

Central Platte Valley Metropolitan District
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Greenwood Village, Colorado 80111
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July 27, 2023

City and County of Denver
Attn: Brendan Kelly, PE
201 West Colfax Avenue, Dept. 509
Denver, CO 80202
Brendan.Kelly@denvergov.org

The 2022 Annual Report for the Central Platte Valley Metropolitan District is enclosed pursuant to the Service Plan (as amended).

The following documents required per the Service Plan are attached:

1. 2022 District Budget (**Exhibit A**)
2. Total debt authorized, total debt issued and future debt issuances are included in the 2021 Budget and 2021 Audit.
3. Names and terms of the Board of Directors and Officers.

a. Jason Dorfman	President	Term Expires 2027
b. Michael Geiger	Secretary	Term Expires 2025
c. Derrick Walker	Assistant Secretary	Term Expires 2025
d. Amy Cara	Assistant Secretary	Term Expires 2025
e. Vacant	Assistant Secretary	Term Expires 2025
4. There are intergovernmental agreements that exist and have been reported in previous years. The District did not enter into any additional intergovernmental agreements in 2022.
5. Current contracts related to on-going services include:
 - Management and Accounting Services Agreement, with CliftonLarsonAllen LLP (sent with previous annual report)
 - Engagement Letter for Legal Services with Miller & Associates Law Offices, LLC (sent with previous annual report)
 - Agreement for Management Services with East West Urban Management, LLC (sent with previous annual report)
 - Engagement Letter with Simmons & Wheeler, P.C. for 2021 Audit Services

All maintenance contracts will be with the Central Platte Valley Coordination Metropolitan District only.

6. Current contracts for one-time and/or special projects and/or services include:

- Accommodation Agreement with Verizon Wireless (sent with previous annual report)
 - License Agreement with the City and County of Denver Regarding Denver Pedestrian Counter (sent with previous annual report)
 - License Agreement with Denver Bike Sharing (15th and Delgany Streets) (sent with previous annual report)
 - License Agreement with City and County of Denver Regarding Denver Public Library Kiosk (sent with previous annual report)
 - First Amendment to Memorandum of Understanding with DaVita Healthcare Partners, Inc. (sent with previous annual report)
 - Agreement and Supplemental Agreement with Cadence Union Station, LLC Regarding Permanent Railing in Front of Zoe's Kitchen (sent with previous annual report)
 - Agreement with Riverfront Shops, LLC and Robinson RF Shops, LLC Regarding Permanent Patio Railing for Zengo/LA Biblioteca Tequila (sent with previous annual report)
 - Agreement and Supplemental Agreement with HSMPT 1601 Wewatta, LLC for patio Railing for Wewatta Point, LLC (sent with previous annual report)
 - Agreement for Permanent Patio Improvements for 1975 19th Street with SVF Nineteenth Denver, LLC (sent with previous annual report)
 - Agreement Regarding Patio Railing for Whole Foods Market with Nash-Holland 17W Investors, LLC (sent with previous annual report)
 - Agreement Regarding Shakespeare in the Park Small Event with the Denver Center for the Performing Arts (sent with previous annual report)
 - Agreement with Verizon Wireless Regarding Small Cell Site Right of Entry (sent with previous annual report)
 - Termination of License Agreement Regarding Denver Public Library Kiosk (sent with previous annual report)
 - License Agreement with Riverfront Park Association regarding Traffic Signs in Bassett Circle (sent with previous annual report)
 - License Agreement with Riverfront Park Association regarding Patio Seating in Plaza (sent with previous annual report)
7. Disclosure documents for current bonded indebtedness: The District completed General Obligation Refunding Bonds Services 2013A on October 1, 2013, and General Obligation Refunding Bonds Series 2014 on October 15, 2015. **These have been sent with previous annual reports.**
8. Debt Service schedule for any outstanding debt of the District: included in the 2022 Budget.

The following items are required to be reported:

1. 12/31/22 Audited Financial Statements. **(Exhibit B)**
2. Annual construction schedules. **The District has completed all of its capital projects.**
3. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works. **The District has previously adopted a Special Events Policy and a Media Guidelines Policy, each of**

where were provided with previous annual reports. The District has adopted an updated Special Events Policy in February 2017, and a copy was provided in the previous annual report.

4. Current documentation of credit enhancements if any. **None.**
5. The District shall also provide the City a notice of change in bond ratings on outstanding bonds or the failure of a credit enhancement securing outstanding bonds within 30 days of the District receiving notice of such change or failure. No change in bond ratings or failure of credit enhancements occurred in 2022.

We are pleased to provide you with all necessary information to complete this annual report. If there are any documents that you will not need in future annual reports, we ask that you kindly inform us so we can be more efficient and effective for you.

If you have questions about the Report, please contact District Manager Anna Jones at 303-793-1478 or anna.jones@claconnect.com.

Sincerely,

Anna Jones

Anna Jones
Manager

Copy without enclosures: Board of Directors
Shauna D'Amato, Public Management Analyst
Dianne Miller, Esq.
Jason Carroll
Yelena Primachenko

EXHIBIT A
(2022 BUDGET)

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 10,192,855	\$ 11,039,184	\$ 13,075,765
REVENUE			
Property taxes - net	2,442,833	2,810,000	2,786,794
Specific ownership tax	438,837	445,000	415,660
TIF taxes	5,609,557	5,685,000	5,526,469
Net investment income	77,996	6,650	13,600
Other revenue	200	1,521	-
Total revenue	<u>8,569,423</u>	<u>8,948,171</u>	<u>8,742,523</u>
TRANSFERS IN	1,275,000	1,200,000	560,000
Total funds available	<u>20,037,278</u>	<u>21,187,355</u>	<u>22,378,288</u>
EXPENDITURES			
General			
Accounting	49,866	56,000	62,000
Audit	7,000	7,000	7,200
County Treasurer's fees	24,426	28,100	27,870
Director fees	4,900	5,400	6,000
Dues and licenses	3,653	4,238	4,500
Election costs	1,969	-	5,000
Engineering	9,692	12,000	10,000
Insurance and bonds	46,990	49,037	54,000
Legal	62,815	47,000	52,000
Management	58,156	38,000	42,000
Miscellaneous	1,063	1,000	1,000
Payroll taxes	375	413	459
Web site maintenance	2,655	2,500	2,500
Debt Service			
Bond principal	1,670,000	1,745,000	1,830,000
Bond interest	3,026,096	2,960,850	2,892,651
Trustee/paying agent fees	6,000	6,000	6,000
Capital outlay	978,618	78,000	1,445,000
Contingency	-	13,552	36,820
Total expenditures	<u>5,957,524</u>	<u>5,054,090</u>	<u>6,485,000</u>
TRANSFERS OUT			
Payment to CPV Coordination District	1,765,570	1,857,500	2,735,000
Interfund transfer	1,275,000	1,200,000	560,000
Total expenditures and transfers out requiring appropriation	<u>3,040,570</u>	<u>3,057,500</u>	<u>3,295,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,998,094</u>	<u>8,111,590</u>	<u>9,780,000</u>
ENDING FUND BALANCES	<u>\$ 11,039,184</u>	<u>\$ 13,075,765</u>	<u>\$ 12,598,288</u>

No assurance provided. See summary of significant assumptions.

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

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - DENVER COUNTY	\$ 387,729,000	\$ 387,190,060	\$ 381,479,920
OPERATING PORTION OF DISTRICT			
Commercial/Industrial	\$ 345,520,470	\$ 342,614,630	\$ 337,204,010
Vacant land	2,318,990	2,318,990	2,782,760
State assessed	2,324,700	2,323,700	2,243,100
Personal property	21,615,520	24,412,760	22,916,850
Residential	15,949,320	15,531,270	16,333,200
Less: TIF Increment	(288,728,069)	(292,879,802)	(279,114,573)
	<u>99,000,931</u>	<u>94,321,548</u>	<u>102,365,347</u>
Adjustments to final AV	-	-	-
Certified Assessed Value	<u>\$ 99,000,931</u>	<u>\$ 94,321,548</u>	<u>\$ 102,365,347</u>
MILL LEVY			
General	8.000	8.000	8.000
Debt Service - 2013A bonds	8.000	8.000	8.000
Debt Service - 2014B bonds	4.000	4.000	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES			
OPERATING PORTION OF DISTRICT			
General	\$ 792,007	\$ 754,572	\$ 818,923
Debt Service - 2013A bonds	792,007	754,572	818,923
Debt Service - 2014B bonds	396,004	377,286	409,461
Levied property taxes	1,980,019	1,886,431	2,047,307
Adjustments for rebates/delinquencies	(272,758)	203,569	-
Budgeted property taxes	<u>\$ 1,707,261</u>	<u>\$ 2,090,000</u>	<u>\$ 2,047,307</u>
ASSESSED VALUATION - DENVER COUNTY			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Residential	\$ 84,404,700	\$ 75,664,280	\$ 77,772,530
Commercial/Industrial	4,223,420	13,056,500	12,303,370
Vacant land	60	60	60
Personal property	2,234,190	775,060	1,024,630
State assessed	1,280,100	1,220,000	1,335,300
	<u>92,142,470</u>	<u>90,715,900</u>	<u>92,435,890</u>
Adjustments to final AV	-	-	-
Certified Assessed Value	<u>\$ 92,142,470</u>	<u>\$ 90,715,900</u>	<u>\$ 92,435,890</u>
MILL LEVY			
Debt Service - 2013 bonds	8.000	8.000	8.000
Total mill levy	<u>8.000</u>	<u>8.000</u>	<u>8.000</u>
PROPERTY TAXES			
DEBT SERVICE ONLY EXCLUDED PROPERTY			
Debt Service - 2013A bonds	737,140	725,727	739,487
Levied property taxes	737,140	725,727	739,487
Adjustments for rebates/delinquencies	(1,568)	(5,727)	-
Budgeted property taxes	<u>\$ 735,572</u>	<u>\$ 720,000</u>	<u>\$ 739,487</u>
BUDGETED PROPERTY TAXES			
General	\$ 682,904	\$ 836,000	\$ 818,923
Debt Service - Operating District	1,024,357	1,254,000	1,228,384
Debt Service - Excluded Area	735,572	720,000	739,487
	<u>\$ 2,442,833</u>	<u>\$ 2,810,000</u>	<u>\$ 2,786,794</u>

No assurance provided. See summary of significant assumptions.

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

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
TIF INCREMENT	\$ 288,728,069	\$ 292,879,802	\$ 279,114,573
MILL LEVY			
General	8.000	8.000	8.000
Debt Service - 2013A bonds	8.000	8.000	8.000
Debt Service - 2014B bonds	4.000	4.000	4.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
TIF REIMBURSEMENT			
OPERATING PORTION OF DISTRICT			
General	\$ 2,309,825	\$ 2,343,038	\$ 2,232,917
Debt Service - 2013A bonds	2,309,825	2,343,038	2,232,917
Debt Service - 2014B bonds	1,154,912	1,171,519	1,116,458
TIF Reimbursement	<u>5,774,561</u>	<u>5,857,596</u>	<u>5,582,291</u>
Less: Treasurer fees	(57,746)	(58,576)	(55,823)
Adjustments for actuals	(107,259)	(114,020)	-
Budgeted TIF Reimbursement	<u>\$ 5,609,557</u>	<u>\$ 5,685,000</u>	<u>\$ 5,526,469</u>
BUDGETED TIF REIMBURSEMENT			
TIF - General	2,243,823	2,274,000	2,210,587
TIF - Debt Service	3,365,734	3,411,000	3,315,881
	<u>\$ 5,609,557</u>	<u>\$ 5,685,000</u>	<u>\$ 5,526,469</u>
COMBINED PAYMENTS			
General - Property taxes levied by District	\$ 682,904	\$ 836,000	\$ 818,923
General - TIF Reimbursement	2,243,823	2,274,000	2,210,587
Total revenue for Operations	<u>2,926,727</u>	<u>3,110,000</u>	<u>3,029,510</u>
Debt Service - 2013A Bonds - Property taxes levied by District	1,418,477	1,560,180	1,562,505
Debt Service - 2013A Bonds - TIF Reimbursement	2,243,823	2,285,370	2,221,640
Total revenue for 2013A Bonds	<u>3,662,300</u>	<u>3,845,550</u>	<u>3,784,145</u>
Debt Service - 2014B Bonds - Property taxes levied by District	341,452	413,820	405,367
Debt Service - 2014B Bonds - TIF Reimbursement	1,121,911	1,125,630	1,094,241
Total revenue for 2014B Bonds	<u>1,463,363</u>	<u>1,539,450</u>	<u>1,499,608</u>
Total revenue for Debt Service	<u>5,125,663</u>	<u>5,385,000</u>	<u>5,283,752</u>
Total District revenue	<u>\$ 8,052,390</u>	<u>\$ 8,495,000</u>	<u>\$ 8,313,263</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,280,539	\$ 1,361,971	\$ 1,628,642
REVENUE			
Property taxes	682,904	836,000	818,923
TIF taxes	2,243,823	2,274,000	2,210,587
Specific ownership tax	438,837	445,000	415,660
Net investment income	10,921	150	2,600
Other revenue	-	1,521	-
Total revenue	3,376,485	3,556,671	3,447,770
Total funds available	4,657,024	4,918,642	5,076,412
EXPENDITURES			
Accounting	49,866	56,000	62,000
Audit	7,000	7,000	7,200
County Treasurer's fees	6,827	8,360	8,190
Director fees	4,900	5,400	6,000
Dues and licenses	3,653	4,238	4,500
Election costs	1,969	-	5,000
Engineering	9,692	12,000	10,000
Insurance and bonds	46,990	49,037	54,000
Legal	62,815	47,000	52,000
Management	58,156	38,000	42,000
Miscellaneous	1,063	1,000	1,000
Payroll taxes	375	413	459
Web site maintenance	2,655	2,500	2,500
Contingency	-	9,052	15,151
Total expenditures	255,961	240,000	270,000
TRANSFERS OUT			
Payment to CPV Coordination District	1,764,092	1,850,000	2,380,000
Transfer to Capital Projects Fund	1,275,000	1,200,000	560,000
Total transfers out	3,039,092	3,050,000	2,940,000
Total expenditures and transfers out requiring appropriation	3,295,053	3,290,000	3,210,000
ENDING FUND BALANCE	\$ 1,361,971	\$ 1,628,642	\$ 1,866,412
EMERGENCY RESERVE	\$ 102,000	\$ 106,700	\$ 103,400
RESERVE FOR FUTURE REBATES	460,600	460,600	464,000
AVAILABLE FOR OPERATIONS	799,371	1,061,342	1,299,012
	\$ 1,361,971	\$ 1,628,642	\$ 1,866,412

No assurance provided. See summary of significant assumptions.

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
For the Years Ended and Ending December 31,

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022	
BEGINNING FUND BALANCE	\$ 7,213,063	\$ 7,665,711	\$ 8,320,621	
REVENUE				
Property taxes	1,759,929	1,974,000	1,967,871	
TIF taxes	3,365,734	3,411,000	3,315,881	
Net investment income	49,930	1,500	8,500	
Total revenue	<u>5,175,593</u>	<u>5,386,500</u>	<u>5,292,252</u>	
Total funds available	<u>12,388,656</u>	<u>13,052,211</u>	<u>13,612,874</u>	13,612,873
EXPENDITURES				
Bond principal				
2013A bonds	1,205,000	1,265,000	1,330,000	
2014B bonds	465,000	480,000	500,000	
Bond interest				
2013A bonds	2,063,556	2,015,236	1,964,509	
2014B bonds	962,540	945,614	928,142	
County Treasurer's fees	17,599	19,740	19,680	
Arbitrage compliance	3,250	-	-	
Trustee/paying agent fees	6,000	6,000	6,000	
Contingency	-	-	6,669	
Total expenditures	<u>4,722,945</u>	<u>4,731,590</u>	<u>4,755,000</u>	
Total expenditures and transfers out requiring appropriation	<u>4,722,945</u>	<u>4,731,590</u>	<u>4,755,000</u>	
ENDING FUND BALANCE	7,665,711	8,320,621	8,857,874	8,857,873
Less: bond reserve/capital interest funds*	(3,482,605)	(3,481,921)	(3,481,921)	
ENDING FUND BALANCE - RESTRICTED FOR DEBT SERVICE	<u>\$ 4,183,106</u>	<u>\$ 4,838,700</u>	<u>\$ 5,375,953</u>	
Restricted for 2013A Bonds - with Trustee*	\$ 1,636,814	\$ 1,636,493	\$ 1,636,493	
Restricted for Shared Bonds	1,774,372	2,322,001	2,793,756	
Restricted for 2014B Bonds - with Trustee*	1,845,791	1,845,428	1,845,428	
Reserve for Future Rebates	690,900	690,000	696,000	
Restricted for Operating Area Bonds	1,717,834	1,826,699	1,886,197	
	<u>\$ 7,665,711</u>	<u>\$ 8,320,621</u>	<u>\$ 8,857,874</u>	

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,699,253	\$ 2,011,502	\$ 3,126,502
REVENUE			
Net investment income	17,145	5,000	2,500
Other income	200	-	-
Total revenue	<u>17,345</u>	<u>5,000</u>	<u>2,500</u>
TRANSFERS IN			
General Fund	1,275,000	1,200,000	560,000
Total transfers in	<u>1,275,000</u>	<u>1,200,000</u>	<u>560,000</u>
Total funds available	<u>2,991,598</u>	<u>3,216,502</u>	<u>3,689,002</u>
EXPENDITURES			
Capital outlay			
17th Street Gardens lighting	35,947	-	-
17th Street Gardens Fencing	-	-	120,000
Engineering	-	5,000	60,000
Holiday lighting - design and construction	4,108	60,000	1,265,000
Millennium Bridge - elevator rehabilitation	228,802	2,500	-
Millennium Bridge - deck/step resealing	248	-	-
Millennium Bridge - west steps	686,372	500	-
Security cameras	-	10,000	-
Wewatta medians	23,141	-	-
Contingency	-	4,500	15,000
Total expenditures	<u>978,618</u>	<u>82,500</u>	<u>1,460,000</u>
TRANSFERS OUT			
Payment to CPV Coordination District	1,478	7,500	355,000
Total transfers out	<u>1,478</u>	<u>7,500</u>	<u>355,000</u>
Total expenditures and transfers out requiring appropriation	<u>980,096</u>	<u>90,000</u>	<u>1,815,000</u>
ENDING FUND BALANCE (1)	<u>\$ 2,011,502</u>	<u>\$ 3,126,502</u>	<u>\$ 1,874,002</u>
RESERVED FOR CAPITAL REPLACEMENT	\$ 1,238,827	1,760,228	1,788,634
RESERVED FOR OTHER CAPITAL PROJECTS	772,675	1,366,274	85,368
	<u>\$ 2,011,502</u>	<u>\$ 3,126,502</u>	<u>\$ 1,874,002</u>

No assurance provided. See summary of significant assumptions.

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

Services Provided

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

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

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

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

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

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

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

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

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

Services Provided – (continued)

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

Revenues

Property Taxes

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

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

Specific Ownership Taxes

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

TIF Taxes

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

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

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

Revenues – (continued)

Net Investment Income

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

Expenditures

Administrative and Operational Expenditures

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

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

Debt Service

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

Capital Outlay

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

Contingency

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

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

Debt and Leases

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

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

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Reserve for Future Rebates

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

Reserve for Capital Replacement

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

This information is an integral part of the accompanying budget.

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

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

No assurance provided. See summary of significant assumptions.

EXHIBIT B
(2022 AUDIT)

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
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Independent Auditors' Report

Board of Directors
Central Platte Valley Metropolitan District
City and County of Denver, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Central Platte Valley Metropolitan District (the “District”) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

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

Supplementary Information

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

Simmons & Wheeler P.C.

Englewood, CO

May 24, 2023

BASIC FINANCIAL STATEMENTS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 2,766,101
Cash and Investments - Restricted	5,534,931
Receivable - County Treasurer	26,819
Property Taxes Receivable	2,853,887
Interest Receivable	3,096
Prepaid Expense	450
Capital Assets:	
Capital Assets Not Being Depreciated	347,625
Capital Assets, Net of Accumulated Depreciation	11,959,630
Total Assets	23,492,539
 DEFERRED OUTFLOWS OF RESOURCES	
Cost of Debt Refunding	2,085,810
Total Deferred Outflows of Resources	2,085,810
 LIABILITIES	
Accounts Payable	54,369
Accounts Payable - CPV Coordination MD	250,550
Property Tax Liability for Rebates	219,352
Accrued Interest Payable	204,379
Noncurrent Liabilities:	
Due Within One Year	1,685,000
Due in More than One Year	49,695,000
Total Liabilities	52,108,650
 DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,853,887
Total Deferred Inflows of Resources	2,853,887
 NET POSITION	
Net Investment in Capital Assets	(7,934,145)
Restricted For:	
Emergency Reserves	103,000
Debt Service	1,921,505
Unrestricted	(23,474,548)
Total Net Position	\$ (29,384,188)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 3,052,400	\$ -	\$ -	\$ -	\$ (3,052,400)
Interest and Related Costs on Long-Term Debt	3,346,064	-	-	-	(3,346,064)
Total Governmental Activities	\$ 6,398,464	\$ -	\$ -	\$ -	(6,398,464)
GENERAL REVENUES					
Property Taxes					2,765,571
TIF Taxes					5,276,292
Specific Ownership Taxes					429,467
Net Investment Income					126,452
Other Revenue					1,606
Total General Revenues					8,599,388
CHANGE IN NET POSITION					
					2,200,924
Net Position - Beginning of Year					(31,585,112)
NET POSITION - END OF YEAR					
					\$ (29,384,188)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 2,766,101	\$ -	\$ -	\$ 2,766,101
Cash and Investments - Restricted	103,000	2,257,495	3,174,436	5,534,931
Receivable - County Treasurer	26,819	-	-	26,819
Property Taxes Receivable	919,994	1,933,893	-	2,853,887
Prepaid Expense	450	-	-	450
Interest Receivable	-	-	3,096	3,096
Total Assets	\$ 3,816,364	\$ 4,191,388	\$ 3,177,532	\$ 11,185,284
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 29,352	\$ -	\$ 25,017	\$ 54,369
Accounts Payable - CPV Coordination MD	250,550	-	-	250,550
Due to County Treasurer	87,741	131,611	-	219,352
Total Liabilities	367,643	131,611	25,017	524,271
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	919,994	1,933,893	-	2,853,887
Total Deferred Inflows of Resources	919,994	1,933,893	-	2,853,887
FUND BALANCES				
Nonspendable For:				
Prepaid Expense	450	-	-	450
Restricted For:				
Emergencies (TABOR)	103,000	-	-	103,000
Debt Service		2,125,884	-	2,125,884
Assigned To:				
Capital Projects	-	-	3,152,515	3,152,515
Designated for Subsequent Year's Expenditures	716,619	-	-	716,619
Unassigned:				
General Government	1,708,658	-	-	1,708,658
Total Fund Balances	2,528,727	2,125,884	3,152,515	7,807,126
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,816,364	\$ 4,191,388	\$ 3,177,532	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

12,307,255

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Cost of Refunding

2,085,810

Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.

Bonds Payable

(51,380,000)

Accrued Interest on Bonds Payable

(204,379)

Net Position of Governmental Activities

\$ (29,384,188)

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 811,145	\$ 1,954,426	\$ -	\$ 2,765,571
Specific Ownership Tax	429,467	-	-	429,467
TIF Taxes	2,110,517	3,165,775	-	5,276,292
Net Investment Income	54,102	33,853	38,497	126,452
Other Revenues	1,606	-	-	1,606
Total Revenues	<u>3,406,837</u>	<u>5,154,054</u>	<u>38,497</u>	<u>8,599,388</u>
EXPENDITURES				
Current:				
Accounting	58,669	-	-	58,669
Audit	7,000	-	-	7,000
County Treasurer's Fee	8,100	19,519	-	27,619
Directors' Fees	4,600	-	-	4,600
Dues and Licenses	4,238	-	-	4,238
Election	2,264	-	-	2,264
Engineering	1,700	-	2,822	4,522
Insurance and Bonds	50,276	-	-	50,276
Management	75,330	-	-	75,330
Legal	51,748	-	-	51,748
Payroll Taxes	352	-	-	352
Payment to CPV Coordination District	2,144,009	-	1,991	2,146,000
Repairs and Maintenance	-	-	-	-
Miscellaneous	4,481	5,868	-	10,349
Website Maintenance	180	-	-	180
Capital Expenditures:				
Capital Outlay	-	-	152,456	152,456
Debt Service:				
Bond Principal	-	1,425,000	-	1,425,000
Bond Interest	-	2,662,556	-	2,662,556
Cost of Issuance	-	458,193	-	458,193
Paying Agent Fees	-	4,500	-	4,500
Total Expenditures	<u>2,412,947</u>	<u>4,575,636</u>	<u>157,269</u>	<u>7,145,852</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	993,890	578,418	(118,772)	1,453,536
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	52,805,000	-	52,805,000
Payment to Escrow Agent	-	(59,579,857)	-	(59,579,857)
Transfers from (to) Other Funds	(125,000)	-	125,000	-
Total Other Financing Sources (Uses)	<u>(125,000)</u>	<u>(6,774,857)</u>	<u>125,000</u>	<u>(6,774,857)</u>
NET CHANGE IN FUND BALANCES	868,890	(6,196,439)	6,228	(5,321,321)
Fund Balances - Beginning of Year	<u>1,659,837</u>	<u>8,322,323</u>	<u>3,146,287</u>	<u>13,128,447</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 2,528,727</u></u>	<u><u>\$ 2,125,884</u></u>	<u><u>\$ 3,152,515</u></u>	<u><u>\$ 7,807,126</u></u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Changes in Fund Balances - Total Governmental Funds \$ (5,321,321)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay	152,456
Depreciation Expense	(628,772)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:

Loan Proceeds	(52,805,000)
Cost of Refunding	2,014,330
Cost of Refunding Amortization	(117,444)
Refunding of Bond Principal Payment	57,445,000
Current Year Bond Principal Payment	1,425,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued Interest on Bonds Payable - Change in Liability	36,675
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Change in Net Position of Governmental Activities	\$ 2,200,924
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**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 818,923	\$ 811,145	\$ (7,778)
Specific Ownership Tax	415,660	429,467	13,807
TIF Taxes	2,210,587	2,110,517	(100,070)
Net Investment Income	2,600	54,102	51,502
Other Revenues	-	1,606	1,606
Total Revenues	<u>3,447,770</u>	<u>3,406,837</u>	<u>(40,933)</u>
EXPENDITURES			
Accounting	62,000	58,669	3,331
Audit	7,200	7,000	200
County Treasurer's Fee	8,190	8,100	90
Directors' Fees	6,000	4,600	1,400
Dues and Licenses	4,500	4,238	262
Election	5,000	2,264	2,736
Engineering	10,000	1,700	8,300
Insurance and Bonds	54,000	50,276	3,724
Management	42,000	75,330	(33,330)
Legal	52,000	51,748	252
Payment to CPV Coordination District	2,380,000	2,144,009	235,991
Payroll Taxes	459	352	107
Miscellaneous	1,000	4,481	(3,481)
Website Maintenance	2,500	180	2,320
Contingency	15,151	-	15,151
Total Expenditures	<u>2,650,000</u>	<u>2,412,947</u>	<u>237,053</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	797,770	993,890	196,120
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	(560,000)	(125,000)	435,000
Total Other Financing Sources (Uses)	<u>(560,000)</u>	<u>(125,000)</u>	<u>435,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	237,770	868,890	631,120
Fund Balances - Beginning of Year	<u>1,628,642</u>	<u>1,659,837</u>	<u>31,195</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,866,412</u></u>	<u><u>\$ 2,528,727</u></u>	<u><u>\$ 662,315</u></u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Central Platte Valley Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado, on May 21, 1998, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in compliance with the Service Plan approved by the City Council on January 30, 1998, and as revised on March 9, 1998, and amended on September 28, 2000.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City.

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

After the issue date of the District's Series 2001 Bonds, the District approved an exclusion petition for the land which is a substantial portion (approximately 46%) of the land in the District. Under Colorado statutes, the excluded property remains subject to its proportionate share of the District's property tax levy for debt service on general obligation bonds outstanding on the date of exclusion, but not for future operating levies or bonds issued subsequent to 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 responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District has entered into such necessary and appropriate agreements with the District and other governmental and nongovernmental 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.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

The Coordination District is dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District has 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.

During 2022, the District expended \$2,146,000 of costs associated with the operation of the Coordination District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and TIF taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

Budgets

In accordance with the Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in process and are not included in the calculation of net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Bridges	50 Years
Lighting and Electrical Equipment	15-25 Years
Fountains	15 Years
Back-of-Curb Infrastructure/Fixtures	10-25 Years
Security Cameras	7 Years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Unamortized amounts are netted against the outstanding balance of debt.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Original Issue Discount/Premium (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new loans. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Inflows/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of debt refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

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

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 2,766,101
Cash and Investments - Restricted	<u>5,534,931</u>
Total Cash and Investments	<u><u>\$ 8,301,032</u></u>

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

Deposits with Financial Institutions	\$ 3,317,120
Investments	<u>4,983,912</u>
Total Cash and Investments	<u><u>\$ 8,301,032</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2022, the District's cash deposits had a bank balance and a carrying balance as follows:

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured Deposits	\$ 515,598	\$ 515,598
Deposits Collateralized in Single Institution Pools	<u>2,801,522</u>	<u>2,801,522</u>
Total	<u><u>\$ 3,317,120</u></u>	<u><u>\$ 3,317,120</u></u>

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado revised statutes limit investment maturities by governmental entities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 4,589,494
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	394,418
Total		<u>\$ 4,983,912</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper and any security allowed under CRS 24-75-601.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

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

<u>By Classification</u>	Balance at December 31, 2021	Additions	Transfers and Retirements	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Landscape Improvements	\$ 152,359	\$ -	\$ -	\$ 152,359
Construction in Process	53,472	141,794	-	195,266
Total Capital Assets, Not Being Depreciated	205,831	141,794	-	347,625
Capital Assets, Being Depreciated:				
Millennium Bridge	12,343,738	-	-	12,343,738
Union Gateway Bridge	5,037,796	-	-	5,037,796
Fountain	300,000	-	-	300,000
Pedestrian Lights	474,586	-	-	474,586
Transformer Housing	16,000	-	-	16,000
Irrigation System	105,061	-	-	105,061
Granite	1,835,440	-	-	1,835,440
Sidewalks/Back of Curb Landscaping	1,001,323	-	-	1,001,323
Security Cameras	65,982	10,662	-	76,644
17th Street Garden Lighting	35,947	-	-	35,947
Back-of-Curb Infrastructure/Fixtures	185,386	-	-	185,386
Total Capital Assets, Being Depreciated	21,401,259	10,662	-	21,411,921
Less Accumulated Depreciation For:				
Millennium Bridge	(4,707,733)	(368,400)	-	(5,076,133)
Union Gateway Bridge	(1,213,962)	(101,439)	-	(1,315,401)
Fountain	(300,000)	-	-	(300,000)
Pedestrian Lights	(418,186)	(8,400)	-	(426,586)
Transformer Housing	(15,200)	(800)	-	(16,000)
Irrigation System	(87,427)	(6,116)	-	(93,543)
Granite	(1,331,103)	(73,854)	-	(1,404,957)
Sidewalks/Back of Curb Landscaping	(560,362)	(50,066)	-	(610,428)
Security Cameras	(41,292)	(10,187)	-	(51,479)
17th Street Garden Lighting	(3,594)	(2,396)	-	(5,990)
Back-of-Curb Infrastructure/Fixtures	(144,660)	(7,114)	-	(151,774)
Total Accumulated Depreciation	(8,823,519)	(628,772)	-	(9,452,291)
Total Capital Assets, Being Depreciated, Net	12,577,740	(618,110)	-	11,959,630
Governmental Activities - Capital Assets, Net	<u>\$ 12,783,571</u>	<u>\$ (476,316)</u>	<u>\$ -</u>	<u>\$ 12,307,255</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 628,772</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Certain assets (primarily the Millennium Bridge, Union Gateway pedestrian bridge, 17th Street Gardens, and the 16th Street Mall plaza/fountain area) are to remain with the District for ownership and maintenance. The District is responsible for the maintenance of back-of-curb landscaping within the District and within the land previously excluded from the District.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Amount Due Within One Year
Bonds Payable:					
General Obligation Refunding Bond Series 2013 A	\$ 37,820,000	\$ -	\$ 37,820,000	\$ -	\$ -
General Obligation Refunding Bond Series 2014	19,625,000	-	19,625,000	-	-
Subtotal of Bonds Payable	<u>57,445,000</u>	-	<u>57,445,000</u>	-	-
Notes/Loans/Bonds From Direct Borrowings and Direct Placements:					
General Obligation Refunding Loan Series 2022A	-	36,965,000	1,100,000	35,865,000	1,310,000
General Obligation Refunding Loan Series 2022B	-	15,840,000	325,000	15,515,000	375,000
Subtotal of Notes/Loans/Bonds from Direct Borrowing and Direct Placements	-	<u>52,805,000</u>	<u>1,425,000</u>	<u>51,380,000</u>	<u>1,685,000</u>
Other Debts:					
Series 2013 A Bond Discount	(188,924)	-	(188,924)	-	-
Subtotal of Other Debts	<u>(188,924)</u>	-	<u>(188,924)</u>	-	-
Total Long-Term Obligations	<u><u>\$ 57,256,076</u></u>	<u><u>\$ 52,805,000</u></u>	<u><u>\$ 58,681,076</u></u>	<u><u>\$ 51,380,000</u></u>	<u><u>\$ 1,685,000</u></u>

General Obligation Bonds

On October 1, 2013, the District issued \$43,025,000 in General Obligation Refunding Bonds, Series 2013A. The bonds are term bonds and bear interest of 4.010% to 6.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2013. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, at a redemption price equal to the principal amount of each bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption, without premium or penalty. The final maturity on the bonds is December 1, 2038.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loans Series 2009A1 in the outstanding principal amount of \$28,995,000, and Tax Exempt Loans Series 2009A2, in the outstanding principal amount of \$9,505,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The bonds were secured by and payable from pledged revenue consisting of: 1) the Required Mill Levy, which is an ad valorem property tax revenue derived from the mill levy certified and levied on the original taxing area, which is the original boundaries of the District established pursuant to the service plan and order and decree as existing prior to the effective date of any orders of exclusion in an amount sufficient when combined with other Pledged Revenues to pay the principal of, premium if any, and interest on the bonds as the same become due, and to replenish the Reserve Fund to the Reserve Fund Requirement, within 12 months of any withdrawal therefore in accordance with the Indenture, without limitation of rate and in amounts sufficient to make such payment and replenishments when due; and 2) any other legally available monies which the District determines to be treated as Pledged Revenue.

On October 15, 2014, the District issued \$22,280,000 in General Obligation Refunding Bonds, Series 2014. The bonds are term bonds and bear interest of 3.640% to 5.000% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2014. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning December 1, 2016. The bonds are subject to redemption prior to maturity at the option of the District on or after December 1, 2023, on any interest payment date at the redemption price equal to the principal amount of each Series 2014 Bond or portion thereof redeemed, plus accrued interest thereon to the date of redemption. The final maturity on the bonds is December 1, 2043.

The bonds were issued for the purpose of refunding, paying at maturity, and redeeming the District's outstanding Tax-Exempt Loan Series 2009B in the outstanding principal amount of \$19,480,000, and paying amounts under the Interest Rate Exchange Agreements due as a result of the payment in full of the Refunding Obligations. Proceeds of the bonds were also used to fund the Reserve Fund and pay costs in connection with the issuance of the Bonds.

The Bonds are general obligations of the District secured by the District's covenant to levy an ad valorem property tax on all of the taxable property in the District's Operating District without limitation of rate and in amounts sufficient to pay the Bonds and the interest thereon as the same become due.

Refunding of 2013A Bonds

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$37,820,000 of the 2013A Bonds with an average interest rate of 5.50% by the issuance of the 2022A Loan in the amount \$36,965,000, with an average interest rate of 4.14%.

The District advance refunded the 2013A Bonds to reduce its total debt service payments over the next 17 years by almost \$5,395,076 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,896,154.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Refunding of 2013A Bonds (Continued)

The defeased 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 defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2023. As of December 31, 2022, the outstanding principal balance of the bonds was \$36,490,000.

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$1,598,343, which has been deferred and is being amortized over the life of the new debt.

Refunding of 2014 Bonds

On June 15, 2022, the District advance refunded and defeased (debt legally satisfied) \$19,625,000 of the 2014 Bonds with an average interest rate of 4.93% by the issuance of the 2022B Loan in the amount \$15,840,000, with an average interest rate of 4.23%.

The District advance refunded the 2014 Bonds to reduce its total debt service payments over the next 22 years by approximately \$6,559,146 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,572,453.

The defeased 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 defeased bonds until the call date, at which point the bonds will be repaid entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2023. As of December 31, 2022, the outstanding principal balance of the bonds was \$19,125,000.

In the government-wide statements, the District incurred a cost on bond refunding in the amount of \$604,911, which has been deferred and is being amortized over the life of the new debt.

Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan)

The District entered into a 2022A Loan Agreement (the 2022A Loan Agreement) and a 2022B Loan Agreement (the 2022B Loan Agreement and together with the 2022A Loan Agreement, the Loan Agreements) with MidWestOne Bank and NBH Bank (the Lenders) on June 15, 2022, in the amount of \$36,965,000 for the 2022A Loan and \$15,840,000 for the 2022B Loan.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)

Proceeds of the Loans

A portion of the proceeds from the Loan were used to pay the costs of issuance of the Loan. Proceeds from the 2022A Loan were also used to refund the General Obligation Refunding Bonds, Series 2013A (the 2013A Bonds). Proceed from the 2022B Loan were also used to refund the General Obligation Refunding Bonds, Series 2014 (the 2014 Bonds).

Loan Details

The Loan bears interest (i) prior to the Conversion Date, at the Taxable Rate of 4.95% on the 2022A Loan and 5.10% on the 2022B Loan; (ii) on and after the Conversion Date, at the Tax-Exempt Rate of 4.03% on the 2022A Loan and 4.15% on the 2022B Loan and (iii) on and after a Determination of Taxability, at the Taxable Rate, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Principal payments on the Loan are due annually on each December 1, beginning on December 1, 2022. The 2022A Loan matures on December 1, 2038, and the 2022B Loan matures on December 1, 2043.

The Loan is evidenced by Taxable Notes prior to the Conversion Date and Tax-Exempt Notes from and after the Conversion Date. The Taxable Notes are subject to mandatory tender by the Lenders and prepayment by the District on the Conversion Date. The District shall provide seven days' prior written notice to each Lender designating the Conversion Date, which date shall occur during the period from September 2, 2023, through and including October 2, 2023.

On the Conversion Date, the Taxable Notes must be tendered by the Lenders to the District and the District shall prepay and currently refund the Taxable Notes by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Notes for the same principal amount to be evidenced by the Tax-Exempt Notes.

To the extent principal of the Loan is not paid when due, principal shall remain outstanding until paid. To the extent interest on the Loan is not paid when due, such interest shall not compound or bear additional interest. The District has the right to pay all principal and interest on the Loan in full on any date after the Maturity Date. The Loan is not subject to early termination.

Acceleration of the Loan is not an available remedy for an Event of Default. The Loan does not have any unused lines of credit. No assets have been pledged as collateral on the Loan.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)

Events of Default

Events of default occur if the District fails to pay the principal of, premium if any, or interest on the Loan when due, or the pledge of the Pledged Revenue, the Collateral, or any other security interest created under the Loan Agreements fails to be fully enforceable with the priority required under the Loan Agreements, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreements.

Optional Prepayment

The District may, at its option, prepay the Loan in whole, or, with the consent of a Lender, in part, on any date, upon payment to a Lender of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
Closing Date to June 14, 2024	3.00%
June 15, 2024, to June 14, 2026	2.00
June 15, 2026, to June 14, 2027	1.00
June 15, 2027 and thereafter	0.00

Collateral

The Loan is payable from and secured by the Collateral, meaning (a) the Pledged Revenue; and (b) all amounts from time to time credited to the Revenue Fund.

Pledged Revenue

Pledged Revenue means the moneys derived by the District from the following sources, net of any collection costs: (a) the Required Mill Levy; (b) the Incremental Property Tax Revenue, as described in the Cooperation Agreement, and any other legally allowable revenues received pursuant to the DUS Plan, DDA Act, and the City/DDA Cooperation Agreement received as a result of the District's imposition of the Required Mill Levy; and (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the applicable Loan's Debt Service Taxing Area each year in an amount necessary (without limitation as to rate) to generate property tax revenues of not less than the Debt Requirement for the next fiscal year.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A (the 2022A Loan); Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B (the 2022B Loan and Together with the 2022A Loan, the Loan) (Continued)

Required Mill Levy (Continued)

The District's long-term obligations mature as follows:

<u>Year Ending December 31,</u>	<u>General Obligation Loans</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 1,685,000	\$ 2,452,549	\$ 4,137,549
2024	2,125,000	2,020,876	4,145,876
2025	2,230,000	1,934,639	4,164,639
2026	2,340,000	1,844,146	4,184,146
2027	2,465,000	1,749,196	4,214,196
2028-2032	14,245,000	7,136,076	21,381,076
2033-2037	17,375,000	4,002,650	21,377,650
2038-2042	7,830,000	961,453	8,791,453
2043	1,085,000	45,027	1,130,027
Total	<u>\$ 51,380,000</u>	<u>\$ 22,146,612</u>	<u>\$ 73,526,612</u>

Authorized Debt

On May 5, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$12,000,000 for special obligation revenue bonds at an interest rate not to exceed 9.15% per annum and \$57,000,000 for general obligation bonds at an interest rate not to exceed 18% per annum. On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$65,000,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$10,000,000 at an interest rate not to exceed 18% per annum.

On November 5, 2013, a majority of the qualified electors of the District authorized the issuance of additional general obligation indebtedness of \$223,515,000 at an interest rate not to exceed 18% per annum.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

On December 31, 2022, the District had authorized, but unissued general obligation indebtedness in the following amounts for the following purposes:

	Authorized May 5, 1998 Election	Authorized November 7, 2000 Election	Authorized November 2, 2004 Election	Authorized November 1, 2005 Election	Authorized November 5, 2013 Election	Total Authorization
Streets	\$ 41,920,000	\$ 25,870,000	\$ 25,870,000	\$ -	\$ 50,675,000	\$ 144,335,000
Traffic Controls	1,830,000	930,000	930,000	-	1,990,000	5,680,000
Water	11,100,000	5,100,000	5,100,000	-	14,985,000	36,285,000
Sanitary Sewer	500,000	200,000	200,000	-	250,000	1,150,000
Parks and Recreation	1,400,000	400,000	400,000	-	1,200,000	3,400,000
Operations and Maintenance	250,000	-	-	10,000,000	9,415,000	19,665,000
Debt Refunding	-	32,500,000	32,500,000	-	145,000,000	210,000,000
Total	<u>\$ 57,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 65,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 223,515,000</u>	<u>\$ 420,515,000</u>

	Authorization Used						Remaining Authorization
	Series 1998 Bonds	Series 1999 Bonds	Series 2001 Bonds	Series 2005 Bonds	Series 2006 Bonds	Series 2009 Loans	
Streets	\$ 1,500,000	\$ 14,550,000	\$ 8,200,000	\$ -	\$ 18,735,000	\$ 30,000,000	\$ 71,350,000
Traffic Controls	-	900,000	800,000	-	-	1,000,000	2,980,000
Water	-	6,000,000	-	-	315,000	4,000,000	25,970,000
Sanitary Sewer	-	300,000	-	-	350,000	-	500,000
Parks and Recreation	1,000,000	-	-	-	-	1,000,000	1,400,000
Operations and Maintenance	-	250,000	-	585,000	-	-	18,830,000
Debt Refunding	-	-	29,905,000	2,165,000	-	22,835,000	155,095,000
Total	<u>\$ 2,500,000</u>	<u>\$ 22,000,000</u>	<u>\$ 38,905,000</u>	<u>\$ 2,750,000</u>	<u>\$ 19,400,000</u>	<u>\$ 58,835,000</u>	<u>\$ 276,125,000</u>

The issuance of the 2013 and 2014 bonds for the purpose of refunding the District's Series 2009A-1, 2009A-2 and 2009B loans did not use any debt authorization because the financing was from a high to low refunding.

The issuance of the 2022 loans for the purpose of refunding the District's Series 2013 and 2014 bonds did not use any debt authorization because the financing was from a high to low refunding.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets that will be owned by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2022, the District’s net investment in capital assets was calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 12,307,255
Less Capital Related Debt:	
Current Portion of Long-Term Obligations	(672,983)
Noncurrent Portion of Long-Term Obligations	(19,847,994)
Plus:	
Unspent Bond Proceeds	279,577
Net Investment in Capital Assets	\$ (7,934,145)

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$100,000 for emergency reserves and \$1,921,505 for debt service requirements as of December 31, 2022.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position as of December 31, 2022. This deficit amount is the result of the District being responsible for the payment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District’s financial records.

NOTE 7 INTERGOVERNMENTAL AGREEMENTS

Infrastructure/Open Space Agreement

On September 22, 1998, the District, City and Trillium Corporation (Trillium) signed the Infrastructure/Open Space Agreement, which was amended on September 11, 2001. This Agreement provides for the cost sharing for approximately \$40,133,000 of infrastructure improvements within the Central Platte Valley project area. The Agreement details the procedures and administration with a bank trustee in order to fund the design and complete the construction of improvements with bond proceeds.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Infrastructure/Open Space Agreement (Continued)

Through 2022, the District has funded \$2,151,422 from the Series 1998 General Obligation Bonds, \$15,152,181 from the Series 1999 General Obligation Bonds, and \$11,746,186 from the Special Obligation Revenue Bonds under the Agreement. Project funding from the Series 2001B (\$6,732,454) and Series 2006 (\$14,231,319) General Obligation Bonds are not subject to the Agreement. The District completed all remaining capital improvements in accordance with its Service Plan with available capital funds. The projects completed were street construction and back of curb improvements for 18th Street, 19th Street, and Chestnut Place, as well as back of curb improvements for Wewatta Street and the 19th and Wewatta Street traffic signal. These projects were completed in 2016 and transferred to the City for acceptance.

The Agreement required the City to make annual payments to the Trustee, subject to the City's annual appropriations to authorize the expenditure, in order to fund the debt service required by the Special Obligation Revenue Bonds. This obligation was satisfied in 2005.

On April 14, 2010, the District entered into second amendment to the Infrastructure/Open Space Agreement. The second amendment is between the District, the City, Trillium, WODO, LLC (WODO) (an affiliate of Trillium), and the Denver Union Station Project Authority (DUSPA). During 2009, a portion of the District was included within the Denver Union Station (DUS) Project area. Several financing and coordinating entities have been formed to address the public infrastructure that will be designed, constructed, and installed as part of the DUS Project. The second amendment transfers a portion of the capital infrastructure obligations of the District to DUSPA. The second amendment also acknowledges that Trillium and WODO have fulfilled all their duties and obligations in connection with the Agreement and the First Amendment.

The third amendment to this agreement occurred on October 8, 2013. The purpose of the third amendment was to acknowledge an IGA with the Regional Transportation District (RTD) (see below) and to reapportion the responsibility to maintain certain improvements located upon and underneath 17th Street from the District to RTD.

IGA – RTD – 17th Street Public Improvements

The District entered into an IGA with the Regional Transportation District (RTD) on May 28, 2013. Under the original Infrastructure/Open Space Agreement, the District was responsible for the construction of public infrastructure and maintenance of back of curb improvements on 17th Street. As part of the Denver Union Station (DUS) Project, a subterranean transit bus terminal has been constructed underneath 17th Street between the historic Denver Union Station building and the Consolidated Main Line (CML), as well as associated appurtenant facilities, including a fire command center room, skylights, waterproofing materials, and other related improvements, which are known as the RTD Facility.

The DUS Project also constructed a pedestrian plaza and façade on 17th Street between Chestnut Place and the CML (Light Rail Plaza) and a pedestrian plaza and façade on 17th Street between Chestnut Place and Wewatta Street (the Gardens), including appurtenances related to the RTD Facility, such as seven above-ground skylights, egress and ingress stairways, and a fire command center room.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

IGA – RTD – 17th Street Public Improvements (Continued)

The purpose of the IGA with RTD is to identify the various public infrastructure and facilities that the District and RTD will each be responsible for maintaining, repairing, and replacing. RTD shall be responsible for the Light Rail Plaza and the RTD Facility and appurtenances related to the RTD Facility. The District shall be responsible for the back of curb improvements on the north and south sides of 17th Street within the Gardens between Chestnut Place and Wewatta Street at grade and to a depth of four feet.

Cooperation Agreement

On May 1, 2009, the District entered into a cooperation agreement with the Denver Downtown Development Authority (DDA). The DDA was created to undertake the development of the DUS Project and to utilize Incremental Property Tax Revenue and Incremental Sales Tax Revenue as a funding source for payment of the development. A portion of the District's property is also included within the DUS Plan area. In consideration of the District's long-term debt currently outstanding and the District providing future services within its boundaries, the DDA agrees to remit or cause to be remitted to the District the incremental property tax revenues collected on property within the District. The revenues thus remitted shall be used in accordance with the terms of the District's long-term debt and related obligations and its Service Plan.

IGA Funding and Cooperation Agreement

On October 8, 2013, the District entered into an Intergovernmental Funding and Cooperation Agreement with the Coordination District. The Coordination District shall manage, administer, and supervise the operational aspects of both Districts' responsibilities for landscaping, infrastructure replacement, maintenance and repair, and coordination with other private and governmental entities, including negotiation of easements, licenses, and contracts. Both Districts shall work diligently to manage the operational costs through a coordinated budget process. All operations and maintenance expenditures of the Coordination District shall be funded by the District with an operations and maintenance mill levy not to exceed 20.000 mills, unless agreed upon by both Districts through a joint resolution.

NOTE 8 RELATED PARTIES

Some members of the Board of Directors are employees of, owners of, or associated with the Developers of the property within the District, and may have conflicts of interest in dealing with the District.

NOTE 9 INTERFUND TRANSFERS

The transfer of \$125,000 from the General Fund to the Capital Projects Fund was an annual contribution to a capital reserve established for the replacement or enhancement of major capital structures/improvements within the District based upon amounts specified in a District-wide reserve study completed in 2018.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 5, 2013, a majority of the District's electors authorized tax levies to produce taxes of an additional \$9,415,000 annually without regard to any limitations under TABOR.

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 1,967,871	\$ 1,967,871	\$ 1,954,426	\$ (13,445)
TIF Taxes	3,315,881	3,315,881	3,165,775	(150,106)
Net Investment Income	8,500	36,000	33,853	(2,147)
Total Revenues	<u>5,292,252</u>	<u>5,319,752</u>	<u>5,154,054</u>	<u>(165,698)</u>
EXPENDITURES				
G.O. Bonds - Interest:				
Series 2013 A Bond	1,964,509	982,255	982,255	-
Series 2014 Bond	928,142	464,071	464,071	-
G.O. Bonds - Principal:				
Series 2013 A Bond	1,330,000	-	-	-
Series 2014 Bond	500,000	-	-	-
Loan Interest:				
Series 2022A Loan	-	843,726	843,726	-
Series 2022B Loan	-	372,504	372,504	-
Loan Principal:				
Series 2022A Loan	-	1,100,000	1,100,000	-
Series 2022B Loan	-	325,000	325,000	-
Paying Agent Fees	6,000	4,500	4,500	-
Cost of Issuance	-	458,193	458,193	-
County Treasurer's Fees	19,680	19,680	19,519	161
Miscellaneous	-	6,000	5,868	132
Contingency	6,669	4,214	-	4,214
Total Expenditures	<u>4,755,000</u>	<u>4,580,143</u>	<u>4,575,636</u>	<u>4,507</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	537,252	739,609	578,418	(161,191)
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	52,805,000	52,805,000	-
Transfer to Refunding Escrow - 2022A	-	(39,311,274)	(39,311,274)	-
Transfer to Refunding Escrow - 2022B	-	(20,268,583)	(20,268,583)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,774,857)</u>	<u>(6,774,857)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	537,252	(6,035,248)	(6,196,439)	(161,191)
Fund Balances - Beginning of Year	<u>8,320,621</u>	<u>8,322,323</u>	<u>8,322,323</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,857,873</u>	<u>\$ 2,287,075</u>	<u>\$ 2,125,884</u>	<u>\$ (161,191)</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 2,500	\$ 38,497	\$ 35,997
Total Revenues	<u>2,500</u>	<u>38,497</u>	<u>35,997</u>
EXPENDITURES			
Engineering	60,000	2,822	57,178
Payment to CPV Coordination District	355,000	1,991	353,009
Capital Outlay:			
Holiday Lighting	1,265,000	9,468	1,255,532
Millennium Bridge - Elevator Rehabilitation	-	62,538	(62,538)
Security Cameras	-	10,662	(10,662)
Union Gateway Bridge - Elevator	-	69,788	(69,788)
17th Street Garden Fencing	120,000	-	120,000
Contingency	15,000	-	15,000
Total Expenditures	<u>1,815,000</u>	<u>157,269</u>	<u>1,657,731</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,812,500)	(118,772)	1,693,728
OTHER FINANCING SOURCES (USES)			
Transfer from (to) Other Funds	560,000	125,000	(435,000)
Total Other Financing Sources (Uses)	<u>560,000</u>	<u>125,000</u>	<u>(435,000)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,252,500)	6,228	1,258,728
Fund Balances - Beginning of Year	<u>3,126,502</u>	<u>3,146,287</u>	<u>19,785</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,874,002</u>	<u>\$ 3,152,515</u>	<u>\$ 1,278,513</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy		Mills Levied		Total Property Taxes		Percentage Collected to Levied
	Operating District	Excluded Area (A)	General	Debt Service	Levied	Collected	
2018	\$ 67,271,185	\$ 75,445,350	10.000	10.250/ 8.000	\$ 2,673,726	\$ 2,558,327 (B)	95.68 %
2019	64,138,946	78,509,280	10.250	10.000/ 8.000	2,597,018	2,581,190	99.39
2020	99,000,931	92,142,470	8.000	8.000/ 4.000	2,717,158	2,442,833 (B)	89.90
2021	94,321,548	90,715,900	8.000	8.000/ 4.000	2,612,158	2,817,241	107.85
2022	102,365,347	92,435,890	8.000	8.000/ 4.000	2,786,794	2,765,571	99.24
Estimated for the Year Ending December 31, 2023	\$ 102,221,602	\$ 88,404,250	9.000	8.000/ 4.000	\$ 2,853,888		

NOTES:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

(A) Property excluded from the District is subject to the G.O. debt on the property at the date of exclusion. After exclusion, those properties excluded are not subject to the general fund mill levy, while the property within the District is subject to both the general fund and debt service fund mill levies.

(B) Total collections received included large abatements/adjustments on several individual parcels. These abatements were for both the current and prior years.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Year Ending December 31.	\$36,965,000 Series 2022A General Obligation Refunding Loan Dated June 15, 2022 Interest Rate 4.95% Taxable Converting to 4.03% Nontaxable on 9/05/23 Interest Payable June 1 and December 1 Principal Due December 1		\$15,840,000 Series 2022B General Obligation Refunding Loan Dated June 15, 2022 Interest Rate 5.10% Taxable Converting to 4.15% Nontaxable on 9/05/23 Interest Payable June 1 and December 1 Principal Due December 1		Total All Bonds
	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>