

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, November 7, 2023

TIME: 9:00 a.m.

LOCATION: DaVita Inc.
2000 16th Street
Denver CO, 80202

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

- 1. To attend via WebEx Videoconference, use the link below:

<https://village.webex.com/join/michael.geiger>

ACCESS:

- 2. To attend via telephone, dial 1-415-655-0001 and enter the following additional information:

Passcode: 801164611#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Jason Dorfman	President	May 2027
Michael Geiger	Secretary	May 2025
Derrick Walker	Treasurer	May 2025
Amy Cara	Assistant Secretary	May 2025
Jordan Kind	Assistant Secretary	May 2025

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. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the October 3, 2023 Special Meeting and November 1, 2023 Special Budget Workshop Meeting (enclosure).
- B. Accept September 30, 2023 Financial Statements and Cash Position Report (enclosure).
- C. Approve current Claims (enclosure).

III. PROJECT UPDATES

- A. WSP updates:
 - 1. Bridge updates.
 - 2. Update on asset management plan.
- B. Update on insurance property schedule.
- C. Update regarding Holiday Lights Installation and approval of possible reimbursements.
- D. Consider Approval of Save A Tree PHASE 2 tree replacement for 17 trees - \$30,600 (enclosure) and DDP 2024 Tree Health Proposal (to be distributed).

IV. MANAGER ITEMS

- A. Review and Consider Approval of CliftonLarsonAllen LLP 2024 Management Statement of Work (enclosure).
- B. Review and Consider Approval of CliftonLarsonAllen LLP 2023 Accounting Statement of Work (to be distributed).

V. FINANCIAL ITEMS

- A. Review Budget Workshop discussion (enclosure).

VI. DIRECTOR ITEMS

VII. ATTORNEY ITEMS

VIII. OTHER BUSINESS

IX. ADJOURNMENT

**The next regular meeting is scheduled for Tuesday, December 5, 2023 at 9:00 a.m. at DaVita Inc. (2000 16th Street, Denver, CO 80202) and via WebEx.
 Holiday Party- December 11, 2023 at 5:00 p.m. at Woodie Fisher Kitchen and Bar (1999 Chestnut Place, Ste. 100, Denver, CO 80202**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
OCTOBER 3, 2023

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, October 3, 2023, at 9:00 a.m. at East West Partners, 1550 Wewatta Street, Suite 540, Denver, CO 80202 and via Zoom Videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jason Dorfman, President
Derrick Walker, Treasurer
Amy Cara, Assistant Secretary
Jordan Kind, Assistant Secretary

Secretary Michael Geiger was absent and excused.

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Jenna Trujillo, Rachel Alles and Jason Carroll; CliftonLarsonAllen LLP
Dianne Miller, Esq., Rhonda Bilek and Sonja Steele; Miller & Associates Law Offices, P.C.
Brandon Fries; East West Urban Management
John Tryba, John Guenther, and Isaac Anthony; WSP
Nessa Mogharreban; Denver Urban Gardens
Sabina Valencia Chavez; Downtown Denver Partnership

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Dorfman called the meeting to order at 9:03 a.m. Following review, upon a motion duly made, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: Attorney 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.

RECORD OF PROCEEDINGS

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 September 14, 2023 Special Meeting:
August 31, 2023 Financial Statements and Cash Position Report:
Current Claims:
September 9, 2023 Shakespeare in the Parking Lot Event:

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

PROJECT UPDATES

WSP Updates:

Millennium Bridge: Mr. Tryba provided reworked estimate numbers for bids. He has three quotes and interested parties.

Union Gateway Bridge: Mr. Tryba provided an update stating they will use a drone to complete bridge inspection. If similar conditions are found, they will coordinate efforts with Millenium Bridge work. The goal is to have an inspection report by the end of the year.

Asset Management Plan: Mr. Tryba and Ms. Jones are coordinating regarding the plan.

2023 and 2024 Scopes and Fees for On-Call Engineering Services: Following Ms. Jones and Mr. Tryba's review, upon a motion duly made by Director Walker, seconded by Director Kind and, upon vote, unanimously carried, the Board approved the NTE of \$10,000 for 2023 and the NTE of \$50,000 for 2024.

Insurance Property Schedule: Ms. Jones provided an update stating a walk through is scheduled for the end of the month with TC Wilson, Jordan Kind, CLA, and EWUM.

MANAGER ITEMS

None.

RECORD OF PROCEEDINGS

<u>FINANCIAL ITEMS</u>	Budget Workshop: Mr. Carroll reviewed the process. The workshop is scheduled for November 1 st at 4:00 pm.
<u>DIRECTOR ITEMS</u>	None.
<u>ATTORNEY ITEMS</u>	None.
<u>OTHER BUSINESS</u>	None.
<u>ADJOURNMENT</u>	There being no further business to come before the Board at this time, upon a motion duly made by Director Cara, seconded by Director Walker and, upon vote, unanimously carried, the Board adjourned the meeting at 10:01 a.m.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL BUDGET
WORKSHOP MEETING OF THE BOARD
OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
NOVEMBER 1, 2023

A special Budget Workshop meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, November 1, 2023 at 9:00 a.m. via Microsoft Teams Videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jason Dorfman, President
Michael Geiger, Secretary
Jordan Kind, Assistant Secretary

Director Derrick Walker, Treasurer, and Director Amy Cara, Assistant Secretary, were absent and excused.

Also, In Attendance Were:

Anna Jones, Jenna Trujillo, Rachel Alles and Jason Carroll; CliftonLarsonAllen LLP
Rhonda Bilek and Sonja Steele; Miller & Associates Law Offices, P.C.
Sabina Valencia Chavez; Downtown Denver Partnership

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 9:02 a.m. Following review, upon motion duly made by Director Dorfman, seconded by Director Geiger and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: The Board advised 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.

RECORD OF PROCEEDINGS

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.

OTHER BUSINESS

2024 Draft Budget: The Board reviewed and discussed the draft 2024 Budget. CLA will make the adjustments and updates discussed for the final Board review and approval at the December 5, 2023 Board meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Geiger, seconded by Director Dorfman and, upon vote, unanimously carried, the Board adjourned the meeting at 10:08 a.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

**Central Platte Valley Metro District
Balance Sheet - Governmental Funds
September 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 12,909.47	\$ -	\$ -	\$ 12,909.47
Certificates of Deposit	-	-	1,060,182.67	1,060,182.67
CSAFE	4,459,223.86	6,276.89	1,668,695.24	6,134,195.99
Colotrust	24,891.07	-	-	24,891.07
Colotrust - Plus	-	-	384,768.97	384,768.97
2022A Loan Revenue Fund	-	5,600,509.92	-	5,600,509.92
2022B Loan Revenue Fund	-	294,531.82	-	294,531.82
Accrued Interest Receivable	-	-	28,318.74	28,318.74
Receivable from County Treasurer	37,947.50	2.61	-	37,950.11
Total Assets	<u>\$ 4,534,971.90</u>	<u>\$ 5,901,321.24</u>	<u>\$ 3,141,965.62</u>	<u>\$ 13,578,258.76</u>
Liabilities				
Accounts Payable	\$ 65,344.58	\$ -	\$ 10,155.00	\$ 75,499.58
Due to County Treasurer	255.69	3,787.89	-	4,043.58
Due to Other Districts	334,550.00	-	-	334,550.00
Total Liabilities	<u>400,150.27</u>	<u>3,787.89</u>	<u>10,155.00</u>	<u>414,093.16</u>
Fund Balances	<u>4,134,821.63</u>	<u>5,897,533.35</u>	<u>3,131,810.62</u>	<u>13,164,165.60</u>
Liabilities and Fund Balances	<u>\$ 4,534,971.90</u>	<u>\$ 5,901,321.24</u>	<u>\$ 3,141,965.62</u>	<u>\$ 13,578,258.76</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.

Central Platte Valley Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 919,994.00	\$ 889,231.19	\$ 30,762.81
Specific ownership taxes	419,630.00	308,890.72	110,739.28
Interest income	60,000.00	149,967.61	(89,967.61)
TIF revenue	2,373,757.00	2,362,434.95	11,322.05
Total Revenue	<u>3,773,381.00</u>	<u>3,710,524.47</u>	<u>62,856.53</u>
Expenditures			
Accounting	65,000.00	63,803.13	1,196.87
Auditing	7,000.00	7,000.00	-
County Treasurer's fee	9,200.00	8,890.74	309.26
Directors' fees	6,000.00	3,300.00	2,700.00
Dues and membership	4,500.00	4,237.50	262.50
Insurance	55,000.00	58,027.40	(3,027.40)
District management	75,000.00	105,290.51	(30,290.51)
Legal	55,000.00	42,839.50	12,160.50
Miscellaneous	1,000.00	310.00	690.00
Payroll taxes	459.00	45.90	413.10
Election	5,000.00	4,832.30	167.70
Website	2,500.00	-	2,500.00
Engineering	10,000.00	-	10,000.00
17th Street Garden Fencing	-	3,500.00	(3,500.00)
Contingency	14,341.00	-	14,341.00
Transfers to other districts	3,180,000.00	1,802,353.50	1,377,646.50
Total Expenditures	<u>3,490,000.00</u>	<u>2,104,430.48</u>	<u>1,385,569.52</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,000,000.00)	-	(1,000,000.00)
Total Other Financing Sources (Uses)	<u>(1,000,000.00)</u>	<u>-</u>	<u>(1,000,000.00)</u>
Net Change in Fund Balances	(716,619.00)	1,606,093.99	(2,322,712.99)
Fund Balance - Beginning	2,448,743.00	2,528,727.64	(79,984.64)
Fund Balance - Ending	<u>\$ 1,732,124.00</u>	<u>\$ 4,134,821.63</u>	<u>\$ (2,402,697.63)</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
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,933,893.00	\$ 1,886,477.26	\$ 47,415.74
Interest income	50,000.00	37,473.75	12,526.25
TIF revenue	3,165,009.00	3,149,912.97	15,096.03
Total Revenue	<u>5,148,902.00</u>	<u>5,073,863.98</u>	<u>75,038.02</u>
Expenditures			
County Treasurer's fee	19,340.00	18,862.46	477.54
Miscellaneous	5,000.00	60.00	4,940.00
Loan Interest - 2022A	1,696,494.00	887,658.74	808,835.26
Loan Interest - 2022B	756,055.00	395,632.50	360,422.50
Loan Principal - 2022A	1,310,000.00	-	1,310,000.00
Loan Principal - 2022B	375,000.00	-	375,000.00
Contingency	3,111.00	-	3,111.00
Total Expenditures	<u>4,165,000.00</u>	<u>1,302,213.70</u>	<u>2,862,786.30</u>
Net Change in Fund Balances	983,902.00	3,771,650.28	(2,787,748.28)
Fund Balance - Beginning	2,106,622.00	2,125,883.07	(19,261.07)
Fund Balance - Ending	<u>\$ 3,090,524.00</u>	<u>\$ 5,897,533.35</u>	<u>\$ (2,807,009.35)</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.

Central Platte Valley Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 64,000.00	\$ 111,525.22	\$ (47,525.22)
Total Revenue	<u>64,000.00</u>	<u>111,525.22</u>	<u>(47,525.22)</u>
Expenditures			
Engineering	50,000.00	23,146.00	26,854.00
Holiday Lighting	250,000.00	-	250,000.00
17th Street Garden Fencing	120,000.00	-	120,000.00
Elevators	175,000.00	109,082.99	65,917.01
18th Street Bridge Flooring	20,000.00	-	20,000.00
Contingency	15,000.00	-	15,000.00
Transfers to other districts	350,000.00	-	350,000.00
Total Expenditures	<u>980,000.00</u>	<u>132,228.99</u>	<u>847,771.01</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,000,000.00	-	1,000,000.00
Total Other Financing Sources (Uses)	<u>1,000,000.00</u>	<u>-</u>	<u>1,000,000.00</u>
Net Change in Fund Balances	84,000.00	(20,703.77)	104,703.77
Fund Balance - Beginning	3,210,287.00	3,152,514.39	57,772.61
Fund Balance - Ending	<u>\$ 3,294,287.00</u>	<u>\$ 3,131,810.62</u>	<u>\$ 162,476.38</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.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Schedule of Cash Deposits & Investments
 September 30, 2023
 Updated as of October 26, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total
OPERATING CASH				
US Bank - Checking Account				
Balance as of 9/30/23	\$ 12,909.47	\$ -	\$ -	\$ 12,909.47
Subsequent activities:				
10/05/23 Transfer from CSAFE	34,845.00	-	10,155.00	45,000.00
10/05/23 Bill.com payables	(33,191.66)	-	(10,155.00)	(43,346.66)
Anticipated transfer from CSAFE	30,000.00	-	-	30,000.00
Anticipated Bill.com Payables	(29,452.92)	-	-	(29,452.92)
<i>Anticipated Balance</i>	<u>15,109.89</u>	<u>-</u>	<u>-</u>	<u>15,109.89</u>
INVESTMENTS				
Colostrust Plus				
Balance as of 9/30/23	-	-	384,768.97	384,768.97
Subsequent activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>384,768.97</u>	<u>384,768.97</u>
Colostrust Prime				
Balance as of 9/30/23	24,891.07	-	-	24,891.07
Subsequent activities:				
<i>Anticipated Balance</i>	<u>24,891.07</u>	<u>-</u>	<u>-</u>	<u>24,891.07</u>
CSAFE				
Balance as of 9/30/23	4,459,223.86	6,276.89	1,668,695.24	6,134,195.99
Subsequent activities:				
10/05/23 Transfer to checking	(34,845.00)	-	(10,155.00)	(45,000.00)
10/05/23 Transfer to CPVCMD	(200,000.00)	-	-	(200,000.00)
10/15/23 Property Tax Receipt	37,947.50	2.61	-	37,950.11
Anticipated transfer to Checking	(30,000.00)	-	-	(30,000.00)
Anticipated transfer to CPVCMD	(200,000.00)	-	-	(200,000.00)
Anticipated pledged revenue transfer	-	(6,279.50)	-	(6,279.50)
<i>Anticipated Balance</i>	<u>4,032,326.36</u>	<u>-</u>	<u>1,658,540.24</u>	<u>5,690,866.60</u>
First Western Trust Bank				
Balance as of 9/30/23	-	-	1,060,128.59	1,060,128.59
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,060,128.59</u>	<u>1,060,128.59</u>
<i>Anticipated Balances</i>	<u>\$ 4,072,327.32</u>	<u>\$ -</u>	<u>\$ 3,103,437.80</u>	<u>\$ 7,175,765.12</u>
FUNDS HELD BY MIDWEST ONE BANK:				
	2022A	2022B	Total	
2022 Loan Revenue Fund				
Balance as of 9/30/23	\$ 5,600,509.92	\$ 294,531.82	\$ 5,895,041.74	
Anticipated pledged revenue transfer	4,951.82	1,327.68	6,279.50	
<i>Anticipated Balance</i>	<u>5,605,461.74</u>	<u>295,859.50</u>	<u>5,901,321.24</u>	

CSAFE - Yield 5.44%

Colostrust Plus- Yield 5.5058%

Colostrust Prime - Yield 5.1665%

First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.70%

First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 3.99%

First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%

MidWest One Bank - Yield 0.50%

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
 Property Tax Reconciliation Schedule
 2023

	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	\$ 13,429.92	\$ 1,268.86	\$ 13,257.23	\$ 3.55	\$ (147.01)	\$ 1,372.99	\$ (219,352.40)	\$ 1,612.30	\$ 27,573.24	0.52%	0.52%	\$51,617.38	0.38%	0.38%
February	1,255,244.14	-	13,966.54	-	(12,552.46)	2,406,254.79	217,740.10	3,445,172.91	43.98%	44.50%	3,408,521.11	42.06%	42.45%	
March	149,690.67	(34,163.13)	53,762.26	17.04	(1,155.45)	709,560.07	-	877,711.46	4.05%	48.55%	181,911.29	2.64%	45.08%	
April	242,649.97	-	38,564.09	(315.16)	(2,423.37)	232,561.13	-	511,036.66	8.50%	57.05%	1,210,753.91	11.85%	56.93%	
May	106,937.60	-	39,936.44	45.76	(1,069.83)	189,117.76	-	334,967.73	3.75%	60.80%	906,730.67	6.23%	63.16%	
June	1,042,673.07	-	34,788.66	149.96	(10,428.20)	1,971,542.86	-	3,038,726.35	36.54%	97.33%	2,679,414.35	36.70%	99.86%	
July	(3,744.65)	-	35,310.88	(339.77)	40.84	1,938.32	(4,043.58)	37,249.20	-0.13%	97.20%	43,895.95	0.25%	100.10%	
August	1,719.48	-	41,357.12	48.49	(17.69)	-	-	43,107.40	0.06%	97.26%	46,067.51	0.10%	100.21%	
September	2.52	-	37,947.50	0.12	(0.03)	-	-	37,950.11	0.00%	97.26%	37,827.98	-0.39%	99.81%	
October	-	-	-	-	-	-	-	-	0.00%	97.26%	34,712.18	-0.49%	99.32%	
November	-	-	-	-	-	-	-	-	0.00%	97.26%	32,628.32	-0.09%	99.24%	
December	-	-	-	-	-	-	-	-	0.00%	97.26%	26,819.40	0.00%	99.24%	
Total	\$ 2,808,602.72	\$ (32,894.27)	\$ 308,890.72	\$ (390.01)	\$ (27,753.20)	\$ 5,512,347.90	\$ (4,043.50)	\$ 8,353,495.04	97.26%	97.26%	\$ 8,660,900.04	99.24%	99.24%	

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 919,994	42.86%	\$ 889,231.19	96.66%
DEBT SERVICE	\$ 1,226,659	57.14%	1,185,641.91	96.66%
DEBT SERVICE (debt only)	\$ 707,234	100.00%	700,835.35	99.10%
	\$ 2,853,887		\$ 2,775,708.45	97.26%

Net Property Taxes	
486247.21	GENERAL FUND \$ 889,231.19
899223.25	DEBT SERVICE 1,886,477.26
	\$ 2,775,708.45

Tax rebates due to Denver County	
As of 1/1/2023	\$ 219,352.40
Amounts paid in 2023	(215,308.82)
Total due as of 1/31/23	\$ 4,043.58

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 419,630	100.00%	\$ 308,890.72	73.61%
	\$ 419,630	100.00%	\$ 308,890.72	73.61%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 9,200	42.86%	\$ 8,890.74	96.64%
DEBT SERVICE	\$ 11,604	57.14%	11,854.33	102.16%
DEBT SERVICE (debt only)	\$ 7,736	100.00%	7,008.13	90.59%
	\$ 28,540		\$ 27,753.20	97.24%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
		% of Budgeted		
GENERAL FUND	\$ 2,373,757	42.86%	\$ 2,362,434.96	99.52%
DEBT SERVICE	\$ 3,165,009	57.14%	3,149,912.95	99.52%
	\$ 5,538,766	100.00%	\$ 5,512,347.90	99.52%

2023	
AV - Operating District	\$ 102,221,602
TIF Increment	266,414,908
	\$ 368,636,510
Operations Mill Levy	9.000
DS Mill Levy	12.000
	21.000
AV - Excluded Area	\$ 88,404,250
DS Mill Levy	8.000

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
SCHEDULE OF FIXED ASSETS
September 30, 2023

<u>By Classification</u>	<u>Balance at December 31, 2022</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Balance at September 30, 2023</u>
Capital assets not being depreciated				
Landscape improvements	\$ 155,181	\$ -	\$ -	\$ 155,181
Construction in process	62,940	-	-	62,940
Total capital assets, not being depreciated	<u>218,121</u>	<u>-</u>	<u>-</u>	<u>218,121</u>
Capital assets being depreciated				
Millennium Bridge	12,406,276	23,146	-	12,429,422
Union Gateway Bridge	5,083,354	-	-	5,083,354
Security cameras	76,644	-	-	76,644
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
Elevators	-	109,083	-	109,083
Total capital assets being depreciated	<u>21,520,017</u>	<u>132,229</u>	<u>-</u>	<u>21,652,246</u>
Total capital assets	<u>\$ 21,738,138</u>	<u>\$ 132,229</u>	<u>\$ -</u>	<u>\$ 21,870,367</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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 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
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 21.000 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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 2023 the District will receive approximately \$6,669,276 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.5%.

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 \$3,150,000 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 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2023 anticipated expenditures are detailed on page 6 of the budget. \$350,000 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$36,965,000 General Obligation Refunding Loan Series 2022A (2022A Loan), dated June 15, 2022, with a taxable interest rate of 4.95% converting to non-taxable interest rate of 4.03% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022A Loan were used to defease (debt legally satisfied) the District's outstanding Series 2013A Bonds (2013 Bonds) and pay the costs in connection with the issuance of the 2022A Loan. The 2013 Bonds are not considered a liability of the District since sufficient funds in the amount of \$39,311,274 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2013 Bonds until the call date, at which point the 2013 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2013 Bonds will be redeemed on September 5, 2023.

\$15,840,000 General Obligation Refunding Loan Series 2022B (2022B Loan), dated June 15, 2022, with a taxable interest rate of 5.10% converting to a non-taxable interest rate of 4.15% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022B Loan were used to defease (debt legally satisfied) the District' outstanding Series 2014B Bonds (2014 Bonds) and pay costs in connection with the issuance of the 2022B Bonds. The 2014 Bonds are not considered a liability of the District since sufficient funds in the amount of \$20,268,583 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2014 Bonds until the call date, at which point the 2014 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2014 Bonds will be redeemed on September 5, 2023.

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 2023, 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 2023.

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**

	\$36,965,000		\$15,840,000		Total All Bonds
	Series 2022A General Obligation Refunding Loan 4.95% Taxable Converting to 4.03% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		Series 2022B General Obligation Refunding Loan 5.10% Taxable Converting to 4.15% Non-Taxable on 9/05/23 Dated June 15, 2022 Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Principal	Interest	
2023	\$ 1,310,000	\$ 1,696,494	\$ 375,000	\$ 756,055	\$ 4,137,549
2024	1,625,000	1,392,566	500,000	628,310	4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	<u>\$ 35,865,000</u>	<u>\$ 13,953,135</u>	<u>\$ 15,515,000</u>	<u>\$ 8,193,477</u>	<u>\$ 73,526,612</u>

Central Platte Valley Metropolitan District
 Schedule of October Payables as of October 26, 2023
 Paid November 7, 2023

Vendor	Invoice #	Date	Approval Status	Payment Status	Open Balance	
CliftonLarsonAllen LLP	3908440	9/30/2023	Approving	Unpaid	\$ 8,757.95	
CliftonLarsonAllen LLP	3908868	9/30/2023	Approving	Unpaid	14,611.97	23,369.92
Miller and Associates Law Offices	837	9/30/2023	Approving	Unpaid	6,083.00	6,083.00
Grand Total					<u>\$ 29,452.92</u>	<u>\$ 29,452.92</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.



Tree Health Program Quote

DATE October 31, 2023

1515 Arapahoe St, Tower 3 Suite 100
Denver, CO 80202

Bill To: *otation valid until:* December 30, 2023

Central Platte Valley Metropolitan District
ATTN: Shauna Damato
1601 Chestnut Pl
Denver, CO 80202

Prepared by: Ryan Butcher
Environment
rbutcher@downtowndenver.com
303-472-0127

Service Details: Nw Tree Installation

Description	Quant.	Unit Cost	AMOUNT
	1	\$ 30,600.00	
Landscape Planting Install 17 trees in the District			\$ 30,600.00
		TOTAL	\$ 30,600.00

If you have any questions concerning this quotation, Contact Ryan Butcher, Senior Specialist, Downtown Environment (rbutcher@downtowndenver.com) 303-472-0127

THANK YOU FOR YOUR BUSINESS!

Downtown Denver BID:

Property Representative:

Authorized Signature

Signature

Printed Name

Printed Name

Title

Title

Date

Date

Special Districts Public Management Services Statement of Work

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and the Central Platte Valley Metropolitan District (CPVMD) (“you,” “your,” “board of directors” or “the district”) or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Anna Jones (District Manager) is responsible for the performance of the engagement and other services identified in this agreement.

Scope of Management Services

CLA will perform the following services for the District:

District Board of Directors (“Board”) Meetings

- Coordination of Board meetings.
- Meeting attendance: District Manager and/or designee will attend Board meetings.
- Preparation and distribution of agenda and informational materials as requested by the District.
- In coordination with District Legal Counsel drafting of meeting minutes as assigned for approval by the Board of Directors.
- Preparation, posting and publication (when publication is required by statute) of notices required in conjunction with Board meetings.
- In coordination with District Legal Counsel, Accounting, and Engineering, prepare, post and present the information required pursuant to section 321-903(6) and (7), Colorado Revised Statutes, in an annual meeting called for that purpose.

Recordkeeping

- Maintain directory of persons and organizations for correspondence.
- Repository of District records and act as Custodian of Records for purposes of CORA (as that term is defined in the District’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 et seq., C.R.S.).

Communications

- 24/7 answering services.
- Website administration; CLA will oversee maintenance of the District’s website as needed and requested by the District.
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the District.

General Administration

- Coordination with District’s insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications.
- Coordination of insurance policy renewals and updates for approval by the District’s Board of Directors.
- In collaboration with District Counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the District.

- Under the direction of the Board of Directors, supervise project processes and vendors as assigned by the Board.
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the District as directed by the board (CLA itself will not and cannot provide legal services).
- Coordinate the administration of the district's rules and regulations as requested by the Board.
- At the direction of the Board, coordinate and attend meetings with vendors, contractors, homeowners and taxpayers.
- At the direction of the Board, prepare RFPs and obtain proposals from vendors, consultants, and contractors.
- Review maintenance coordination items with property management vendor and propose any necessary items that need to be addressed to the Board.
- At the direction of the Board, coordinate inspections of the elevators.
- Coordinate with property management vendor to file required elevator permits and fees .
- Under the direction of district Legal Counsel, coordinate election processes for the District; CLA will not serve as the Designated Election Official ("DEO").
- At the direction of the Board and in coordination with Legal Counsel, prepare and timely file with the appropriate agencies and offices, reports and forms required by statute as listed in the "Calendar of Statutory Deadlines" published by the Special District Association.

Accounts Payable Services to be Provided

- Coordinate review and approval of invoices with District Accountant and Board to ensure timely payment to vendors.

In addition to these services, when, in the professional opinion of the District Manager, other services are necessary, the District Manager shall recommend the same to the Board or perform such services and report to the Board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$2,000, the District Manager shall discuss such costs with the Board and receive prior authorization to perform such services.

Fees and terms

Billing rates guaranteed through December 31, 2024:

Services performed by	Rate per hour
Principal/Signing Director	\$275-\$425
Public Manager	\$190-\$265
Assistant Public Manager	\$150-\$180
Public Management Analyst	\$145-\$170
District Administrator	\$140-\$180
Records Retention Professional	\$110-\$155

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the District is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the “Act”). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP
Anna Jones
Signing Director
303-793-1478
Anna.Jones@claconnect.com

Response

This SOW correctly sets forth the understanding of the Central Platte Valley Metropolitan District (CPVMD) and is accepted by:

CLA

Client



Special Districts Payroll Services Statement of Work

Date: October 19, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Central Platte Valley Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

Scope of payroll services

We will provide the following payroll preparation services each pay period based on information you provide:

- Perform payroll calculations within ADP
- Facilitate ADP’s preparation of payroll checks and/or pay stubs
- Use ADP to initiate the electronic transfer of funds for employee net pay and payroll tax deposit

We will assist with the preparation of the following government forms, when applicable, for each calendar quarter-end and year-end with the understanding that ADP directly handles filing the payroll tax returns and payments:

- Form 941 – Employers Quarterly Tax Return
- State Employers Quarterly Withholding Return
- State Employers Quarterly Unemployment Return (SUTA)
- Form 940 – Employers Annual Federal Unemployment Tax Return
- All copies of required forms W-2 and W-3 – Transmittal of Tax and Wage Statements (annual)
- All necessary state forms (annual)

Our responsibility to you and limitations of the payroll services

We will prepare your federal and state (when applicable) payroll forms and tax returns.

We will not audit or otherwise verify the accuracy or completeness of the information we receive from you for the preparation of the payroll and related returns, and our engagement cannot be relied upon to uncover errors or irregularities in the underlying information. However, we will inform the appropriate level of management of any material errors and of any evidence or information that comes to our attention during the performance of our payroll preparation services that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our payroll preparation services regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement. You agree that we shall not be responsible for any misstatements in the entity's payroll that we may not identify as a result of misrepresentations made to us by you.

If applicable, our payroll preparation services will include electronically transmitting management-approved information to taxing authorities and your financial institution to facilitate the electronic transfer of funds.

If applicable, our payroll preparation services will include transmitting management-approved federal Form W-2, federal Form 1099, and payroll data forms to federal and state taxing authorities on your behalf.

CLA's relationship with you shall be solely that of an independent contractor and nothing in the MSA or a SOW shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

Your responsibilities

It is your responsibility to provide us with all of the information needed to prepare complete and accurate payrolls and to facilitate ADP's preparation of payroll tax returns. We will have no obligations with regards to a particular payroll or withholding taxes and filing returns in a particular state or local tax jurisdiction until you have provided such information to us.

Additionally, it is your responsibility to provide us with all of the information needed to facilitate ADP's preparation of payroll tax returns. We will have no obligations with regards to particular withholding taxes and filing returns in a particular state or local tax jurisdiction until you have provided such information to us.

Specifically, your responsibilities include:

- Accuracy of information used in the preparation of the payrolls and payroll tax returns.
- Review and approval of paychecks or paystubs prior to issuance, and payroll registers for each pay period prior to submission of payroll information to ADP.
- Evaluation of information used in the preparation and filing of all government forms for accuracy.

- Before submission of payroll information to ADP, review and approval of each electronic funds transfer to be initiated on your behalf for employee net pay amounts, payroll tax, withholding liabilities, and related benefit amounts.
- One-time authorization to your financial institution for it to make transfers and direct deposits in accordance with future instructions from ADP.
- One-time authorization for ADP to submit tax filings and complete electronic fund transfers on your behalf.
- Sign or approve ADP issuance of all physical and/or electronic payroll checks.

If applicable, we will advise you with regard to tax positions taken in the preparation of the payroll forms and tax returns, but the responsibility for the payroll forms and tax returns remains with you.

Even if you have authorized CLA to file your employment tax returns and make your business and/or employment tax payments for you, please be aware that you are responsible for the timely filing of employment tax returns and the timely payment of business and/or employment taxes. Therefore, the Internal Revenue Service recommends that you enroll in the U.S. Department of the Treasury Electronic Federal Tax Payment System (EFTPS) to monitor your account and ensure that timely tax payments are being made for you. You may enroll in the EFTPS online at www.eftps.gov, or call 800-555-4477 for an enrollment form. Individual states have similar programs that allow you to monitor your account. A list of links by state is provided online at <http://www.americanpayroll.org/weblink/state-local-wider/>.

Fees and terms

The billing rates (guaranteed through one year from 1st payroll live date) for these services are as follows:

Services performed by	Rate per hour
Payroll Analyst I	\$90-\$95
Payroll Analyst II	\$100-\$110
Senior Payroll Analyst	\$125-\$130

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees

billed.

This agreement will automatically renew for one year from the rate guarantee expiration date unless it is cancelled in writing at least 30 days prior to the expiration date or is changed by the mutual signing of a new SOW. The terms of the applicable MSA shall continue to govern this SOW if the SOW is automatically renewed.

We do not anticipate encountering the need to perform additional services beyond those described in this letter. Below are examples of services considered to be outside the scope of our engagement. We will bill you for additional services you would like us to provide at an hourly fee at periodic dates after the additional service has been performed.

- Reprocessing for corrected information provided to us subsequent to original payroll
- Preparation of non-standard reports
- Calculation of fringe benefit additions
- Processing retirement plan contribution payments
- Preparation of retirement plan and other census information
- Responding to workers compensation insurance audits
- Responding to employment verification requests
- Preparation of additional state tax registrations
- Preparation of amended payroll tax returns
- Responding to tax notices

Tax examinations

All government forms and returns are subject to potential examination by the IRS and state taxing authorities. In the event of an examination, we will be available, at your request, to assist or represent you subject to a separate SOW. Services in connection with tax examinations are not included in our fee for preparation of your payroll returns. Our fee for such services will be billed to you separately, along with any direct costs pursuant to a separate SOW.

Record retention

You are responsible for retaining all documents, records, payroll journals, canceled checks, receipts, or other evidence in support of information and amounts reported in your payroll records and on your quarterly and calendar year-end payroll forms and tax returns. These items may be necessary in the event the taxing authority examines or challenges your returns. These records should be kept for at least seven years. Your copy of the payroll forms and tax returns should be retained indefinitely.

In preparing the payrolls, payroll forms, and tax returns, we rely on your representation that you understand and have complied with these documentation requirements. You are responsible for the proper recording of transactions in the books of accounts, for the safeguarding of assets, and for the substantial accuracy of your financial records.

All of the records that you provide to us to prepare your payrolls and related forms and tax returns will be returned to you after our use. Our working papers, including any copies of your records that we chose to make, are our property and will be retained by us in accordance with our established records retention policy. This policy states, in general, that we will retain our working papers for a period of seven years. After this period expires, our working papers and files will be destroyed. Furthermore, physical deterioration or catastrophic events may shorten the time our records are available. The working papers and files of our firm are not a substitute for the records of you.

Tax consulting services

This SOW also covers tax consulting services that may arise for which the entity seeks our consultation and advice, both written and oral, that are not the subject of a separate SOW. These additional services are not included in our fees for the preparation of the payroll and related federal and state forms and tax returns.

We will base our tax analysis and conclusions on the facts you provide to us, and will not independently verify those facts. We will review the applicable tax authority rules, all of which are subject to change. At your request, we will provide a memorandum of our conclusions. Written advice provided by us is for the entity's information and use only and is not to be provided to any third party without our express written consent.

Unless we are separately engaged to do so, we will not continuously monitor and update our advice for subsequent changes or modifications to the tax regulations, or to the related judicial and administrative interpretations.

Legal compliance

The entity agrees to assume sole responsibility for full compliance with all applicable federal and state laws, rules or regulations, and reporting obligations that apply to the entity or the entity's business, including the accuracy and lawfulness of any reports the entity submits to any government regulator, authority, or agency. The entity also agrees to be solely responsible for providing legally sufficient substantiation, evidence, or support for any reports or information supplied by the entity to any governmental or regulatory body, or for any insurance reimbursement in the event that the entity is requested to do so by any lawful authority. CLA, its successors, affiliates, officers, and employees do not assume or undertake any duty to perform or to be responsible in any way for any such duties, requirements, or obligations.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Jason Carroll
Managing Principal of Office
303-265-7835
jason.carroll@CLAconnect.com

Response

This SOW correctly sets forth the understanding of Central Platte Valley Metro District and is accepted by:

CLA
CliftonLarsonAllen LLP



Jason Carroll, Managing Principal of Office

SIGNED 10/19/2023, 10:28:30 AM MDT

Client
Central Platte Valley Metro District

SIGN: _____

Jason Dorfman, President

DATE: _____



Special Districts Preparation Statement of Work

Date: October 19, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Central Platte Valley Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

Scope of professional services

Jason Carroll is responsible for the performance of the preparation engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the preparation engagement.

Ongoing normal accounting services:

- Outsourced accounting activities
 - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
 - Cash receipts journal
 - Cash disbursements journal
 - General ledger
 - Accounts receivable journals and ledgers
 - Deposits with banks and financial institutions
 - Schedule of disbursements
 - Bank account reconciliations
 - Investment records
 - Detailed development fee records

- Process accounts payable including the preparation and issuance of checks for approval by the board of directors
- Prepare billings, record billings, enter cash receipts, and track revenues
- Reconcile certain accounts regularly and prepare journal entries
- Prepare depreciation schedules
- Prepare monthly financial statements and supplementary information, but not perform a compilation with respect to those financial statements; additional information is provided below
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of directors and in accordance with state law
- At the direction of the board of directors, assist with the coordination and execution of banking and investment transactions and documentation
- Prepare the annual budget and assist with the filing of the annual budget
- Assist the district's board of directors in monitoring actual expenditures against appropriation/budget
- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district's auditors
- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required
- Review claims for reimbursement from related parties prior to the board of directors' review and approval
- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness
 - Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW

- These procedures may not satisfy district policies, procedures, and agreements' requirements
 - Note: our procedures should not be relied upon as the final authorization for this transaction
- Attend board meetings as requested
 - Be available during the year to consult with you on any accounting matters related to the district
 - Review and approve monthly reconciliations and journal entries prepared by staff
 - Reconcile complex accounts monthly and prepare journal entries
 - Analyze financial statements and present to management and the board of directors
 - Develop and track key business metrics as requested and review periodically with the board of directors
 - Document accounting processes and procedures
 - Continue process and procedure improvement implementation
 - Report on cash flows
 - Assist with bank communications
 - Perform other non-attest services

Compilation services

If an audit is not required, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement with respect to the Application for Exemption from Audit.

Preparation services - financial statements

We will prepare the monthly financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable of the district, which comprise the balance sheet – governmental funds and the related statement of revenues, expenditures, and changes in fund balance – general fund. The financial statements will not include the related notes to the financial statements; the government-wide financial statements; the statement of revenues, expenditures, and changes in fund balances – governmental funds; statement of cash flows for business type activities, if applicable; and required supplementary information.

Preparation services - annual

If an audit is required, we will prepare the year-end financial statements of the government wide governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable, and Management Discussion and Analysis, if applicable, which collectively comprise the basic financial statements of the district, and the related notes to the financial statements. The year-end financial statements, including the related notes to the financial statements, will be prepared for use by the district's auditors.

Preparation services – prospective financial information (i.e., unexpired budget information)

You have requested that we prepare the financial forecast, which comprises the forecasted financial statements identified below.

A financial forecast presents, to the best of management's knowledge and belief, the entity's expected financial position, results of operations, and cash flows for the forecast period. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

The financial forecast will omit substantially all of the disclosures required by the guidelines for presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA presentation guidelines) other than those related to the significant assumptions.

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast. References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

Engagement objectives and our responsibilities

The objectives of our engagement are to:

- a) Prepare monthly financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP identified above, based on information provided by you and information generated through our outsourced accounting services.
- b) As requested, apply accounting and financial reporting expertise to assist you in the presentation of your monthly financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.
- c) Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.
- d) Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material

modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.

- e) If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.
- f) If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

We will conduct our preparation and compilation engagements in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Engagement procedures and limitations

We are not required to, and will not, verify the accuracy or completeness of the information provided to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements, the annual budget, the Application for Exemption from Audit (if an audit is not required), the year-end financial statements (if an audit is required), and the supplementary information.

Our engagement cannot be relied upon to identify or disclose any misstatements in the monthly financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements, including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of directors of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of directors of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

Our report

The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party and may not be suitable for another

purpose.

There may be circumstances in which the report may differ from its expected form and content. If, for any reason, we are unable to complete the compilation on the Application for Exemption from Audit (if an audit is not required), we will not issue report on the Application for Exemption from Audit as a result of this engagement.

No assurance statements

The monthly financial statements prepared for the district will not be accompanied by a report. However, management agrees that each page of the financial statements will include a statement clearly indicating that no assurance is provided on them.

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: “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 if applicable, For business type activities, the Statement of Cash Flows has been omitted”.

If an audit is required, the year-end financial statements prepared for use by the district’s auditors will not be accompanied by a report. However, management agrees that each page of the year-end financial statements will include a statement clearly indicating that no assurance is provided on them.

Management responsibilities

The financial statement engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U.S. GAAP and assist management in the presentation of the financial statements in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

The annual budget engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105 and assist management in the presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105.

The Application for Exemption from Audit engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor and assist management in the presentation of the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

We are required by professional standards to identify management’s responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district’s operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARs:

- a) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.
- b) The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.
- c) The presentation of the supplementary information.
- d) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.
- e) The prevention and detection of fraud.
- f) To ensure that the entity complies with the laws and regulations applicable to its activities.
- g) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- h) To provide us with the following:
 - i) Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.
 - ii) Additional information that may be requested for the purpose of the engagement.
 - iii) Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable).

For all accounting services we may provide to you, including the preparation of your financial statements, the annual budget, and the Application for Exemption from Audit (if applicable), management agrees to assume all management responsibilities; oversee the services by designating an individual (i.e., the board treasurer); evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

Fees and terms

Billing rates guaranteed through **December 31, 2024**:

Services performed by	Rate per hour
Principal	\$300-\$600
Consulting CFO	\$290-\$400
Consulting Controller	\$240-\$380
Assistant Controller	\$210-\$290
Senior	\$150-\$220
Staff	\$130-\$190
Administrative Support	\$120-\$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Use of financial statements, the annual budget, the Application for Exemption from Audit

The financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) and our report thereon, they must be reproduced in their entirety. Inclusion of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

With regard to the electronic dissemination of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that have been subjected to a compilation engagement, including financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial

statements should not be relied on or distributed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the “Act”). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Jason Carroll
Managing Principal of Office
303-265-7835
jason.carroll@CLAconnect.com

Response

This SOW correctly sets forth the understanding of Central Platte Valley Metro District and is accepted by:

CLA
CliftonLarsonAllen LLP

Jason Carroll

Jason Carroll, Managing Principal of Office

SIGNED 10/19/2023, 8:27:20 AM MDT

Client
Central Platte Valley Metro District

SIGN:

Jason Dorfman, President

DATE:

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,128,447	\$ 7,765,652	\$ 7,807,126	\$ 7,807,126	\$ 9,871,242
REVENUE					
Property taxes - net	2,765,571	2,853,888	2,777,731	2,853,888	3,166,280
Specific ownership tax	429,467	419,630	194,275	390,000	431,920
TIF taxes	5,276,292	5,538,766	5,510,410	5,538,766	5,472,087
Net investment income	126,452	174,000	184,638	290,000	300,000
Loan Proceeds - 2022A & 2022B	52,805,000	-	-	-	-
Other revenue	1,606	-	4,546	4,546	-
Total revenue	<u>61,404,388</u>	<u>8,986,284</u>	<u>8,671,600</u>	<u>9,077,200</u>	<u>9,370,287</u>
TRANSFERS IN	125,000	1,000,000	-	-	3,200,000
Total funds available	<u>74,657,835</u>	<u>17,751,936</u>	<u>16,478,726</u>	<u>16,884,326</u>	<u>22,441,530</u>
EXPENDITURES					
General					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	27,619	28,540	27,776	28,540	31,660
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Repairs and maintenance	-	-	-	-	-
Web site maintenance	180	2,500	-	-	-
Debt Service					
Bond principal	1,425,000	1,685,000	-	1,685,000	2,125,000
Bond interest	2,662,556	2,452,549	1,283,292	2,452,549	2,020,876
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Miscellaneous	5,868	5,000	40	1,000	5,000
Transfer to refunding escrow	59,579,857	-	-	-	-
Trustee/paying agent fees	4,500	-	-	-	-
Capital outlay	155,278	615,000	62,538	109,083	3,542,177
Contingency	-	32,452	-	24,803	55,628
Total expenditures	<u>64,579,709</u>	<u>5,105,000</u>	<u>1,585,787</u>	<u>4,663,083</u>	<u>8,175,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	2,146,000	3,530,000	1,127,354	2,350,000	3,650,000
Interfund transfer	125,000	1,000,000	-	-	3,200,000
	<u>2,271,000</u>	<u>4,530,000</u>	<u>1,127,354</u>	<u>2,350,000</u>	<u>6,850,000</u>
Total expenditures and transfers out requiring appropriation	<u>66,850,709</u>	<u>9,635,000</u>	<u>2,713,141</u>	<u>7,013,083</u>	<u>15,025,000</u>
ENDING FUND BALANCES	<u>\$ 7,807,126</u>	<u>\$ 8,116,936</u>	<u>\$ 13,765,585</u>	<u>\$ 9,871,242</u>	<u>\$ 7,416,530</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION - DENVER COUNTY	\$ 381,479,920	\$ 368,636,510	\$ 368,636,510	\$ 368,636,510	\$ 390,412,530
OPERATING PORTION OF DISTRICT					
Commercial/Industrial	\$ 337,204,010	\$ 325,032,580	\$ 325,032,580	\$ 325,032,580	\$ 340,875,750
Vacant land	2,782,760	2,782,760	2,782,760	2,782,760	2,677,210
State assessed	2,243,100	2,354,400	2,354,400	2,354,400	2,348,810
Personal property	22,916,850	22,907,430	22,907,430	22,907,430	23,957,260
Residential - Multi-Family	16,333,200	15,559,340	15,559,340	15,559,340	20,553,500
Less: TIF Increment	(279,114,573)	(266,414,908)	(266,414,908)	(266,414,908)	(276,368,042)
	102,365,347	102,221,602	102,221,602	102,221,602	114,044,488
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	\$ 102,365,347	\$ 102,221,602	\$ 102,221,602	\$ 102,221,602	\$ 114,044,488
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	20.000	21.000	21.000	21.000	20.000
PROPERTY TAXES					
OPERATING PORTION OF DISTRICT					
General	\$ 818,923	\$ 919,994	\$ 919,994	\$ 919,994	\$ 1,026,400
Debt Service - 2013A bonds/2022A loan	818,923	817,773	817,773	817,773	912,356
Debt Service - 2014B bonds/2022B loan	409,461	408,886	408,886	408,886	342,133
Levied property taxes	2,047,307	2,146,654	2,146,654	2,146,654	2,280,890
Adjustments for actuals	(19,446)	-	(71,228)	-	-
Budgeted property taxes	\$ 2,027,861	\$ 2,146,654	\$ 2,075,426	\$ 2,146,654	\$ 2,280,890
ASSESSED VALUATION - DENVER COUNTY					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Residential - Single Family	\$ 77,772,530	\$ 74,970,930	\$ 74,970,930	\$ 74,970,930	\$ 91,546,020
Commercial/Industrial	12,303,370	11,734,340	11,734,340	11,734,340	16,871,620
Vacant land	60	60	60	60	60
Personal property	1,024,630	749,720	749,720	749,720	1,303,410
State assessed	1,335,300	949,200	949,200	949,200	952,700
	92,435,890	88,404,250	88,404,250	88,404,250	110,673,810
Adjustments to final AV	-	-	-	-	-
Certified Assessed Value	\$ 92,435,890	\$ 88,404,250	\$ 88,404,250	\$ 88,404,250	\$ 110,673,810
MILL LEVY					
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Total mill levy	8.000	8.000	8.000	8.000	8.000
PROPERTY TAXES					
DEBT SERVICE ONLY EXCLUDED PROPERTY					
Debt Service - 2013A bonds/2022A loan	739,487	707,234	707,234	707,234	885,390
Levied property taxes	739,487	707,234	707,234	707,234	885,390
Adjustments for rebates/delinquencies	(1,777)	-	(4,929)	-	-
Budgeted property taxes	\$ 737,710	\$ 707,234	\$ 702,305	\$ 707,234	\$ 885,390
BUDGETED PROPERTY TAXES					
General	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 1,026,400
Debt Service - Operating District	1,216,716	1,226,659	1,185,958	1,226,659	1,254,489
Debt Service - Excluded Area	737,710	707,234	702,305	707,234	885,390
	\$ 2,765,571	\$ 2,853,888	\$ 2,777,731	\$ 2,853,888	\$ 3,166,280

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT -² SUBJECT TO REVISION

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
TIF INCREMENT	\$ 279,114,573	\$ 266,414,908	\$ 266,414,908	\$ 266,414,908	\$ 276,368,042
MILL LEVY					
General	8.000	9.000	9.000	9.000	9.000
Debt Service - 2013A bonds/2022A loan	8.000	8.000	8.000	8.000	8.000
Debt Service - 2014B bonds/2022B loan	4.000	4.000	4.000	4.000	3.000
Total mill levy	<u>20.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>20.000</u>
TIF REIMBURSEMENT					
OPERATING PORTION OF DISTRICT					
General	\$ 2,232,917	\$ 2,397,734	\$ 2,397,734	\$ 2,397,734	\$ 2,487,312
Debt Service - 2013A bonds/2022A loan	2,232,917	2,131,319	2,131,319	2,131,319	2,210,944
Debt Service - 2014B bonds/2022B loan	1,116,458	1,065,660	1,065,660	1,065,660	829,104
TIF Reimbursement	5,582,291	5,594,713	5,594,713	5,594,713	5,527,361
Less: Treasurer fees	(55,823)	(55,947)	(55,947)	(55,947)	(55,274)
Adjustments for actuals	(250,177)	-	(28,356)	-	-
Budgeted TIF Reimbursement	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,472,087</u>
BUDGETED TIF REIMBURSEMENT					
TIF - General	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
TIF - Debt Service	3,165,775	3,165,009	3,148,806	3,165,009	3,009,648
	<u>\$ 5,276,292</u>	<u>\$ 5,538,766</u>	<u>\$ 5,510,410</u>	<u>\$ 5,538,766</u>	<u>\$ 5,472,087</u>
COMBINED PAYMENTS					
General - Property taxes levied by District	\$ 811,145	\$ 919,994	\$ 889,468	\$ 919,994	\$ 1,026,400
General - TIF Reimbursement	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
Total revenue for Operations	<u>2,921,662</u>	<u>3,293,751</u>	<u>3,251,072</u>	<u>3,293,751</u>	<u>3,488,840</u>
Debt Service - 2013A/2022A - Property taxes levied by District	1,552,910	1,529,096	1,496,897	1,529,096	1,725,898
Debt Service - 2013A/2022A - TIF Reimbursement	2,121,069	2,120,556	2,109,700	2,120,556	2,016,464
Total revenue for 2013A bonds/2022A loan	<u>3,673,979</u>	<u>3,649,652</u>	<u>3,606,597</u>	<u>3,649,652</u>	<u>3,742,363</u>
Debt Service - 2014B/2022B - Property taxes levied by District	401,516	404,798	391,366	404,798	413,981
Debt Service - 2014B/2022B - TIF Reimbursement	1,044,706	1,044,453	1,039,106	1,044,453	993,184
Total revenue for 2014B bonds/2022B loan	<u>1,446,222</u>	<u>1,449,251</u>	<u>1,430,472</u>	<u>1,449,251</u>	<u>1,407,165</u>
Total revenue for Debt Service	<u>5,120,201</u>	<u>5,098,902</u>	<u>5,037,069</u>	<u>5,098,902</u>	<u>5,149,528</u>
Total District revenue	<u>\$ 8,041,863</u>	<u>\$ 8,392,654</u>	<u>\$ 8,288,141</u>	<u>\$ 8,392,654</u>	<u>\$ 8,638,367</u>

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - ³ - SUBJECT TO REVISION

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 1,659,837	\$ 2,448,743	\$ 2,528,727	\$ 2,528,727	\$ 3,612,524
REVENUE					
Property taxes	811,145	919,994	889,468	919,994	1,026,400
TIF taxes	2,110,517	2,373,757	2,361,604	2,373,757	2,462,439
Specific ownership tax	429,467	419,630	194,275	390,000	431,920
Net investment income	54,102	60,000	85,215	120,000	100,000
Other revenue	1,606	-	4,546	4,546	-
Total revenue	<u>3,406,837</u>	<u>3,773,381</u>	<u>3,535,108</u>	<u>3,808,297</u>	<u>4,020,760</u>
Total funds available	<u>5,066,674</u>	<u>6,222,124</u>	<u>6,063,835</u>	<u>6,337,024</u>	<u>7,633,284</u>
EXPENDITURES					
Accounting	58,669	65,000	44,839	88,000	90,000
Audit	7,000	7,000	-	7,000	7,200
County Treasurer's fees	8,100	9,200	8,893	9,200	10,260
Director fees	4,600	6,000	2,400	4,200	6,000
Dues and licenses	4,238	4,500	4,237	4,500	4,500
Election costs	2,264	5,000	4,832	5,000	-
Engineering	1,700	10,000	-	-	-
Insurance and bonds	50,276	55,000	64,087	64,087	100,000
Legal	51,748	55,000	24,846	55,000	60,500
Management	75,330	75,000	66,555	133,000	125,000
Miscellaneous	4,481	1,000	199	1,000	1,000
Payroll taxes	352	459	146	321	459
Web site maintenance	180	2,500	-	-	-
Contingency	-	14,341	-	3,192	15,081
Total expenditures	<u>268,938</u>	<u>310,000</u>	<u>221,034</u>	<u>374,500</u>	<u>420,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	2,144,009	3,180,000	1,127,354	2,350,000	3,300,000
Transfer to Capital Projects Fund	125,000	1,000,000	-	-	3,200,000
Total transfers out	<u>2,269,009</u>	<u>4,180,000</u>	<u>1,127,354</u>	<u>2,350,000</u>	<u>6,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,537,947</u>	<u>4,490,000</u>	<u>1,348,388</u>	<u>2,724,500</u>	<u>6,920,000</u>
ENDING FUND BALANCE	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,715,447</u>	<u>\$ 3,612,524</u>	<u>\$ 713,284</u>
EMERGENCY RESERVE	\$ 103,000	\$ 113,200	\$ 106,100	\$ 114,200	\$ 120,600
RESERVE FOR FUTURE REBATES	464,000	502,000	502,000	502,000	523,000
AVAILABLE FOR OPERATIONS	<u>1,961,727</u>	<u>1,116,924</u>	<u>4,107,347</u>	<u>2,996,324</u>	<u>69,684</u>
	<u>\$ 2,528,727</u>	<u>\$ 1,732,124</u>	<u>\$ 4,715,447</u>	<u>\$ 3,612,524</u>	<u>\$ 713,284</u>

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET

For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 8,322,323	\$ 2,106,622	\$ 2,125,884	\$ 2,125,884	\$ 3,129,786
REVENUE					
Property taxes	1,954,426	1,933,893	1,888,263	1,933,893	2,139,880
TIF taxes	3,165,775	3,165,009	3,148,806	3,165,009	3,009,648
Loan Proceeds - 2022A	36,965,000	-	-	-	-
Loan Proceeds - 2022B	15,840,000	-	-	-	-
Net investment income	33,853	50,000	27,857	70,000	100,000
Total revenue	<u>57,959,054</u>	<u>5,148,902</u>	<u>5,064,926</u>	<u>5,168,902</u>	<u>5,249,528</u>
Total funds available	<u>66,281,377</u>	<u>7,255,524</u>	<u>7,190,810</u>	<u>7,294,786</u>	<u>8,379,314</u>
EXPENDITURES					
Loan principal					
2022A loan	1,100,000	1,310,000	-	1,310,000	1,625,000
2022B loan	325,000	375,000	-	375,000	500,000
Bond / Loan interest					
2013A bonds	982,255	-	-	-	-
2014B bonds	464,071	-	-	-	-
2022A loan	843,726	1,696,494	887,659	1,696,494	1,392,566
2022B loan	372,504	756,055	395,633	756,055	628,310
Cost of issuance	458,193	-	-	-	-
Cost of debt refunding	-	-	-	-	-
Transfer to refunding escrow - 2013A bonds	39,311,274	-	-	-	-
Transfer to refunding escrow - 2013B bonds	20,268,583	-	-	-	-
County Treasurer's fees	19,519	19,340	18,883	19,340	21,400
Miscellaneous	5,868	5,000	40	1,000	5,000
Trustee/paying agent fees	4,500	-	-	-	-
Contingency	-	3,111	-	7,111	2,724
Total expenditures	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,175,000</u>
Total expenditures and transfers out requiring appropriation	<u>64,155,493</u>	<u>4,165,000</u>	<u>1,302,215</u>	<u>4,165,000</u>	<u>4,175,000</u>
ENDING FUND BALANCE	<u>\$ 2,125,884</u>	<u>\$ 3,090,524</u>	<u>\$ 5,888,595</u>	<u>\$ 3,129,786</u>	<u>\$ 4,204,314</u>
Restricted for 2013A Bonds/ 2022A Loan	\$ 1,463,501	\$ 2,117,705	\$ 4,063,130	\$ 2,145,752	\$ 2,846,467
Restricted for 2014B Bonds/ 2022B Loan	662,383	972,819	1,825,465	984,034	1,357,847
	<u>2,125,884</u>	<u>3,090,524</u>	<u>5,888,595</u>	<u>3,129,786</u>	<u>4,204,314</u>
Reserve for Future Rebates	(696,000)	(669,000)	(669,000)	(669,000)	(669,000)
Balance of Restricted Debt Service Funds	<u>\$ 1,429,884</u>	<u>\$ 2,421,524</u>	<u>\$ 5,219,595</u>	<u>\$ 2,460,786</u>	<u>\$ 3,535,314</u>

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

10/13/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 3,146,287	\$ 3,210,287	\$ 3,152,515	\$ 3,152,515	\$ 3,128,932
REVENUE					
Net investment income	38,497	64,000	71,566	100,000	100,000
Total revenue	<u>38,497</u>	<u>64,000</u>	<u>71,566</u>	<u>100,000</u>	<u>100,000</u>
TRANSFERS IN					
General Fund	125,000	1,000,000	-	-	3,200,000
Total transfers in	<u>125,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Total funds available	<u>3,309,784</u>	<u>4,274,287</u>	<u>3,224,081</u>	<u>3,252,515</u>	<u>6,428,932</u>
EXPENDITURES					
Capital outlay					
Elevators	-	175,000	-	46,545	-
Millennium Bridge - Elevator Rehabilitation	62,538	-	-	-	-
Millennium Bridge - Painting and Recoating	-	-	-	-	2,100,000
Union Gateway Bridge - Painting and Recoating	-	-	-	-	500,000
Union Gateway Bridge - Elevator	69,788	-	-	-	-
17th Street Gardens Fencing/Renovation	-	120,000	-	-	662,177
Millennium Bridge - Flooring	-	-	31,269	31,269	-
Union Gateway Bridge Bridge Flooring	-	20,000	31,269	31,269	-
Engineering / Asset Management	2,822	50,000	-	-	280,000
Holiday lighting - design and construction	9,468	250,000	-	-	-
Security cameras	10,662	-	-	-	-
Contingency	-	15,000	-	14,500	37,823
Total expenditures	<u>155,278</u>	<u>630,000</u>	<u>62,538</u>	<u>123,583</u>	<u>3,580,000</u>
TRANSFERS OUT					
Payment to CPV Coordination District	1,991	350,000	-	-	350,000
Total transfers out	<u>1,991</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>157,269</u>	<u>980,000</u>	<u>62,538</u>	<u>123,583</u>	<u>3,930,000</u>
ENDING FUND BALANCE (1)	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 3,128,932</u>	<u>\$ 2,498,932</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,760,228	2,249,653	2,249,653	2,249,653	2,464,884
RESERVED FOR OTHER CAPITAL PROJECTS	1,392,287	1,044,634	911,890	879,279	34,048
	<u>\$ 3,152,515</u>	<u>\$ 3,294,287</u>	<u>\$ 3,161,543</u>	<u>\$ 3,128,932</u>	<u>\$ 2,498,932</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 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
2024 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 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
2024 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

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Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 2024 the District will receive approximately \$5,472,087 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4%.

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 \$3,150,000 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 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2024 anticipated expenditures are detailed on page 6 of the budget. \$350,000 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 2024 the District will receive approximately \$5,472,087 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4%.

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 \$3,150,000 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 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2024 anticipated expenditures are detailed on page 6 of the budget. \$350,000 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$36,965,000 General Obligation Refunding Loan Series 2022A (2022A Loan), dated June 15, 2022, with a taxable interest rate of 4.95% converting to non-taxable interest rate of 4.03% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022A Loan were used to defease (debt legally satisfied) the District's outstanding Series 2013A Bonds (2013 Bonds) and pay the costs in connection with the issuance of the 2022A Loan. The 2013 Bonds are not considered a liability of the District since sufficient funds in the amount of \$39,311,274 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2013 Bonds until the call date, at which point the 2013 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2013 Bonds will be redeemed on September 5, 2023.

\$15,840,000 General Obligation Refunding Loan Series 2022B (2022B Loan), dated June 15, 2022, with a taxable interest rate of 5.10% converting to a non-taxable interest rate of 4.15% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022B Loan were used to defease (debt legally satisfied) the District' outstanding Series 2014B Bonds (2014 Bonds) and pay costs in connection with the issuance of the 2022B Bonds. The 2014 Bonds are not considered a liability of the District since sufficient funds in the amount of \$20,268,583 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2014 Bonds until the call date, at which point the 2014 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2014 Bonds will be redeemed on September 5, 2023.

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 2024, 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 2024.

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.

This information is an integral part of the accompanying budget.

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

	\$36,965,000		\$15,840,000		
	Series 2022A General Obligation Refunding Loan		Series 2022B General Obligation Refunding Loan		
	4.95% Taxable Converting to		5.10% Taxable Converting to		
	4.03% Non-Taxable on 9/05/23		4.15% Non-Taxable on 9/05/23		
	Dated June 15, 2022		Dated June 15, 2022		
	Interest Payable June 1 and December 1		Interest Payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	Total All Bonds
2024	\$ 1,625,000	\$ 1,392,566	\$ 500,000	\$ 628,310	\$ 4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	\$ 34,555,000	\$ 12,256,641	\$ 15,140,000	\$ 7,437,422	\$ 69,389,063

No assurance provided. See summary of significant assumptions.