

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, April 5, 2022
TIME: 9:00 a.m.
LOCATION: First Western Trust
1900 16th Street, Ste 1200
Denver, CO 80202
Via Zoom

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

You can attend the meetings in any of the following ways:

- 1. To attend via Zoom Videoconference, using link below:

Join Zoom Meeting
<https://us02web.zoom.us/j/83127498962?pwd=UnNNTDdyV1ErQnhrMzhvdnJzNk1Ndz09>

ACCESS:

- 2. To attend via telephone, dial 1-646-558-8656 and enter the following additional information:

Meeting ID: 831 2749 8962
Passcode: 620230

| <u>Board of Directors</u> | <u>Office</u> | <u>Term Expires</u> |
|---------------------------|---------------------|---------------------|
| Amy Cara | President | May 2023 |
| Josh Fine | Secretary/Treasurer | May 2022 |
| Jay Lambiotte | Assistant Secretary | May 2022 |
| Derrick Walker | Assistant Secretary | May 2022 |
| Lindsay Belluomo | Assistant Secretary | May 2023 |

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. FINANCIAL ITEMS

- A. Bond refinancing update (enclosed).
- B. Other.

III. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the March 1, 2022 Special Meeting (enclosed).
- B. Accept February 28, 2022 Financial Statements and Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

IV. ENGINEER’S REPORT – A.J. ZABBIA

- A. Tree replacement bidding update and consider appointment of award committee.
- B. Holiday lighting update.
- C. Other.

V. MANAGER ITEMS

- A. Other.

VI. DIRECTOR ITEMS

- A. Other.

VII. ATTORNEY ITEMS

- A. Other.

VIII. OTHER BUSINESS

A. Other.

XII. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, May 3, 2022 at 9:00 a.m.

March 8, 2022

Central Platte Valley Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Re: Central Platte Valley Metropolitan District Refunding Analysis – Bank Option Update

Dear Ms. Debra Sedgeley,

Last week, D.A. Davidson presented a summary of the District's options for refunding its General Obligation Refunding Bonds, Series 2013A (the "Series 2013A Bonds") and its General Obligation Refunding Bonds, Series 2014A (the "Series 2014A Bonds"). In our discussion regarding both series of outstanding bonds, D.A. Davidson presented two refunding options for the District's consideration and evaluation:

1. A traditional taxable bond to the same final maturities of 2038 and 2043 (the same maturities of the existing Series 2013A Bonds and Series 2014A Bonds)
2. A "Cinderella" bank loan with a 15 year maturity and amortization through 2038 and 2043 respectively. These loans are called "Cinderella" because they convert from taxable rates to pre-set tax exempt rates on September 3, 2023.

During our discussion with the District Board during its March 2022 meeting, we described some of the pros and cons to the Cinderella bank loan refunding option, mainly that banks are sometimes not able to lock in a single rate for the entire amortization of the debt and sometimes will require a bullet maturity at the end of the amortization, which then assumes a rate reset or an additional refunding ahead of the final maturity of the bonds. As a follow-up to that discussion with the District Board, D.A. Davison want to prove some clarification regarding the assumptions in our analysis of the District's refunding options for the Series 2013A Bonds and the 2014A Bonds.

1. **Series 2013A Bonds** – The Series 2013A Bonds have a final maturity of December 1, 2038, which is within the 20-year window that we discussed regarding the length of exposure banks are willing to subject themselves to.
 - Accordingly, in our analysis, we assumed that the District would be able to lock in a tax-exempt interest rate from a prospective lender through the 2038 final maturity and would not require any type of rate reset or additional refunding.
 - In our analysis, D.A. Davidson has assumed a taxable interest rate of 3.05%, which would convert to a tax-exempt interest rate of 2.59% on September 3, 2022.
 - Under these assumptions, the District could realize approximately \$7.4 million in refunding savings (19.5%).

2. **Series 2014A Bonds** – The Series 2014A Bonds have a final maturity of December 1, 2043, which is just outside the 20-year window that we discussed regarding the length of exposure banks are willing to subject themselves to.
- However, based on the strong relationships that we have with our pool of over 30 potential lenders, in our analysis, we assumed that the District would be able to lock in a tax-exempt interest rate from a prospective lender through the 2043 final maturity and would not require any type of rate reset or additional refunding.
 - In our analysis, D.A. Davidson has assumed a taxable interest rate of 3.40%, which would convert to a tax-exempt interest rate of 2.89% on September 3, 2022. Under these assumptions, the District could realize approximately \$3.9 million in refunding savings (19.7%).
 - For the District’s benefit based on our discussion with the District Board, D.A. Davidson has prepared an interest rate-sensitivity analysis, in the case that the District receives a 15-year interest rate proposal for the Series 2014A Bonds refunding, which would require an additional rate reset and/or refunding at the end of the 15-year term ahead of the final 2043 maturity.
 - In that analysis, D.A. Davidson has assumed the same interest rates from our previous analysis (3.40% taxable; 2.89% tax-exempt) through a 15-year term. Based on those rate assumptions, the interest rate on the final 5-year term at the time of refunding would have to exceed 25% from 2039 through 2043 in order to reduce the District’s total refunding savings through the 2043 maturity by a significant amount, but would still result in over \$2.0 million in total savings through 2038.

If the Board has any additional questions or would like us to prepare any additional analyses, please let us know.

Kind Regards,



Brooke Hutchens
Managing Director
D.A. Davidson Special District Group



Andrew Wheeler
Vice President
D.A. Davidson Special District Group

March 7, 2022

Central Platte Valley Metropolitan District
Attention: Dianne Miller
Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver, CO 80202

RE: District Refunding Options

Dianne,

Please find the following information regarding our discussion of the refunding loan options we provided to the District. Some of the options discussed below are available because of the expansive bank distribution platform at Piper Sandler. In contrast to our competitors, who will often just present loan opportunities to a limited number of banks with a local presence, Piper Sandler has a dedicated salesperson who works on all of the firm's placement transactions and this network includes over 100 banks, both local and across the nation.

Series 2013 Refunding: The 2013 bonds have a final maturity of 2038 and remaining weighted average life of 9.6 years. Given the tenor of the estimated refunding loan and the credit strength, we believe there will be several banks interested in the refunding.

Series 2014 Refunding: The 2014 bonds have a longer maturity of 2043 with a remaining average life of 12.7 years. While the longer tenor of this loan will limit the number banks that are interested in the refunding, Piper Sandler does have relationships with banks that do 20-year loans. There are a few options for the District to consider with this refunding:

Option 1: Keep the same final maturity and negotiate directly with the banks that are likely to provide a loan with a final maturity of 21 years. Piper Sandler has discussed this option with a few of the banks that do 20-year loans and they have expressed interest in a more in-depth look at the credit.

Option 2: There are substantial savings estimates for each year of the projected refunding. The District could structure the loan with a final maturity of 2042 and the 2043 maturity could be re-amortized over the life of the loan. Even with the re-amortization, the District would still see debt service savings every year, and thus be able to reduce the debt levy.

Option 3: Piper Sandler has recently worked with a bank that can lock in rates for up to 30 years through a synthetic fixed rate. Under this structure the bank issues a 5–10-year loan with a variable rate, typically SOFR, and then simultaneously enters into an interest rate swap agreement with the borrow that off sets the variable component with a long-term fixed rate. Under this structure, the interest rate swap can be terminated at the end of each loan at par,

thus eliminating the risk of termination payment. When the loan comes due, the bank typically issues another floating rate loan tied to the original swap, so the District is not exposed to any increase in rates.

If the District is interested in examining these options further, one possible path forward would be for Piper to request term sheets from banks for each structure. This would not commit the District to any of the structures, but rather provide the opportunity to analyze real term sheets and compare the debt service savings of each option. If, after reviewing the term sheets, the District decides none of the term sheets' proposed structures accomplish its goals, the District could reject them all and move on to considering other options.

Sincerely,



Michael Lund
Senior Vice President, Special District Group
(303) 246-7369
Michael.Lund@psc.com

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
MARCH 1, 2022

A special meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, March 1, 2022, at 9:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Cara, President
Josh Fine, Secretary/Treasurer
Derrick Walker, Assistant Secretary
Lindsay Belluomo, Assistant Secretary
Jay Lambiotte, Assistant Secretary

Also, In Attendance Were:

Anna Jones and Deb Sedgeley; CliftonLarsonAllen LLP
Dianne Miller and Rhonda Bilek; Miller & Associates Law Offices, P.C.
A.J. Zabbia, 68 West Engineers
David Booth, East West Urban Management
Amanda Miller, Downtown Denver Partnership
Andrew Wheeler, D.A. Davidson

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Director Cara called the meeting to order at 9:04 a.m. Following review, upon a motion duly made by Director Lambiotte, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the agenda as presented.

Disclosures of potential conflicts of interest: Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures by the directors may be appropriate prior to taking official action at the meeting and that written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting. The directors then reviewed the agenda for the meeting and previous written disclosures stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Director Fine disclosed his interests as an owner of property located in the District and an employment relationship with Focus Property Group, which manages property located within and without the boundaries of the District. He

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also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District and the RiNo Business Improvement District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Lambiotte disclosed his interests as an owner of property located in the District and an employment relationship with East West Partners (affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). He also disclosed that he is on the boards of the Denver Union Station Metropolitan District Nos. 1-5 and the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Walker disclosed his interests as an owner of property located in the District. He also disclosed that he is an owner of Infield, which has an equity interest in the operating company that owns and manages 1801 Wewatta Street, Denver, Colorado, 80202. He also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Belluomo disclosed her interests as an owner of property located in the District. She also disclosed she is on the Board of the Central Platte Valley Metropolitan District. She also disclosure her employment as Property Manager at 1601 Wewatta (a building within the District), which is owned by Morgan Stanley. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting.

Quorum, location of meeting, and posting of meeting notice: It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting. The Board confirmed the location of the meeting and the posting of the meeting notice.

Public comment: None.

CONSENT AGENDA

Minutes of the February 1, 2022 Special Meeting:

January 31, 2022 Financial Statements and Cash Position Report:

Current Claims:

Information items:

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Other:

Following review, upon a motion duly made by Director Walker, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved and accepted the Consent Agenda items.

FINANCIAL ITEMS

Bond refinancing update: Ms. Sedgeley introduced Mr. Wheeler, who reviewed the potential refinancing scenarios with the Board. Discussion ensued. Director Cara noted that she would review the refinancing options more thoroughly before taking any action. She directed Ms. Sedgeley to coordinate a sensitivity analysis for the multiple refinancing scenarios with D.A. Davidson and Piper Sandler.

Bill.com utilization: Ms. Sedgeley reviewed the logistics of Bill.com with the Board. It was noted that this agenda item will be discussed further at the April meeting after staff discusses this option internally and presents a recommendation to the Board.

Other: None.

**ENGINEER'S
REPORT – A.J.
ZABBIA**

Tree replacement bidding update and consider appointment of award committee: This item was discussed at the Central Platte Valley Coordination Metropolitan District meeting. No further action was taken.

Holiday lighting update: Mr. Zabbia provided an update to the Board regarding holiday lighting, noting that the holiday lighting bid will be ready in April.

Millennium Bridge painting update: Mr. Zabbia stated that there are no updates at this time and he will present a recommendation to the Board at the April meeting.

Other: None.

MANAGER ITEMS

Other: None.

DIRECTOR ITEMS

Meeting document execution: Ms. Bilek discussed the coordination of meeting signatures via DocuSign with the Board. It was determined this item would be discussed by staff.

Other: None.

ATTORNEY ITEMS

Election update: Attorney Miller provided an update to the Board regarding the May 2022 election, noting that Directors Fine, Lambiotte and Walker are re-elected to 3-year terms. She stated that Notices of Cancellation of the election

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will be published and Oaths of Office will be sent to the Board in May.

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Fine, seconded by Director Belluomo and, upon vote, unanimously carried, the Board adjourned the meeting at 10:28 a.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
FEBRUARY 28, 2022

**CENTRAL PLATTE VALLEY METRO DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
FEBRUARY 28, 2022**

| | General | Debt Service | Capital Projects | Total |
|------------------------------------------------|---------------------|----------------------|-----------------------------|----------------------|
| ASSETS | | | | |
| USBank checking | \$ 2,608 | \$ - | \$ - | \$ 2,608 |
| C - Safe | 1,569,700 | 9,655 | 1,723,732 | 3,303,087 |
| Colotrust - Prime | 23,689 | - | - | 23,689 |
| Colotrust - Plus | - | - | 364,077 | 364,077 |
| Certificates of Deposit | - | - | 1,057,610 | 1,057,610 |
| Trustee investments | - | 8,309,880 | - | 8,309,880 |
| Accrued interest receivable | - | - | 1,352 | 1,352 |
| Receivable from County Treasurer | 1,297,017 | 2,124,523 | - | 3,421,540 |
| TOTAL ASSETS | \$ 2,893,014 | \$ 10,444,058 | \$ 3,146,771 | \$ 16,483,843 |
| LIABILITIES AND FUND BALANCES | | | | |
| Accounts payable | \$ 27,831 | \$ - | \$ - | \$ 27,831 |
| Due to CPV Coord M.D. | 218,550 | - | - | 218,550 |
| TOTAL LIABILITIES | 246,381 | - | - | 246,381 |
| FUND BALANCES | | | | |
| Fund balances | 2,646,633 | 10,444,058 | 3,146,771 | 16,237,462 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 2,893,014 | \$ 10,444,058 | \$ 3,146,771 | \$ 16,483,843 |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022**

14

GENERAL FUND

| | <u>Annual Budget</u> | <u>Year to Date Actual</u> | <u>Variance</u> |
|-----------------------------------------------------|--------------------------|--------------------------------|--------------------|
| REVENUES | | | |
| Interest income | \$ 2,600 | \$ - | \$ (2,600) |
| Property taxes | 818,923 | 375,993 | (442,930) |
| Specific ownership tax | 415,660 | 77,962 | (337,698) |
| TIF Taxes | 2,210,587 | 884,760 | (1,325,827) |
| TOTAL REVENUES | <u>3,447,770</u> | <u>1,338,715</u> | <u>(2,109,055)</u> |
| EXPENDITURES | | | |
| Accounting | 62,000 | 8,200 | 53,800 |
| Auditing | 7,200 | - | 7,200 |
| Contingency | 15,151 | - | 15,151 |
| County Treasurer's fee | 8,190 | 3,757 | 4,433 |
| Directors' fees | 6,000 | 700 | 5,300 |
| District management | 42,000 | 9,150 | 32,850 |
| Dues and licenses | 4,500 | 1,238 | 3,262 |
| Election expense | 5,000 | 1,585 | 3,415 |
| Engineering | 10,000 | 1,192 | 8,808 |
| Insurance and bonds | 54,000 | 50,176 | 3,824 |
| Legal services | 52,000 | 4,658 | 47,342 |
| Miscellaneous | 1,000 | 264 | 736 |
| Payroll taxes | 459 | - | 459 |
| Web site maintenance | 2,500 | - | 2,500 |
| TOTAL EXPENDITURES | <u>270,000</u> | <u>80,920</u> | <u>189,080</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 3,177,770 | 1,257,795 | (1,919,975) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers to CPV Coord M.D. | (2,380,000) | (271,000) | 2,109,000 |
| Transfers to other fund | (560,000) | - | 560,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(2,940,000)</u> | <u>(271,000)</u> | <u>2,669,000</u> |
| NET CHANGE IN FUND BALANCES | 237,770 | 986,795 | 749,025 |
| FUND BALANCES - BEGINNING | <u>1,628,642</u> | <u>1,659,837</u> | <u>31,195</u> |
| FUND BALANCES - ENDING | <u>\$ 1,866,412</u> | <u>\$ 2,646,632</u> | <u>\$ 780,220</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022**

DEBT SERVICE FUND

| | Annual Budget | Year to Date Actual | Variance |
|------------------------------------|------------------|------------------------|--------------|
| REVENUES | | | |
| Interest income | \$ 8,500 | \$ 230 | \$ (8,270) |
| Property taxes | 1,967,871 | 806,895 | (1,160,976) |
| TIF Taxes | 3,315,881 | 1,327,141 | (1,988,740) |
| TOTAL REVENUES | 5,292,252 | 2,134,266 | (3,157,986) |
| EXPENDITURES | | | |
| Bond interest - 2013A Series | 1,964,509 | - | 1,964,509 |
| Bond interest - 2014 Series | 928,142 | - | 928,142 |
| Bond principal - 2013A Series | 1,330,000 | - | 1,330,000 |
| Bond principal - 2014 Series | 500,000 | - | 500,000 |
| Contingency | 6,669 | - | 6,669 |
| County Treasurer's fee | 19,680 | 8,030 | 11,650 |
| Paying agent fees | 6,000 | 4,500 | 1,500 |
| TOTAL EXPENDITURES | 4,755,000 | 12,530 | 4,742,470 |
| NET CHANGE IN FUND BALANCES | 537,252 | 2,121,736 | 1,584,484 |
| FUND BALANCES - BEGINNING | 8,320,621 | 8,322,323 | 1,702 |
| FUND BALANCES - ENDING | \$ 8,857,873 | \$ 10,444,059 | \$ 1,586,186 |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2022**

CAPITAL PROJECTS FUND

| | Annual Budget | Year to Date Actual | Variance |
|-----------------------------------------------------|--------------------------|--------------------------------|---------------------|
| REVENUES | | | |
| Interest income | \$ 2,500 | \$ 483 | \$ (2,017) |
| TOTAL REVENUES | 2,500 | 483 | (2,017) |
| EXPENDITURES | | | |
| 17th Street Garden Fencing | 120,000 | - | 120,000 |
| Contingency | 15,000 | - | 15,000 |
| Engineering | 60,000 | - | 60,000 |
| Holiday lighting | 1,265,000 | - | 1,265,000 |
| TOTAL EXPENDITURES | 1,460,000 | - | 1,460,000 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (1,457,500) | 483 | 1,457,983 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers from other funds | 560,000 | - | (560,000) |
| Transfers to CPV Coord M.D. | (355,000) | - | 355,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | 205,000 | - | (205,000) |
| NET CHANGE IN FUND BALANCES | (1,252,500) | 483 | 1,252,983 |
| FUND BALANCES - BEGINNING | 3,126,502 | 3,146,287 | 19,785 |
| FUND BALANCES - ENDING | \$ 1,874,002 | \$ 3,146,770 | \$ 1,272,768 |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was formed on June 2, 1998, with its formation election held on May 5, 1998. The election approved an increase in taxes of \$660,000 annually for general operations and maintenance; general obligation indebtedness of \$41,920,000 for streets, \$1,830,000 for safety controls, \$11,100,000 for water facilities, \$500,000 for sewer facilities, \$1,400,000 for parks, and \$250,000 for general operating costs, special obligation revenue bonds payable solely from appropriations and payments from the City and County of Denver of \$9,225,000 for streets, \$225,000 for safety controls, and \$2,550,000 for parks, and provided that the District could retain revenue in excess of fiscal year spending. In subsequent elections held in 2000, 2004, and 2005 District electors renewed the District's debt authorization for a total cumulative amount of \$197,000,000.

In accordance with its Service Plan, the District was formed to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in its service area in Denver County.

The District issued bonds/debt in 1998, 1999, 2001, 2005, 2006, 2009, 2013 and 2014 for capital outlay, operations, and refunding. The District and the City have negotiated an Infrastructure and Open Space Agreement, which was amended in 2001 and 2010 to provide for the sharing of costs for certain infrastructure.

Subsequent to the issuance of the Series 2001 bonds, approximately 40% of the land area within the District was excluded for operating purposes. This excluded property remains responsible for payment of the debt service on the debt outstanding at the date of exclusion.

On February 19, 2013, an order and decree was filed and granted in the District Court of Denver County organizing the Central Platte Valley Coordination Metropolitan District (Coordination District). The Coordination District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's and the Coordination District's physical boundaries.

The Coordination District is entity responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District intends to enter into such necessary and appropriate agreements with the District and other governmental and non-governmental entities to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third party entities.

The Coordination District shall be dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District shall have no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the Coordination District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority (such as the District) to transfer revenues to the Coordination District, which would then use the funds to the benefit of the entire development.

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 20.000 mills for the Operating District and 8.000 mills for the excluded property.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes and TIF taxes collected.

TIF Taxes

During 2008, the Denver Downtown Development Authority (DDA) was created to help finance the Denver Union Station Project. The Denver Union Station Project is adjacent to the District, and a portion of the District is included within the boundaries of the DDA. The DDA has the statutory authority to use Tax Increment Financing (TIF) for 30 years, or until 2039.

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2022 the District will receive approximately \$5,283,752 under this agreement, as the DDA has waived any interest in these TIF taxes.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 0.1%.

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$2,380,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

Administrative expenditures budgeted for the District include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal, management, and other expenses directly attributable to the District.

Debt Service

Interest and principal payments are provided based upon the debt amortization schedules for the 2013A and 2014B Bond Refundings as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2022 anticipated expenditures are detailed on page 6 of the budget. \$355,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

The District has provided for the possibility of additional expenditures for improvements or other contingencies.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$43,025,000 General Obligation Refunding Bond Series 2013A, dated October 1, 2013, with an interest rate between 4.010% and 5.375%, payable on June 1 and December 1. Proceeds of the Series 2013A bond were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loans Series 2009A1 and 2009A2; fund a Reserve Fund; and pay costs in connection with the refunding of such loans and the issuance of the new bond.

\$22,280,000 General Obligation Refunding Bonds Series 2014B, dated October 15, 2014, with an interest rate between 3.640% and 5.000%, payable on June 1 and December 1. Proceeds of the Series 2014B bonds were used to refund, pay at maturity, and redeem the District's outstanding Tax-Exempt Loan Series 2009B; fund a Reserve Fund; and pay costs in connection with the refunding of such loan and the issuance of the new bonds.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

Reserve for Future Rebates

The District has set aside funds for the possibility of property tax rebates/refunds in connection with property valuation protests that had not been adjudicated as of the date of mill levy certification for 2022.

Reserve for Capital Replacement

The District has established a reserve for the replacement/enhancement of major structures within the District, including the Millennium Bridge and the Union Gateway Bridge. In 2018, the District commissioned a reserve study for the planned maintenance and repairs of the District's bridges, elevators, landscaping and back of curb improvements through the next 30 years.

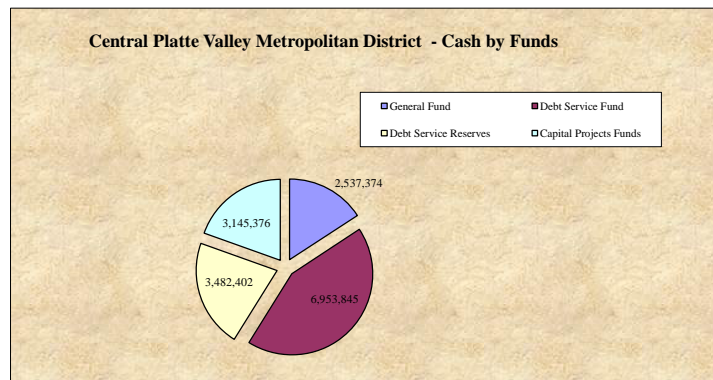
**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

| | \$43,025,000 | | \$22,280,000 | | |
|------|--------------------------------------------------------|----------------------|-------------------------------------------------------|----------------------|----------------------|
| | Series 2013A General Obligation Refunding Bonds | | Series 2014 General Obligation Refunding Bonds | | |
| | Dated October 1, 2013 | | Dated October 15, 2014 | | |
| | Interest Rate Between 4.010% and 6.0% | | Interest Rate Between 3.640% and 5.0% | | |
| | Interest Payable June 1 and December 1 | | Interest Payable June 1 and December 1 | | |
| | Principal Due December 1 | | Principal Due December 1 | | Total |
| | Principal | Interest | Principal | Interest | All Bonds |
| 2022 | \$ 1,330,000 | \$ 1,964,509 | \$ 500,000 | \$ 928,142 | \$ 4,722,651 |
| 2023 | 1,395,000 | 1,911,176 | 520,000 | 909,942 | 4,736,118 |
| 2024 | 1,465,000 | 1,855,236 | 535,000 | 891,014 | 4,746,250 |
| 2025 | 1,545,000 | 1,796,490 | 555,000 | 871,540 | 4,768,030 |
| 2026 | 1,630,000 | 1,734,536 | 575,000 | 851,338 | 4,790,874 |
| 2027 | 1,725,000 | 1,669,173 | 600,000 | 830,408 | 4,824,581 |
| 2028 | 1,865,000 | 1,600,000 | 620,000 | 808,568 | 4,893,568 |
| 2029 | 1,965,000 | 1,501,231 | 645,000 | 786,000 | 4,897,231 |
| 2030 | 2,070,000 | 1,397,150 | 675,000 | 753,750 | 4,895,900 |
| 2031 | 2,180,000 | 1,285,887 | 710,000 | 720,000 | 4,895,887 |
| 2032 | 2,295,000 | 1,168,713 | 745,000 | 684,500 | 4,893,213 |
| 2033 | 2,420,000 | 1,045,356 | 780,000 | 647,250 | 4,892,606 |
| 2034 | 2,550,000 | 915,281 | 820,000 | 608,250 | 4,893,531 |
| 2035 | 2,695,000 | 769,181 | 860,000 | 567,250 | 4,891,431 |
| 2036 | 2,850,000 | 614,550 | 905,000 | 524,250 | 4,893,800 |
| 2037 | 3,015,000 | 450,638 | 950,000 | 479,000 | 4,894,638 |
| 2038 | 4,825,000 | 277,087 | 1,000,000 | 431,500 | 6,533,587 |
| 2039 | - | - | 1,045,000 | 381,500 | 1,426,500 |
| 2040 | - | - | 1,100,000 | 329,250 | 1,429,250 |
| 2041 | - | - | 1,155,000 | 274,250 | 1,429,250 |
| 2042 | - | - | 1,210,000 | 216,500 | 1,426,500 |
| 2043 | - | - | 3,120,000 | 156,000 | 3,276,000 |
| | <u>\$ 37,820,000</u> | <u>\$ 21,956,194</u> | <u>\$ 19,625,000</u> | <u>\$ 13,650,202</u> | <u>\$ 93,051,396</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financials statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
February 28, 2022
 Updated as of March 28, 2022

| | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Capital Projects Fund</u> | <u>Total</u> |
|------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <u>OPERATING CASH</u> | | | | |
| <u>US Bank - Checking Account</u> | | | | |
| Balance as of 02/28/22 | \$ 2,607.57 | \$ - | \$ - | \$ 2,607.57 |
| Subsequent activities: | | | | |
| 03/01/22 Checks #5670-5675 | (16,323.92) | - | - | (16,323.92) |
| 03/01/22 Transfer from CSAFE | 17,000.00 | - | - | 17,000.00 |
| <i>Anticipated transfer from CSAFE</i> | 11,000.00 | - | - | 11,000.00 |
| <i>Anticipated vouchers payable</i> | (11,108.14) | - | - | (11,108.14) |
| <i>Anticipated Balance</i> | <u>3,175.51</u> | <u>-</u> | <u>-</u> | <u>3,175.51</u> |
| <u>INVESTMENTS</u> | | | | |
| <u>Colostrust Plus</u> | | | | |
| Balance as of 02/28/22 | - | - | 364,077.34 | 364,077.34 |
| Subsequent activities: | | | | |
| <i>Anticipated Balance</i> | <u>-</u> | <u>-</u> | <u>364,077.34</u> | <u>364,077.34</u> |
| <u>Colostrust Prime</u> | | | | |
| Balance as of 02/28/22 | 23,688.82 | - | - | 23,688.82 |
| Subsequent activities: | | | | |
| <i>Anticipated Balance</i> | <u>23,688.82</u> | <u>-</u> | <u>-</u> | <u>23,688.82</u> |
| <u>CSAFE</u> | | | | |
| Balance as of 02/28/22 | 1,569,699.90 | 9,654.59 | 1,723,732.01 | 3,303,086.50 |
| Subsequent activities: | | | | |
| 03/01/22 Transfer to CPVCMC | (160,000.00) | - | - | (160,000.00) |
| 03/01/22 Transfer to Checking | (17,000.00) | - | - | (17,000.00) |
| 03/10/22 Property Tax Receipt | 1,291,809.71 | 2,116,711.51 | - | 3,408,521.22 |
| <i>Anticipated transfer to checking</i> | (11,000.00) | - | - | (11,000.00) |
| <i>Anticipated transfer to CPVCMC</i> | (163,000.00) | - | - | (163,000.00) |
| <i>Anticipated Balance</i> | <u>2,510,509.61</u> | <u>2,126,366.10</u> | <u>1,723,732.01</u> | <u>6,360,607.72</u> |
| <u>First Western Trust Bank</u> | | | | |
| Balance as of 02/28/22 | - | - | 1,057,566.18 | 1,057,566.18 |
| Subsequent activities: none | | | | |
| <i>Anticipated Balance</i> | <u>-</u> | <u>-</u> | <u>1,057,566.18</u> | <u>1,057,566.18</u> |
| <i>Anticipated Balances</i> | <u>\$ 2,537,373.94</u> | <u>\$ 2,126,366.10</u> | <u>\$ 3,145,375.53</u> | <u>\$ 7,809,115.57</u> |



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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
February 28, 2022
 Updated as of March 28, 2022
 (CONTINUED)

Investment Yields at 02/28/22

CSAFE - Yield 0.07%
 Colotrust Plus- Yield 0.0981%
 Colotrust Prime - Yield 0.0390%
 First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.15%
 First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 0.10%
 First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%
 UMB invested in CSAFE - Yield 0.07%

FUNDS HELD BY UMB:

2013A Bonds

2013A Reserve Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|----|-----------------|
| | \$ | 1,636,718.66 |
| <i>Anticipated Balance</i> | | \$ 1,636,718.66 |

2013A Revenue Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|--------------|
| | | 2,697,676.58 |
| <i>Anticipated Balance</i> | | 2,697,676.58 |

2013A Bond Interest Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|--------|
| | | 429.90 |
| <i>Anticipated Balance</i> | | 429.90 |

2013A Bond Principal Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|----------|
| | | 1,201.76 |
| <i>Anticipated Balance</i> | | 1,201.76 |

2014 Bonds

2014 Reserve Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|--------------|
| | | 1,845,683.03 |
| <i>Anticipated Balance</i> | | 1,845,683.03 |

2014 Revenue Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|--------------|
| | | 2,127,661.60 |
| <i>Anticipated Balance</i> | | 2,127,661.60 |

2014 Bond Interest Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|--------|
| | | 474.78 |
| <i>Anticipated Balance</i> | | 474.78 |

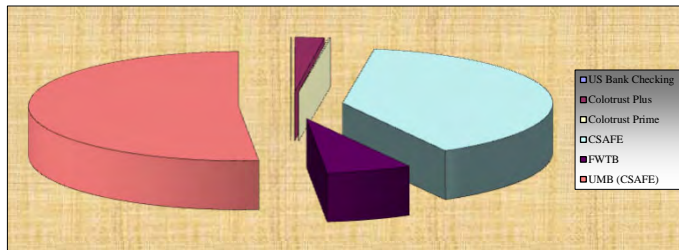
2014 Bond Principal Fund

Balance as of 02/28/22
 Subsequent activities:

| | | |
|----------------------------|--|-------|
| | | 33.97 |
| <i>Anticipated Balance</i> | | 33.97 |

Anticipated total funds held by UMB

\$ 8,309,880.28



| | | | |
|------------------|----|-----------|-------------------|
| US Bank Checking | \$ | 3,176 | 0.02% |
| Colotrust Plus | | 364,077 | 2.26% |
| Colotrust Prime | | 23,689 | 0.15% |
| CSAFE | | 6,360,608 | 39.46% |
| FWTB | | 1,057,566 | 6.56% |
| UMB (CSAFE) | | 8,309,880 | 51.55% |
| | | <u>\$</u> | <u>16,118,996</u> |

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2022

| Property Taxes | Net Delinquent Taxes, Rebates and Abatements | Specific Ownership Taxes | Interest | Treasurer's Fees | TIF Taxes | Prop tax (due to) paid to County for pymt of rebates | Net Amount Received | % of Total Property Taxes Received | | Prior Year | | | |
|----------------|----------------------------------------------|--------------------------|---------------------|--------------------|-----------------------|------------------------------------------------------|---------------------|------------------------------------|---------------|---------------------|------------------------------------|----------------|----------------|
| | | | | | | | | Monthly | Y-T-D | Total Cash Received | % of Total Property Taxes Received | | |
| | | | | | | | | | | | Monthly | Y-T-D | |
| January | \$ 10,652.96 | \$ - | \$ 41,070.94 | \$ - | \$ (106.52) | \$ - | \$ 51,617.38 | 0.38% | 0.38% | \$42,184.82 | 0.24% | 0.24% | |
| February | 1,172,234.54 | - | 36,891.12 | (824.93) | (11,680.62) | 2,211,901.19 | - | 3,408,521.30 | 42.06% | 42.45% | 3,764,964.61 | 35.27% | 35.50% |
| March | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 218,986.25 | 9.95% | 45.45% |
| April | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 3,230,204.98 | 20.42% | 65.87% |
| May | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 143,474.38 | 2.53% | 68.40% |
| June | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 2,773,405.19 | 37.86% | 106.27% |
| July | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 45,300.36 | 0.51% | 106.78% |
| August | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 135,747.01 | 0.67% | 107.45% |
| September | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 38,835.46 | 0.01% | 107.45% |
| October | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 49,012.12 | 0.34% | 107.80% |
| November | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 45,453.95 | 0.06% | 107.85% |
| December | - | - | - | - | - | - | - | - | 0.00% | 42.45% | 31,937.66 | 0.00% | 107.85% |
| Total | \$ 1,182,887.50 | \$ - | \$ 77,962.06 | \$ (824.93) | \$ (11,787.14) | \$ 2,211,901.19 | \$ - | \$ 3,460,138.68 | 42.45% | 42.45% | \$ 10,519,506.79 | 107.85% | 107.85% |

| Property Tax | Taxes | | Property Tax Collected | % Collected to Amt. Levied |
|---------------------------------|---------------------|----------------|------------------------|----------------------------|
| | Levied | % of Levied | | |
| GENERAL FUND | \$ 818,923 | 40.00% | \$ 375,992.68 | 45.91% |
| DEBT SERVICE | \$ 1,228,384 | 60.00% | \$ 563,988.79 | 45.91% |
| DEBT SERVICE (debt only) | \$ 739,487 | 100.00% | \$ 242,906.03 | 32.85% |
| | \$ 2,786,794 | | \$ 1,182,887.50 | 42.45% |

| Specific Ownership Tax | Net Levied | % of Levied | Property Tax Collected | % Collected to Amt. Levied |
|------------------------|-------------------|----------------|------------------------|----------------------------|
| GENERAL FUND | \$ 415,660 | 100.00% | \$ 77,962.06 | 18.76% |
| | \$ 415,660 | 100.00% | \$77,962.06 | 18.76% |

| Treasurer's Fees | Net Levied | % of Levied | Property Tax Collected | % Collected to Amt. Levied |
|---------------------------------|------------------|----------------|------------------------|----------------------------|
| GENERAL FUND | \$ 8,190 | 40.00% | \$ 3,756.65 | 45.87% |
| DEBT SERVICE | \$ 11,808 | 60.00% | \$ 5,634.97 | 47.72% |
| DEBT SERVICE (debt only) | \$ 7,872 | 100.00% | \$ 2,395.52 | 30.43% |
| | \$ 27,870 | | \$ 11,787.14 | 42.29% |

| TIF Tax | Taxes Budgeted | | TIF Tax Collected | % Collected to Amt. Budgeted |
|--------------|---------------------|----------------|------------------------|------------------------------|
| | % of Budgeted | | | |
| GENERAL FUND | \$ 2,210,587 | 40.00% | \$ 884,760.40 | 40.02% |
| DEBT SERVICE | \$ 3,315,881 | 60.00% | \$ 1,327,140.80 | 40.02% |
| | \$ 5,526,468 | 100.00% | \$ 2,211,901.19 | 40.02% |

| Net Property Taxes | |
|--------------------|------------------------|
| GENERAL FUND | \$ 375,992.68 |
| DEBT SERVICE | 806,894.82 |
| | \$ 1,182,887.50 |

| Tax rebates due to Denver County | |
|----------------------------------|-------------|
| As of 1/1/2022 | \$ - |
| Amounts withheld in 2022 | - |
| Amounts paid in 2022 | - |
| Total due as of 12/31/2022 | \$ - |

| 2022 | |
|-------------------------|-----------------------|
| AV - Operating District | \$ 102,365,347 |
| TIF Increment | 279,114,573 |
| | \$ 381,479,920 |
| Operations Mill Levy | 8.000 |
| DS Mill Levy | 12.000 |
| | 20.000 |
| AV - Excluded Area | \$ 92,435,890 |
| DS Mill Levy | 8.000 |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financials statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Central Platte Valley Metro District
Cash Requirement Report - Detailed**

26

All Dates

| GL Account | Description | Gross Open Amount | Discount Available | Net Open Amount | Cash Required |
|----------------|-----------------------------------------------|----------------------|-----------------------|--------------------|------------------|
| 68WEST | 68 West Engineering | | | | |
| Reference: | 682431 | Date: | 03/18/22 | Discount exp date: | |
| GL AP account: | 302500 | Due date: | 03/18/22 | Payment term: | |
| 307869 | Holiday lighting - 68 West Engineering | 301.34 | | | |
| | Totals | 301.34 | 0.00 | 301.34 | 301.34 |
| | Totals for 68 West Engineering | <u>301.34</u> | <u>0.00</u> | <u>301.34</u> | <u>301.34</u> |
| CLA | CliftonLarsonAllen LLP | | | | |
| Reference: | 3173157 | Date: | 02/28/22 | Discount exp date: | |
| GL AP account: | 102500 | Due date: | 02/28/22 | Payment term: | |
| 107440 | District management - CliftonLarsonAllen LLP | 4,388.74 | | | |
| | Totals | 4,388.74 | 0.00 | 4,388.74 | 4,388.74 |
| Reference: | 3175590 | Date: | 02/28/22 | Discount exp date: | |
| GL AP account: | 102500 | Due date: | 02/28/22 | Payment term: | |
| 107000 | Accounting - CliftonLarsonAllen LLP | 3,685.06 | | | |
| | Totals | 3,685.06 | 0.00 | 3,685.06 | 3,685.06 |
| | Totals for CliftonLarsonAllen LLP | <u>8,073.80</u> | <u>0.00</u> | <u>8,073.80</u> | <u>8,073.80</u> |
| MA | Miller and Associates, LLC | | | | |
| Reference: | FEB22 | Date: | 02/28/22 | Discount exp date: | |
| GL AP account: | 102500 | Due date: | 02/28/22 | Payment term: | |
| 107460 | Legal services - Miller and Associates, LLC | 2,297.00 | | | |
| 107581 | Election expense - Miller and Associates, LLC | 436.00 | | | |
| | Totals | 2,733.00 | 0.00 | 2,733.00 | 2,733.00 |
| | Totals for Miller and Associates, LLC | <u>2,733.00</u> | <u>0.00</u> | <u>2,733.00</u> | <u>2,733.00</u> |
| | Company Totals | <u>11,108.14</u> | <u>0.00</u> | <u>11,108.14</u> | <u>11,108.14</u> |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financials statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF FIXED ASSETS
February 28, 2022

| <u>By Classification</u> | Balance at December 31, 2021 | Additions | Transfers and Retirements | Balance at February 28 2022 |
|------------------------------------------------|---------------------------------------------|------------------|--------------------------------------|--------------------------------------------|
| Capital assets not being depreciated | | | | |
| Landscape improvements | \$ 152,359 | \$ - | \$ - | \$ 152,359 |
| Construction in process | 276,523 | - | - | 276,523 |
| Total capital assets, not being depreciated | 428,882 | - | - | 428,882 |
| Capital assets being depreciated | | | | |
| Millennium Bridge | 12,027,520 | - | - | 12,027,520 |
| Union Gateway Bridge | 5,046,079 | - | - | 5,046,079 |
| Security cameras | 65,982 | - | - | 65,982 |
| Fountain/plaza | 300,000 | - | - | 300,000 |
| Pedestrian lights | 474,586 | - | - | 474,586 |
| Transformer housing | 16,000 | - | - | 16,000 |
| Irrigation system | 105,061 | - | - | 105,061 |
| Granite/crescent walls | 1,835,440 | - | - | 1,835,440 |
| 17th Street Garden lighting | 35,947 | - | - | 35,947 |
| Sidewalks/back of curb landscaping | 1,001,323 | - | - | 1,001,323 |
| Back-of-curb infrastructure/fixtures | 185,386 | - | - | 185,386 |
| Total capital assets being depreciated | 21,093,324 | - | - | 21,093,324 |
| Total capital assets | \$ 21,522,206 | \$ - | \$ - | \$ 21,522,206 |

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financials statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.