

YARROW GARDENS METROPOLITAN DISTRICT

2022 ANNUAL REPORT

TO CITY OF WHEAT RIDGE, COLORADO

Pursuant Section VI. of the Service Plan for Yarrow Gardens Metropolitan District, the District is required to provide an annual report to the City Clerk's Office with regard to the following matters:

1. A narrative summary of the District's progress in implementing the Service Plan for the report year.

In 2018, the District issued its Series 2018 Bonds to pay for costs associated with public infrastructure that has been constructed for the Yarrow Gardens project. Development of the residential units began in 2019, and residential construction activities continued through 2022.

2. The audited financial statements of the District for the Report Year.

The 2022 audit is attached hereto as Exhibit A. The 2023 Audit will be submitted upon completion.

3. A summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.

There were no capital expenditures incurred by the District in development of public facilities in 2022, and none are anticipated to be undertaken in the next five (5) years.

4. A. A summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year.

In 2018, the District issued Limited Tax Convertible Bonds to Unlimited Tax, Series A (the "Series A Bonds") and Subordinate General Obligation Limited Tax Bonds, Series B (the "Series B Bonds") in the aggregate principal amount of \$2,492,000 (the "Bonds") for the purpose of defraying the cost of all or a portion of the public infrastructure needed for the Yarrow Gardens development project. The Series A Bonds carry a 5.875% interest rate and mature on December 1, 2048. The Series B Bonds carry an 8.125% interest rate and mature on December 15, 2048. As of December 31, 2022, none of the outstanding principal balance had been reduced on either series.

B. The amount of payment or retirement of existing indebtedness of the District in the Report Year.

No indebtedness was retired in 2022.

C. The total assessed valuation of all taxable properties within the District as of January 1 of the Report Year.

As of December 5, 2022, the total assessed valuation of taxable properties within the District was approximately \$2,652,793.

D. The current mill levy of the District pledged to debt retirement in the Report Year.

The District imposed a Debt Service Fund mill levy of 60.000 mills in 2022 for collection in 2023.

5. The District's budget for the calendar year in which the annual report is submitted.

The District's 2023 Budget is attached hereto as **Exhibit B**.

6. A summary of residential and commercial development which has occurred within the District for the report year.

Fifty residences were completed in 2022.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year.

No fees, charges, or assessments were imposed by the District in 2022.

8. Names, addresses, and telephone numbers of District board members, chief administrative staff and general counsel, together with the date, time and place of regular Board meetings.

Brooks Cannon	Chair/President	141 Union Blvd., Suite 150 Lakewood, Colorado 80229	(303) 987-0835
Jeanette Kelder	Treasurer	141 Union Blvd., Suite 150 Lakewood, Colorado 80229	(303) 987-0835
John "Jay" Garcia	Assistant Secretary	141 Union Blvd., Suite 150 Lakewood, Colorado 80229	(303) 987-0835
Shane Harris	Assistant Secretary	141 Union Blvd., Suite 150 Lakewood, Colorado 80229	(303) 987-0835
Jeffrey Seibold	Assistant Secretary	141 Union Blvd., Suite 150 Lakewood, Colorado 80229	(303) 987-0835

Regular meetings in 2023 are scheduled for the second Tuesday of March, June, and December at 2:00 P.M. via Zoom.

General Legal Counsel – Jeffrey Erb, Esq., Erb Law, LLC, 3900 E. Mexico Avenue, Suite 300, Denver, CO 80210, 303-626-7125

District Manager – Peggy Ripko, Special District Management Services, Inc., 141 South Union Blvd. Suite 150, Lakewood, CO 80228, 303-987-0835

EXHIBIT A

2022 Audit

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

	General	Debt Service	Total	Adjustments	Statement of Net Position
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	-	-	-	2,688,447	2,688,447
Capital assets, net of accumulated depreciation	-	-	-	-	-
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	-	-	-	3,712,099	3,712,099
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
Total Expenditures	<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	<u>5,260</u>	<u>3,629</u>	<u>8,889</u>	<u>-</u>	<u>8,889</u>
Total General Revenues	<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	<u>81,002</u>	<u>374,124</u>	<u>455,126</u>	<u>(1,043,810)</u>	<u>(588,684)</u>
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 Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 129,101	\$ 129,102	\$ 1
Specific ownership taxes	9,038	8,863	(175)
Interest income	-	5,260	5,260
Total Revenues	138,139	143,225	5,086
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
Total Expenditures	199,095	91,573	107,522
NET CHANGES IN FUND BALANCE	(60,956)	51,652	112,608
FUND BALANCE:			
BEGINNING OF YEAR	60,956	81,002	20,046
END OF YEAR	\$ -	\$ 132,654	\$ 132,654

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 1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 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	2,688,447	-	-	2,688,447
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 Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 135,964	\$ 135,964	\$ -
Specific ownership taxes	9,517	9,334	(183)
Interest income	300	3,629	3,329
Total Revenues	145,781	148,927	3,146
EXPENDITURES			
Bond interest expense	129,250	129,250	-
Paying agent fees	6,000	6,000	-
County collection fee	2,039	2,039	-
Total Expenditures	137,289	137,289	-
NET CHANGES IN FUND BALANCE	8,492	11,638	3,146
FUND BALANCE:			
BEGINNING OF YEAR	374,694	374,124	(570)
END OF YEAR	\$ 383,186	\$ 385,762	\$ 2,576

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 December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Properly Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Debt 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.

EXHIBIT B

2023 Budget

Yarrow Gardens Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 9/30/2022	Estimate 2022	Proposed Budget 2023
Beginning fund balance	\$ -	\$ 60,956	\$ 81,002	\$ 81,002	\$ 130,809
Revenues:					
Property taxes	99,879	129,102	129,102	129,102	151,135
Specific ownership taxes	7,645	9,038	6,766	8,200	10,579
Developer Advance	11,333	-	-	-	-
Miscellaneous	9,452	-	2,429	2,800	500
Total revenues	128,309	138,140	138,297	140,102	162,214
Total funds available	128,309	199,096	219,299	221,104	293,023
Expenditures:					
Administration					
Community Management		14,400			14,400
District Management	7,753	15,000	16,740	20,000	15,000
Insurance	2,909	7,500	2,910	2,910	7,500
Accounting	5,403	7,000	3,936	5,000	7,000
Elections		5,000	48	48	5,000
Legal	8,218	15,000	8,317	12,000	15,000
Audit	4,000	5,000	4,200	4,200	5,000
Miscellaneous	25	1,500	54	200	1,500
Website Review/Updates		1,000	-		1,000
County collection fee	1,498	1,936	1,937	1,937	2,266
Total administration	29,806	73,336	38,142	46,295	73,666
Detention ponds	-	1,500	-	-	1,500
Landscaping					
Irrigation Repairs	654	2,500	-	-	2,500
Landscape Maintenance	9,824	25,000	6,829	9,000	25,000
Tree Care		2,500	-		2,500
Snow removal	5,473	25,000	10,157	22,000	25,000
Landscape Enhancements	750	2,500	-	-	2,500
Total Landscaping	16,701	57,500	16,986	31,000	57,500
Utilities					
Irrigation/Water	-	10,000	11,217	13,000	10,000
Electric- Irrigation & Lighting		350	-		350
Winter Watering/Irrigation	800	2,500	-	-	2,500
Total Utilities	800	12,850	11,217	13,000	12,850
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	-	43,265	-	-	136,156
Emergency reserve (3%)	-	4,145	-	-	4,851
Total expenditures	47,307	199,096	66,345	90,295	293,023
Ending fund balance	\$ 81,002	\$ -	\$ 152,954	\$ 130,809	\$ -
Assessed valuation		\$ 2,266,059			\$ 2,652,793
Mill Levy		56.972			56.972

Yarrow Gardens Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 9/30/2022	Estimate 2022	Proposed Budget 2023
Beginning fund balance	\$ 397,585	\$ 374,694	\$ 374,123	\$ 374,123	\$ 384,298
Revenues:					
Property taxes	105,187	135,964	135,964	135,964	159,168
Specific ownership taxes	8,052	9,517	7,125	9,500	11,142
Transfer from Capital Project Fund	-	-	-	-	-
Interest income	128	300	1,526	2,000	300
Total revenues	113,367	145,781	144,615	147,464	170,610
Total funds available	510,952	520,475	518,738	521,587	554,908
Expenditures:					
Series 2019A Bond interest	129,250	129,250	64,625	129,250	129,250
Series 2019A Bond principal	-	-	-	-	-
Series 2019B Bond interest	-	-	-	-	-
Series 2019B Bond principal	-	-	-	-	-
Treasurer's fees	1,579	2,039	2,039	2,039	2,388
Trustee / paying agent fees	6,000	6,000	6,000	6,000	6,000
Total expenditures	136,829	137,289	72,664	137,289	137,638
Ending fund balance	\$ 374,123	\$ 383,186	\$ 446,074	\$ 384,298	\$ 417,270
Max Surplus Fund req before pmt on 2018B		\$ 440,000			\$ 440,000
Assessed valuation		\$ 2,266,059			\$ 2,652,793
Mill Levy		60.000			60.000
Total Mill Levy		116.972			116.972

EXHIBIT C

2022 Final Assessed Valuation



SCOT KERSGAARD

Assessor

December 5, 2022

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

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

Code # 4998

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$2,652,793

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

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.

SCOT KERSGAARD
Jefferson County Assessor

enc

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity

☒ YES ☐ NO

Date: December 5, 2022

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	2,266,059
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	2,652,793
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	2,652,793
5. NEW CONSTRUCTION: *	5.	\$	873,988
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 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	36,492,800
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	12,575,381
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.	\$	36,631,383
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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.