing conditions as well as your proposed improvements and any applicable required screening. Example: if you will be building a storage shed, be sure to indicate lot size, fence locations, dimensions, materials, any landscape or other screenings, etc.

I understand that I must receive approval from the ARC in order to proceed with installation of Improvements if Improvements vary from the Rules and Regulations or, are not specifically exempt. I understand that I may not alter the drainage on my lot. I understand that the ARC is not responsible for the safety of Improvements, whether structural or otherwise, or conformance with building codes or other governmental laws or regulations, and that I may be required to obtain a building permit to complete the proposed Improvements. The ARC and the members thereof, as well as the District, the Board of Directors, or any representative of the ARC, shall not be liable for any loss, damage or injury arising out of or in any way connected with the performance of the ARC for any action, failure to act, approval, disapproval, or failure to approve or disapprove submittals, if such action was in good faith or without malice. All work authorized by the ARC shall be completed within the time limits established specified below, but if not specified, not later than one year after the approval was granted. I further understand that following the completion of my approved Improvement the ARC reserves to right to inspect the Improvement at any time in order to determine whether the proposed Improvement has been completed and/or has been completed in compliance with this Architectural Review Request.

Date: Aug 29, 2023 Homeowner's Signature: _____

ARC Action:

- Approved as submitted
- Approved subject to the following requirements:

Disapproved for the following reasons: This request is disapproved because all of your changes would be on district maintained property which is not permitted.

You may request an appeal with the Board of Directors by emailing me requesting an appeal.

All work to be completed no later than: _____

DRC/ARC Signature: Michelle K Gardner Date: 9.1.2023

SUBMITTAL FEES

Submittal Fees shall be charged on the following schedule each submittal:

- Landscape Review and/or Fence Review - \$50
- A Main Building Addition, Addition of Accessory Building, Shed, Deck, Patio, Site Plan, Footprint (including Driveway) Review - \$100
- Paint Color - \$50
- All other items - \$50

From: [REDACTED]
To: [Michelle Gardner](mailto:Michelle.Gardner@sdmsi.com)
Subject: Re: Yarrow Gardens Metro District
Date: Tuesday, August 29, 2023 1:22:51 PM
Attachments: [Petition Request Yarrow Gardens.pdf](#)

Hi Michelle,

I downloaded and completed/scanned the review request form from the Metro District site.

Where do I send my petition and payment to? Can I pay and submit request electronically?

I have photos too. Attached it all here.

I would like to also plant a Japanese Maple tree on the corner in the mulched area in front of my unit, [REDACTED]. This Japanese Maple, I would pay for and would be in remembrance of my grandfather. All our family have planted this significant tree in his honor.

Please let me know where I can send the attachments and plans.

Thank you,

[REDACTED]

On Tuesday, August 15, 2023 at 04:36:08 PM MDT, Michelle Gardner <mgardner@sdmsi.com> wrote:

It would also be something that has to go through the same process.

Thank you,

Michelle Gardner

Assistant Community Manager

Special District Management Services, Inc.

141 Union Boulevard, Suite 150

Lakewood, CO. 80228-1898

mgardner@sdmsi.com

Phone: 303-987-0835 Ext. 204

From: [REDACTED]
Sent: Tuesday, August 15, 2023 4:17 PM
To: Michelle Gardner <mgardner@sdmsi.com>
Subject: RE: Yarrow Gardens Metro District

Thanks yeah I travel a lot for work and unless there's irrigation installed then the flowers will die anyway.
Can I apply to put in irrigation so you know?

[Sent from Yahoo Mail on Android](#)

On Tue, Aug 15, 2023 at 3:51 PM, Michelle Gardner

<mgardner@sdmsi.com> wrote:

H [REDACTED]

My pleasure. Give it a shot. It is ultimately your decision. But let me know.

Thank you,

Michelle Gardner

Assistant Community Manager

Special District Management Services, Inc.

141 Union Boulevard, Suite 150

Lakewood, CO. 80228-1898

mgardner@sdmsi.com

Phone: 303-987-0835 Ext. 204











Yarrow Gardens Metro District
141 Union Blvd, Ste. 150
Lakewood, CO 80228



August 14, 2023 Courtesy Notice

Dear Homeowner,

We understand that many times something has just been missed or life has gotten in the way of the things we usually keep track of, especially in the uncertain times we find ourselves. Please consider this letter to be a friendly reminder of something we've noticed.

We are writing to let you know that in our daily operations, we have noticed the following issue(s) on August 14, 2023:

Landscape: Unapproved

- This improvement was not approved. Please restore landscaping to it's original state or make an appeal to the Board.

Failure to correct this violation within 30 days of the date of this letter could result in the District taking appropriate action necessary to remedy the violation, or, pursuant to the Policy, the issuance of a Second Notice of Violation and/or a fine. A copy of the fine schedule is below.

	<u>Fine</u>	<u>Interest</u>	<u>Late Charge</u>
<u>Public Safety or Health Violation</u>	\$100 for initial violation, with an additional \$100 owed every 72-hours violation is not cured	8% on Fine amount	\$15 or 5% of the Fine amount owed, which ever is less, per month if not paid by due date, not to exceed a total of 25% of the Fine amount
<u>Other Violations</u>			
<u>First Notice/Courtesy Notice</u>	\$0.00	0%	N/A
<u>Final Notice</u>	\$100 owed in not cured within initial 30-day cure period; thereafter \$100 every 30-day period, not to exceed a total of \$500	8% on the Fine amount owed	\$15 or 5% of the Fine amount owed, which ever is less, per month if not paid by due date, not to exceed a total of 25% of the Fine amount

If you have already fixed the issue, have plans to address it, or maybe just need more clarification, please contact us at cm@sdmsi.com or 303-987-0835.

Special District Management Services, Inc.

On behalf of the Board of Directors for Yarrow Gardens Metro District
141 Union Blvd Suite 150
Lakewood, CO 80228

PROPOSAL SUBMITTED TO: Special District Management Services, Inc.
ADDRESS: Southlands Metropolitan District No. 2
 141 Union Boulevard, Ste 150
 Lakewood, CO 80228

CONTACT: Michelle Gardner
PHONE: 303-987-0835
EMAIL: mgardner@sdmsi.com

DATE: Thursday, October 05, 2023
JOB NAME AND ADDRESS: Yarrow Gardens, W 43rd Pl & Yarrow St, Wheat Ridge, CO 80033 / 417606

Posts

If customer could meet us onsite to mark exact location of the 10 signs day of install would be appreciated. Possible locates needing done.

Option 1 **\$17,881**

- Supply, deliver, and install (8) 5-ton boulders
- Shallow holes will be dug for boulders to sit in
- Boulders will be placed in designated areas on map to prevent cars from driving over landscape
- Approx 4'x3'

Option 2 **\$5,647**

- Supply, deliver, and install (8) 1-ton boulders
- Shallow holes will be dug for boulders to sit in
- Boulders will be placed in designated areas on map to prevent cars from driving over landscape
- Approx 2'x2'

Accepted by:

SDMS (print name & sign)	Date
-------------------------------------	-------------

Page 1 of 2 initial

Upon signing above, I issue my personal guarantee of payment, which will be remitted upon invoice. Additional charges of 3.5% for credit card usage. All invoices are due and payable upon receipt. In the event the amount of an invoice is not paid within 30 days from the date of the invoice, the account shall be deemed to be in default and Contractor reserves the right to cease any further work until the account is brought current. Any invoice not paid within 30 days from the date of the invoice shall accrue interest at the maximum lawful rate of 1-1/2% per month, not to exceed 19% per annum. Owner/Customer agrees to indemnify the Contractor harmless from any costs or expenses incurred in the collection of the defaulted account, or in any part thereof, including all reasonable attorney fees, court cost, etc.
 All services in Denver County subject to Denver County Tax



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PROPOSAL SUBMITTED TO: Special District Management Services, Inc.
ADDRESS: Southlands Metropolitan District No. 2
141 Union Boulevard, Ste 150
Lakewood, CO 80228

CONTACT: Shana Jones
PHONE: 720-270-9822
EMAIL: sjones@sdmsi.com

DATE: Thursday, November 17, 2022
JOB NAME AND ADDRESS: Yarrow Gardens, W 43rd Pl & Yarrow St, Wheat Ridge, CO 80033

Striping **\$950**
Striping
Per Service price

New Layout Minimum 1 (stripe according to map)
Trips 1

- Does not include Traffic Permit (if required)
- No Glass Beads in bid
- Water Base Paint only
- Additional Charge to return to additional trips (1 included)
- Additional Charge for additional work.
- All cars must be off lot day of job.
- If all cars not removed - will incur an additional trip charge.
- All landscaping water must be turned off.
 - Water that is not turned off will incur an additional trip charge.
- Includes sweep prior to Striping (\$330)
- October-May striping is not guaranteed due to weather

Accepted by;

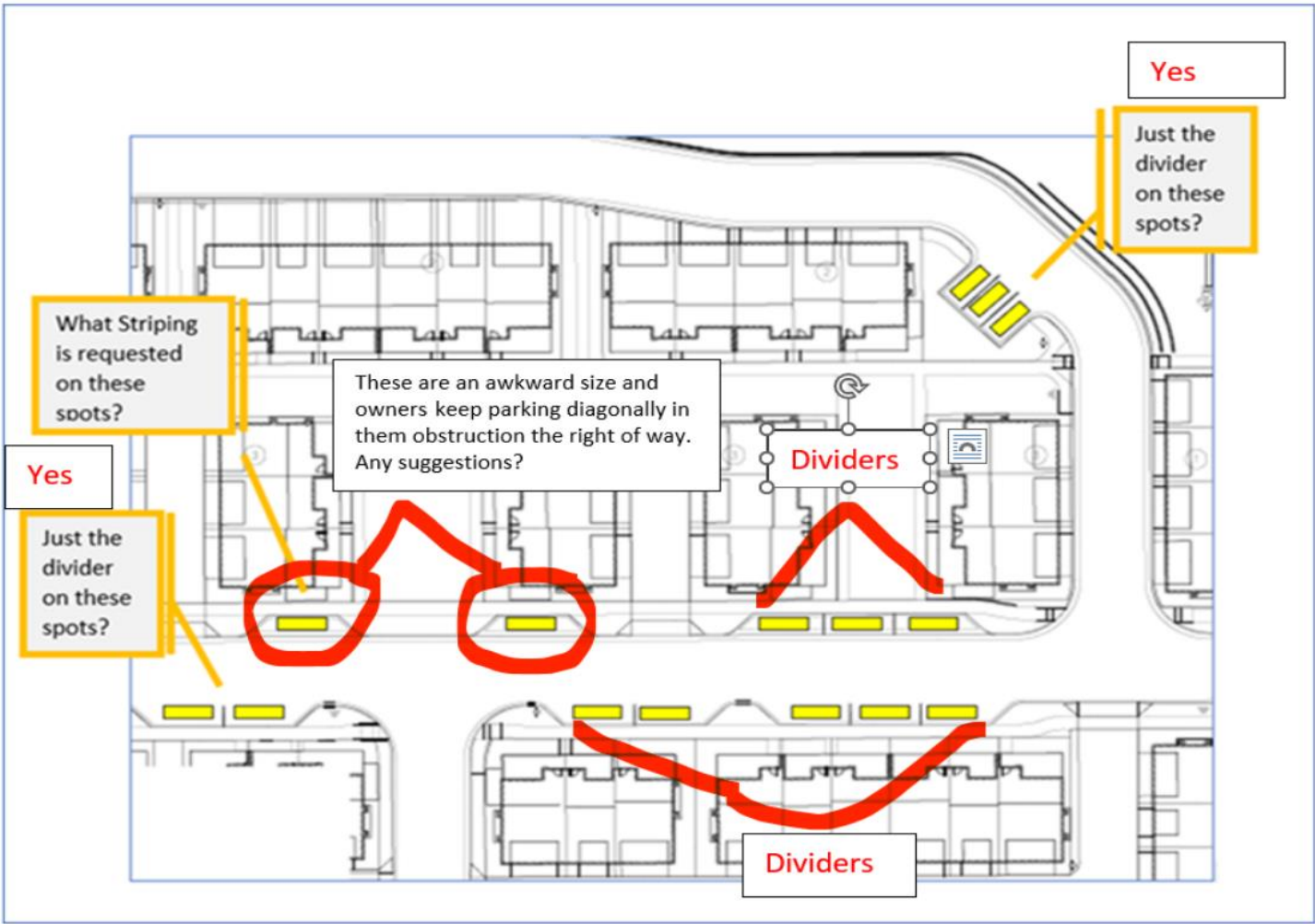
SDMS (print name & sign)

Date

initial _____

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141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.