

PENRITH PARK METROPOLITAN DISTRICT

c/o Special District Solutions, Inc.

2370 Antelope Ridge Trail

Parker, CO 80138

303-662-1999

<https://penrithparkmd.colorado.gov/>

2022 Annual Report

(Revised and Resubmitted on 26 July, 2023)

The Penrith Park Metropolitan District (the “District”) is a Title 32 Special District that was organized on March 29, 2018 for the purpose of financing public improvements for the use and benefit of the residents and taxpayers of the District. The District is located in the Town of Bennett, in Adams County, Colorado.

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the Amended and Restated Service Plan of the District, approved by the Town of Bennett on August 28, 2018, the following report is hereby submitted.

1. Boundary Changes - There have been no recent changes made or proposed to the District’s boundaries as of December 31, 2022.
2. Rules and Regulations - The District has not adopted any rules or regulations as of December 31, 2022.
3. Litigation Involving Public Improvements - The District is not currently involved in litigation which involves the public improvements of December 31, 2022.
4. Construction of Public Improvements – All residential water, wastewater, storm water control, and residential roadway infrastructure has been constructed and dedicated to the Town of Bennett, CO as of December 31, 2022.
5. Facilities and Improvements Constructed – No additional facilities or improvements constructed by the District have been dedicated to and accepted by the Town as of December 31, 2022.
6. Notice of Any Uncured Events of Default – None.
7. Inability of the District to Pay Obligations – None.

8. Alteration or Revision of Proposed Schedule of Debt Issuance – There have been no alterations or changes made or proposed to the District’s Schedule of Debt Issuance as of December 31, 2022.
9. Current year’s budget. A copy of the District’s 2023 Budget is attached hereto as Exhibit A.
10. Intergovernmental Agreements entered into or terminated.
 - a. On June 27, 2018 the District entered into an Intergovernmental Agreement with the Town of Bennett.
 - b. On June 27, 2018 the District entered into an Intergovernmental Agreement with the Colorado Special District’s Property and Liability Pool.
 - c. On September 5, 2019 the District entered into an Intergovernmental Agreement with the Bennett Park and Recreation District.
11. Final assessed valuation of the District for the Report year - \$4,576,920.
12. Audited Financial Statements for the reporting year – The District is currently exempt from audit, pursuant to Section 29-1-604, C.R.S. A copy of the 2022 Application for Exemption from Audit is attached hereto as Exhibit B.

Please direct any questions regarding the District or this report to the District’s Manager, Mr. Kurt C. Schlegel, at kurt@SpecialDistrictSolutions.com or 303-662-1999.

PENRITH PARK METROPOLITAN DISTRICT

January 26, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Penrith Park Metropolitan District

LG ID# 66868

Attached is the 2023 Budget for the Penrith Park Metropolitan District in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 28, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 11.454 mills for all general operating purposes subject to statutory and/or TABOR limitations; 57.265 mills for G.O. bonds; 1.146 mills for Bennett Regional Improvement; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,576,920, the total property tax revenue is \$319,766.51. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION NO. 2022-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF PENRITH PARK
METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2022**

A. The Board of Directors of Penrith Park Metropolitan District (the “**District**”) has appointed Marchetti & Weaver, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PENRITH PARK METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 28, 2022.

**PENRITH PARK METROPOLITAN
DISTRICT**

By:  DocuSigned by:
EE6A6A2080B446E...
James E. Marshall, President

Attest:
By:  DocuSigned by:
EC1F85D595604F1...
Secretary

EXHIBIT A

Budget

I, Kurt C. Schlegel, hereby certify that I am the duly appointed Secretary of the Penrith Park Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Penrith Park Metropolitan District held on October 28, 2022.

DocuSigned by:
Kurt Schlegel
EC1F85D696604F1...
Secretary

PENRITH PARK METROPOLITAN DISTRICT

2023 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Penrith Park Metropolitan District (the “District”) is authorized to plan for, design, and finance certain street, street lighting, traffic and safety controls, water, sewer, landscaping, and park and recreation improvements within and without the District’s boundaries.

Revenue

The source of funds for operations in 2023 will be from developer advances and property taxes. The District has certified a mill levy of 11.454 mills for the 2023 budget year for operations and maintenance expenses, which will yield \$52,424 in property tax revenues; a Debt Service mill levy of 57.265 mills that will yield \$262,097 in property tax revenues; and a Contractual Obligations mill levy of 1.146 mills which will yield \$5,245 that will be paid to the Town of Bennett, CO.

Expenditures

Administrative expenses will be primarily for legal services, insurance, management, and accounting costs. Debt Service expenses will consist of Bond Interest, Treasurer’s Fees, Bank Charges, and Paying Agent Fees.

Funds Available

The District’s budget is funded from developer advances and Ad Valorem taxes to cover the District’s operations, administrative, and debt service functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting

Penrith Park Metropolitan District
Statement of Net Position
August 31, 2022

| | General Fund | Debt Service Fund | Capital Fund | Fixed Assets & LTD | Total |
|---|---------------|-------------------|--------------|-----------------------|--------------------|
| ASSETS | | | | | |
| CASH | | | | | |
| INBank Checking | 114,092 | | | | 114,092 |
| UMB Bank - Reserve Fund | | 268,469 | | | 268,469 |
| UMB Bank - Surplus Fund | | 101,794 | | | 101,794 |
| UMB Bank - Bond Payment Fund 2019A | | 10 | | | 10 |
| UMB Bank - Project Fund 2019A | | | - | | - |
| UMB Bank - Project Fund 2019B | | | - | | - |
| Pooled Cash | (90,407) | 90,406.89 | - | | - |
| TOTAL CASH | 23,685 | 460,680 | - | - | 484,365 |
| OTHER CURRENT ASSETS | | | | | |
| Due From County Treasurer | - | - | | | - |
| Property Tax Receivable | 0 | (0) | | | - |
| Prepaid Expense | 450 | | | | 450 |
| TOTAL OTHER CURRENT ASSETS | 450 | (0) | - | - | 450 |
| FIXED ASSETS | | | | | |
| Construction in Progress | | | | 4,400,562 | 4,400,562 |
| TOTAL FIXED ASSETS | - | - | - | 4,400,562 | 4,400,562 |
| TOTAL ASSETS | 24,135 | 460,680 | - | 4,400,562 | 4,885,377 |
| LIABILITIES & DEFERRED INFLOWS | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 3,541 | | | | 3,541 |
| Due to Town of Bennett | 2,788 | | | | 2,788 |
| TOTAL CURRENT LIABILITIES | 6,329 | - | - | - | 6,329 |
| DEFERRED INFLOWS | | | | | |
| Deferred Property Taxes | 0 | (0) | | | - |
| TOTAL DEFERRED INFLOWS | 0 | (0) | - | - | - |
| LONG-TERM LIABILITIES | | | | | |
| Bonds Payable - Series 2019A | | | | 3,410,000 | 3,410,000 |
| Bonds Payable - Series 2019B | | | | 900,000 | 900,000 |
| Bond Premium, Net | | | | 51,243 | 51,243 |
| Developer Payable- Operations | | | | 145,300 | 145,300 |
| Developer Payable- Capital | | | | 1,121,040 | 1,121,040 |
| Accrued Int- Developer Payable- Ops | | | | 12,840 | 12,840 |
| Accrued Int- Developer Payable- Cap | | | | 182,046 | 182,046 |
| Accrued Int- 2019 A Bonds | | | | 14,208 | 14,208 |
| Accrued Int- 2019 B Bonds | | | | 3,281 | 3,281 |
| Accrued But Unpaid Int- 2019 B Bonds | | | | 179,700 | 179,700 |
| TOTAL LONG-TERM LIABILITIES | - | - | - | 6,019,659 | 6,019,659 |
| TOTAL LIAB & DEF INFLOWS | 6,329 | (0) | - | 6,019,659 | 6,025,988 |
| NET POSITION | | | | | |
| Investment in Fixed Assets | | | | 4,400,562 | 4,400,562 |
| Amount to be Provided for Debt | | | | (6,019,659) | (6,019,659) |
| Fund Balance- Non-Spendable | 450 | | | | 450 |
| Fund Balance- Restricted | 1,800 | 460,680 | - | | 462,480 |
| Fund Balance- Unassigned | 15,556 | | | | 15,556 |
| TOTAL NET POSITION | 17,806 | 460,680 | - | (1,619,097) | (1,140,611) |
| | = | = | = | = | = |

Penrith Park Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

| | 2021 Audited Actual | 2022 Adopted Budget | Variance Positive (Negative) | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|----------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Total Assessed Valuation | 492,330 | 2,540,500 | - | 2,540,500 | | | | 4,576,920 | Nov. 2022 Final AV |
| Mill Levy - General Fund | 11.133 | 11.133 | - | 11.133 | | | | 11.454 | 11.056 Mills Gallagherized |
| Mill Levy - Contractual Obligations | 1.113 | 1.114 | - | 1.114 | | | | 1.146 | 1.106 Mills Gallagherized |
| Mill Levy - Debt Service Fund | 55.664 | 55.664 | | 55.664 | | | | 57.265 | 55.277 Mills Gallagherized |
| Total Mill Levy | 67.910 | 67.911 | - | 67.911 | | | | 69.865 | |
| Property Tax Revenue - General Fund | 5,481 | 28,283 | - | 28,283 | | | | 52,424 | AV * Mills / 1,000 |
| Property Tax Revenue - Contractual Obligations | 548 | 2,830 | - | 2,830 | | | | 5,245 | AV * Mills / 1,000 |
| Property Tax Revenue - Debt Service Fund | 27,405 | 141,414 | | 141,414 | | | | 262,097 | AV * Mills / 1,000 |
| Total Property Taxes | 33,434 | 172,528 | - | 172,528 | | | | 319,767 | |

Penrith Park Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

| | 2021 Audited Actual | 2022 Adopted Budget | Variance Positive (Negative) | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 33,435 | 172,528 | - | 172,528 | 172,528 | 172,528 | 0 | 319,767 | 50 Mills Debt + 10 Ops + 3 Town, Adjusted 7% of Property Taxes Basedon 3.5% Interest Rate |
| Specific Ownership Taxes | 2,789 | 12,077 | (0) | 12,077 | 913 | 7,045 | (6,132) | 22,384 | |
| Interest & Other Income | 251 | 500 | 5,500 | 6,000 | 2,136 | 333 | 1,803 | 14,000 | |
| TOTAL REVENUE | 36,475 | 185,105 | 5,500 | 190,605 | 175,577 | 179,906 | (4,330) | 356,150 | |
| EXPENDITURES | | | | | | | | | |
| Administration | | | | | | | | | |
| Accounting, Legal, Management, & Audit | 46,648 | 55,050 | 5,700 | 49,350 | 28,289 | 40,700 | 12,411 | 59,100 | Per General Fund |
| Insurance, SDA Dues, Misc Other | 4,020 | 4,842 | 158 | 4,684 | 4,131 | 4,422 | 290 | 5,500 | Per General Fund |
| Bennett Regional Improvements (BRI) Transfer | 540 | 2,788 | - | 2,788 | 2,788 | 2,789 | 1 | 5,166 | Taxes Collected Less Treasurers Fees |
| Treasurer's Fees | 502 | 2,587 | - | 2,587 | 2,588 | 2,586 | (2) | 4,796 | 1.5% of Property Taxes |
| Emergencies & Contingency | - | 25,000 | 25,000 | - | - | 16,667 | 16,667 | 25,000 | Allowance For Unforeseen Needs |
| Debt Service | | | | | | | | | |
| Bond Principal | - | - | - | - | - | - | - | - | Per Amortization Schedule |
| Bond Interest | 170,500 | 170,500 | - | 170,500 | 85,250 | 85,250 | - | 170,500 | Per Amortization Schedule |
| Debt Issuance Expense & Trustee Fees | 7,055 | 7,100 | - | 7,100 | 7,070 | 7,067 | (3) | 7,100 | Series A & B |
| Contingency | - | 5,000 | 5,000 | - | - | - | - | 5,000 | Allowance for Unforeseen Needs |
| Capital Outlay | | | | | | | | | |
| | - | - | - | - | - | - | - | - | Per Capital Fund |
| TOTAL EXPENDITURES | 229,264 | 272,866 | 35,858 | 237,009 | 130,116 | 159,480 | 29,364 | 282,163 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (192,789) | (87,762) | 41,358 | (46,404) | 45,461 | 20,426 | 25,035 | 73,987 | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Developer Advances | 66,000 | 54,000 | (34,000) | 20,000 | 8,000 | 32,800 | (24,800) | 34,000 | General Fund Shortfall |
| Developer Advance Repayments | - | - | - | - | - | - | - | - | |
| Bond Proceeds & Premium | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | 66,000 | 54,000 | (34,000) | 20,000 | 8,000 | 32,800 | (24,800) | 34,000 | |
| CHANGE IN FUND BALANCE | (126,790) | (33,762) | 7,358 | (26,404) | 53,461 | 53,226 | 235 | 107,987 | |
| BEGINNING FUND BALANCE | 551,814 | 421,626 | 3,398 | 425,025 | 425,025 | 421,626 | 3,398 | 398,621 | |
| ENDING FUND BALANCE | 425,025 | 387,865 | 10,756 | 398,621 | 478,486 | 474,852 | 3,633 | 506,608 | See Breakout Below |
| COMPONENTS OF FUND BALANCE | | | | | | | | | |
| Non-Spendable | 2,979 | - | 4,100 | 4,100 | 450 | - | 450 | 4,305 | Prepaid Insurance |
| TABOR Emergency Reserve | 2,200 | 2,700 | (900) | 1,800 | 1,800 | 2,700 | (900) | 2,900 | 3% of operating expenditures |
| Restricted For Debt Service | 410,823 | 377,825 | 10,590 | 388,415 | 460,680 | 463,817 | (3,137) | 496,327 | Surplus, Cap I, and Bond Payment Funds |
| Restricted For Capital Projects | - | - | - | - | - | - | - | - | |
| Unassigned | 9,023 | 7,340 | (3,034) | 4,306 | 15,556 | 8,336 | 7,220 | 3,076 | |
| TOTAL ENDING FUND BALANCE | 425,025 | 387,865 | 10,756 | 398,621 | 478,486 | 474,852 | 3,633 | 506,608 | |
| | = | = | = | = | = | = | = | = | |

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

| | 2021 Audited Actual | 2022 Adopted Budget | Variance Positive (Negative) | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------------------|
| GENERAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes - Operations | 5,481 | 28,283 | - | 28,283 | 28,283 | 28,283 | (0) | 52,424 | 11.056 Mills Gallagherized |
| Property Taxes - Town IGA | 548 | 2,830 | - | 2,830 | 2,830 | 2,830 | 0 | 5,245 | 1.106 Mills Gallagherized |
| Specific Ownership Taxes | 503 | 2,178 | (0) | 2,178 | 165 | 1,271 | (1,106) | 4,037 | 7% of Property Taxes |
| Interest Income | - | - | - | - | 0 | - | 0 | - | |
| TOTAL REVENUE | 6,532 | 33,292 | (0) | 33,291 | 31,278 | 32,384 | (1,106) | 61,706 | |
| EXPENDITURES - GENERAL | | | | | | | | | |
| Administration | | | | | | | | | |
| Accounting | 21,554 | 21,000 | - | 21,000 | 11,228 | 14,000 | 2,772 | 23,000 | Based on 2022 Budget |
| Audit | 6,500 | 7,000 | 250 | 6,750 | 6,750 | 7,000 | 250 | 7,600 | Based on 2022 Budget |
| District Management | 6,446 | 9,450 | 1,450 | 8,000 | 2,746 | 6,300 | 3,554 | 10,000 | Based on 2022 Budget |
| Elections | 648 | 5,000 | 4,000 | 1,000 | 273 | 5,000 | 4,727 | 5,000 | Assume Canceled |
| Legal | 11,500 | 12,600 | - | 12,600 | 7,292 | 8,400 | 1,108 | 13,500 | Based on 2022 Budget |
| Insurance & SDA Dues | 3,256 | 3,582 | 158 | 3,424 | 3,424 | 3,582 | 158 | 4,100 | Based on 2022 Budget |
| Office Supplies, Bank & Bill.com Fees, Other | 764 | 1,260 | - | 1,260 | 707 | 840 | 133 | 1,400 | Based on 2022 Budget |
| Bennett Regional Improvements (BRI) Transfer | 540 | 2,788 | - | 2,788 | 2,788 | 2,789 | 1 | 5,166 | Taxes Collected Less Treasurers Fees |
| Treasurer's Fees | 90 | 466 | - | 466 | 467 | 465 | (2) | 865 | 1.5% of Property Taxes |
| Emergency Reserve | - | - | - | - | - | - | - | - | Held in Reserve |
| Contingency | - | 25,000 | 25,000 | - | - | 16,667 | 16,667 | 25,000 | Allowance For Unforeseen Needs |
| TOTAL EXPENDITURES | 51,298 | 88,145 | 30,858 | 57,288 | 35,675 | 65,042 | 29,368 | 95,631 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (44,766) | (54,854) | 30,858 | (23,996) | (4,396) | (32,658) | 28,262 | (33,925) | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) | - | - | - | - | - | - | - | - | |
| Developer Advances | 66,000 | 54,000 | (34,000) | 20,000 | 8,000 | 32,800 | (24,800) | 34,000 | Estimate to Cover Shortfall |
| TOTAL OTHER SOURCES / (USES) | 66,000 | 54,000 | (34,000) | 20,000 | 8,000 | 32,800 | (24,800) | 34,000 | |
| CHANGE IN FUND BALANCE | 21,233.84 | (854) | (3,142) | (3,996) | 3,604 | 142 | 3,462 | 75 | |
| BEGINNING FUND BALANCE | (7,032) | 10,894 | 3,308 | 14,202 | 14,202 | 10,894 | 3,308 | 10,206 | |
| ENDING FUND BALANCE | 14,202 | 10,040 | 166 | 10,206 | 17,806 | 11,036 | 6,770 | 10,281 | |
| | = | = | = | = | = | = | = | = | |

Penrith Park Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

| | 2021 Audited Actual | 2022 Adopted Budget | Variance Positive (Negative) | 2022 Forecast | YTD Thru 08/31/22 Actual | YTD Thru 08/31/22 Budget | Variance Positive (Negative) | 2023 Adopted Budget | Budget Notes/Assumptions |
|--|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| DEBT SERVICE FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 27,406 | 141,414 | - | 141,414 | 141,414 | 141,414 | 0 | 262,097 | 55.277 Mills Gallagherized 7% of Property Taxes Based on 3.5% Interest Rate |
| Specific Ownership Taxes | 2,286 | 9,899 | - | 9,899 | 748 | 5,774 | (5,026) | 18,347 | |
| Interest Income | 251 | 500 | 5,500 | 6,000 | 2,136 | 333 | 1,802 | 14,000 | |
| TOTAL REVENUE | 29,943 | 151,813 | 5,500 | 157,313 | 144,298 | 147,522 | (3,224) | 294,444 | |
| EXPENDITURES | | | | | | | | | |
| Treasurer's Fees | 411 | 2,121 | - | 2,121 | 2,121 | 2,121 | 0 | 3,931 | 1.5% of Property Taxes |
| Bond Principal- 2019 A | - | - | - | - | - | - | - | - | Per Amortization Schedule |
| Bond Interest- 2019 A | 170,500 | 170,500 | - | 170,500 | 85,250 | 85,250 | - | 170,500 | Per Amortization Schedule |
| Bond Principal- 2019 B | - | - | - | - | - | - | - | - | Not Until Surplus Fund Filled |
| Bond Interest- 2019 B | - | - | - | - | - | - | - | - | Not Until Surplus Fund Filled |
| Paying Agent / Trustee Fees | 7,000 | 7,000 | - | 7,000 | 7,000 | 7,000 | - | 7,000 | Series A & B |
| Bank Charges | 55 | 100 | - | 100 | 70 | 67 | (3) | 100 | Based on 2021 Forecast |
| Contingency | - | 5,000 | 5,000 | - | - | - | - | 5,000 | Allowance for Unforeseen Needs |
| TOTAL EXPENDITURES | 177,966 | 184,721 | 5,000 | 179,721 | 94,441 | 94,438 | (3) | 186,531 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (148,024) | (32,908) | 10,500 | (22,408) | 49,857 | 53,084 | (3,227) | 107,913 | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers To Capital Fund | - | - | - | - | - | - | - | - | |
| Bond Proceeds | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | (148,024) | (32,908) | 10,500 | (22,408) | 49,857 | 53,084 | (3,227) | 107,913 | |
| BEGINNING FUND BALANCE | 558,846 | 410,732 | 90 | 410,823 | 410,823 | 410,732 | 90 | 388,415 | |
| ENDING FUND BALANCE | 410,823 | 377,825 | 10,590 | 388,415 | 460,680 | 463,817 | (3,137) | 496,327 | |
| COMPONENTS OF FUND BALANCE: | = | = | = | = | = | = | = | = | |
| Reserve Fund | 267,017 | 267,000 | - | 267,000 | 268,469 | | | 267,000 | \$267,000 Required By Series A Bonds Build to Max of \$341,000 |
| Surplus Fund | 120,555 | 110,825 | 10,590 | 121,415 | 101,794 | | | 229,327 | |
| Bond Payment Fund | 23,044 | - | - | - | 10 | | | - | |
| Internal & Other Balances | 206 | - | - | - | 90,407 | | | - | |
| TOTAL ENDING FUND BALANCE | 410,823 | 377,825 | 10,590 | 388,415 | 460,680 | | | 496,327 | |
| | = | = | = | = | = | | | = | |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Penrith Park Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Penrith Park Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,576,920

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 4,576,920

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|----------------------------|-----------------------------|
| 1. General Operating Expenses ^H | <u>11.454</u> mills | <u>\$ 52,424.04</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>0.000</u> mills | <u>\$ -</u> |
| SUBTOTAL FOR GENERAL OPERATING: | <u>11.454</u> mills | <u>\$ 52,424.04</u> |
| 3. General Obligation Bonds and Interest ^J | <u>57.265</u> mills | <u>\$ 262,097.32</u> |
| 4. Contractual Obligations ^K | <u>1.146</u> mills | <u>\$ 5,245.15</u> |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | <u>\$ -</u> |
| 6. Refunds/Abatements ^M | <u>0.000</u> mills | <u>\$ -</u> |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | <u>\$ -</u> |
| | <u>0.000</u> mills | <u>\$ -</u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>69.865</u> mills | <u>\$ 319,766.51</u> |

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Finance Public Improvements Related to the Development.</u> |
| | Series: | <u>General Obligation Limited Tax Bonds, Series 2019A</u> |
| | Date of Issue: | <u>October 16, 2019</u> |
| | Coupon rate: | <u>5.0%</u> |
| | Maturity Date: | <u>December 1, 2049</u> |
| | Levy: | <u>57.265</u> |
| | Revenue: | <u>\$262,097.32</u> |
| | | |
| 2. | Purpose of Issue: | <u> </u> |
| | Series: | <u>Subordinate General Obligation Limited Tax Bonds, Series 2019B(3)</u> |
| | Date of Issue: | <u>October 16, 2019</u> |
| | Coupon rate: | <u>8.750%</u> |
| | Maturity Date: | <u>December 15, 2049</u> |
| | Levy: | <u>\$0.00</u> |
| | Revenue: | <u>\$0.00</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Provide Funding to the BRI Authority for Funding of Regional Improvements</u> |
| | Title: | <u>Per the District's Service Plan</u> |
| | Date: | <u>August 28, 2018</u> |
| | Principal Amount: | <u>N/A- Based on Funds Generated Annually</u> |
| | Maturity Date: | <u>December 31, 2069</u> |
| | Levy: | <u>1.146</u> |
| | Revenue: | <u>\$5,245.15</u> |
| | | |
| 4. | Purpose of Contract: | <u> </u> |
| | Title: | <u> </u> |
| | Date: | <u> </u> |
| | Principal Amount: | <u> </u> |
| | Maturity Date: | <u> </u> |
| | Levy: | <u> </u> |
| | Revenue: | <u> </u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

| | |
|--------------------|--|
| NAME OF GOVERNMENT | Penrith Park Metropolitan District |
| ADDRESS | 245 Century Circle Ste. 103 Louisville, CO 80027 |
| CONTACT PERSON | James Shultz II |
| PHONE | 720-210-9136 |
| EMAIL | james@mwcpaa.com |

For the Year Ended
12/31/2022
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accounting** and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

| | |
|---------------------------|--|
| NAME: | Eric Weaver |
| TITLE | Principal/CPA |
| FIRM NAME (if applicable) | Marchetti & Weaver, LLC |
| ADDRESS | 28 2nd St, Unit 213, Edwards, CO 81632 |
| PHONE | (970) 926-6060 |
| DATE PREPARED | 3/19/2023 |
| RELATIONSHIP TO ENTITY | Outside Accountant, all major decisions made by the Board of Directors |

PREPARER (SIGNATURE REQUIRED)

Eric Weaver

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

| | | |
|--------------------------|-------------------------------------|---------------------|
| YES | NO | If Yes, date filed: |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

| Line # | Description | Governmental Funds | | Description | Proprietary/Fiduciary Funds | | |
|--|---|--------------------|--------------------|---|-----------------------------|-------|--|
| | | General Fund | Debt Service Fund* | | Fund* | Fund* | |
| Assets | | | | Assets | | | |
| 1-1 | Cash & Cash Equivalents | \$ 12,373 | \$ 1,800 | Cash & Cash Equivalents | \$ - | \$ - | |
| 1-2 | Investments | \$ - | \$ 380,120 | Investments | \$ - | \$ - | |
| 1-3 | Receivables | \$ - | \$ - | Receivables | \$ - | \$ - | |
| 1-4 | Due from Other Entities or Funds | \$ 184 | \$ 837 | Due from Other Entities or Funds | \$ - | \$ - | |
| 1-5 | Property Tax Receivable | \$ 57,669 | \$ 262,097 | Other Current Assets [specify...] | \$ - | \$ - | |
| | All Other Assets [specify...] | | | | | | |
| 1-6 | Lease Receivable (as Lessor) | \$ - | \$ - | | | | |
| 1-7 | Prepaid Expenses | \$ 3,021 | \$ 7,000 | Total Current Assets | \$ - | \$ - | |
| 1-8 | | \$ - | \$ - | Capital & Right to Use Assets, net (from Part 6-4) | \$ - | \$ - | |
| 1-9 | | \$ - | \$ - | Other Long Term Assets [specify...] | \$ - | \$ - | |
| 1-10 | | \$ - | \$ - | | \$ - | \$ - | |
| 1-11 | (add lines 1-1 through 1-10) TOTAL ASSETS | \$ 73,247 | \$ 651,853 | (add lines 1-1 through 1-10) TOTAL ASSETS | \$ - | \$ - | |
| Deferred Outflows of Resources: | | | | Deferred Outflows of Resources | | | |
| 1-12 | [specify...] | \$ - | \$ - | [specify...] | \$ - | \$ - | |
| 1-13 | [specify...] | \$ - | \$ - | [specify...] | \$ - | \$ - | |
| 1-14 | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | \$ - | \$ - | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | \$ - | \$ - | |
| 1-15 | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 73,247 | \$ 651,853 | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ - | \$ - | |
| Liabilities | | | | Liabilities | | | |
| 1-16 | Accounts Payable | \$ 4,334 | \$ - | Accounts Payable | \$ - | \$ - | |
| 1-17 | Accrued Payroll and Related Liabilities | \$ - | \$ - | Accrued Payroll and Related Liabilities | \$ - | \$ - | |
| 1-18 | Unearned Property Tax Revenue | | | Accrued Interest Payable | \$ - | \$ - | |
| 1-19 | Due to Other Entities or Funds | \$ - | \$ - | Due to Other Entities or Funds | \$ - | \$ - | |
| 1-20 | All Other Current Liabilities | \$ - | \$ - | All Other Current Liabilities | \$ - | \$ - | |
| 1-21 | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | \$ 4,334 | \$ - | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | \$ - | \$ - | |
| 1-22 | All Other Liabilities [specify...] | \$ - | \$ - | Proprietary Debt Outstanding (from Part 4-4) | \$ - | \$ - | |
| 1-23 | | \$ - | \$ - | Other Liabilities [specify...]: | \$ - | \$ - | |
| 1-24 | | \$ - | \$ - | | \$ - | \$ - | |
| 1-25 | | \$ - | \$ - | | \$ - | \$ - | |
| 1-26 | | \$ - | \$ - | | \$ - | \$ - | |
| 1-27 | (add lines 1-21 through 1-26) TOTAL LIABILITIES | \$ 4,334 | \$ - | (add lines 1-21 through 1-26) TOTAL LIABILITIES | \$ - | \$ - | |
| Deferred Inflows of Resources: | | | | Deferred Inflows of Resources | | | |
| 1-28 | Deferred Property Taxes | \$ 57,669 | \$ 262,097 | Pension/OPEB Related | \$ - | \$ - | |
| 1-29 | Lease related (as lessor) | \$ - | \$ - | Other [specify...] | \$ - | \$ - | |
| 1-30 | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | \$ 57,669 | \$ 262,097 | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | \$ - | \$ - | |
| Fund Balance | | | | Net Position | | | |
| 1-31 | Nonspendable Prepaid | \$ 3,021 | \$ - | Net Investment in Capital Assets | \$ - | \$ - | |
| 1-32 | Nonspendable Inventory | \$ - | \$ - | | | | |
| 1-33 | Restricted [specify...] | \$ 1,400 | \$ 389,756 | Emergency Reserves | \$ - | \$ - | |
| 1-34 | Committed [specify...] | \$ - | \$ - | Other Designations/Reserves | \$ - | \$ - | |
| 1-35 | Assigned [specify...] | \$ - | \$ - | Restricted | \$ - | \$ - | |
| 1-36 | Unassigned: | \$ 6,823 | \$ - | Undesignated/Unreserved/Unrestricted | \$ - | \$ - | |
| 1-37 | Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE | \$ 11,244 | \$ 389,756 | Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION | \$ - | \$ - | |
| 1-38 | Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE | \$ 73,247 | \$ 651,853 | Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION | \$ - | \$ - | |

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

| | | Governmental Funds | | | | Proprietary/Fiduciary Funds | | Please use this space to provide explanation of any items on this page |
|--------------------------------|--|--------------------|--------------------|--|-------|-----------------------------|---------------------|--|
| Line # | Description | General Fund | Debt Service Fund* | Description | Fund* | Fund* | | |
| Tax Revenue | | | | Tax Revenue | | | | |
| 2-1 | Property [include mills levied in Question 10-6] | \$ 31,113 | \$ 141,414 | Property [include mills levied in Question 10-6] | \$ - | \$ - | | |
| 2-2 | Specific Ownership | \$ 2,278 | \$ 10,352 | Specific Ownership | \$ - | \$ - | | |
| 2-3 | Sales and Use Tax | \$ - | \$ - | Sales and Use Tax | \$ - | \$ - | | |
| 2-4 | Other Tax Revenue [specify...]: | | \$ - | Other Tax Revenue [specify...]: | \$ - | \$ - | | |
| 2-5 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-6 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-7 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-8 | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | \$ 33,391 | \$ 151,766 | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | \$ - | \$ - | | |
| 2-9 | Licenses and Permits | \$ - | \$ - | Licenses and Permits | \$ - | \$ - | | |
| 2-10 | Highway Users Tax Funds (HUTF) | \$ - | \$ - | Highway Users Tax Funds (HUTF) | \$ - | \$ - | | |
| 2-11 | Conservation Trust Funds (Lottery) | \$ - | \$ - | Conservation Trust Funds (Lottery) | \$ - | \$ - | | |
| 2-12 | Community Development Block Grant | \$ - | \$ - | Community Development Block Grant | \$ - | \$ - | | |
| 2-13 | Fire & Police Pension | \$ - | \$ - | Fire & Police Pension | \$ - | \$ - | | |
| 2-14 | Grants | \$ - | \$ - | Grants | \$ - | \$ - | | |
| 2-15 | Donations | \$ - | \$ - | Donations | \$ - | \$ - | | |
| 2-16 | Charges for Sales and Services | \$ - | \$ - | Charges for Sales and Services | \$ - | \$ - | | |
| 2-17 | Rental Income | \$ - | \$ - | Rental Income | \$ - | \$ - | | |
| 2-18 | Fines and Forfeits | \$ - | \$ - | Fines and Forfeits | \$ - | \$ - | | |
| 2-19 | Interest/Investment Income | \$ - | \$ 7,113 | Interest/Investment Income | \$ - | \$ - | | |
| 2-20 | Tap Fees | \$ - | \$ - | Tap Fees | \$ - | \$ - | | |
| 2-21 | Proceeds from Sale of Capital Assets | \$ - | \$ - | Proceeds from Sale of Capital Assets | \$ - | \$ - | | |
| 2-22 | All Other [specify...]: | | \$ - | All Other [specify...]: | \$ - | \$ - | | |
| 2-23 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-24 | Add lines 2-8 through 2-23 TOTAL REVENUES | \$ 33,391 | \$ 158,879 | Add lines 2-8 through 2-23 TOTAL REVENUES | \$ - | \$ - | | |
| Other Financing Sources | | | | Other Financing Sources | | | | |
| 2-25 | Debt Proceeds | \$ - | \$ - | Debt Proceeds | \$ - | \$ - | | |
| 2-26 | Lease Proceeds | \$ - | \$ - | Lease Proceeds | \$ - | \$ - | | |
| 2-27 | Developer Advances | \$ 8,000 | \$ - | Developer Advances | \$ - | \$ - | | |
| 2-28 | Other [specify...]: | \$ - | \$ - | Other [specify...]: | \$ - | \$ - | | |
| 2-29 | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | \$ 8,000 | \$ - | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | \$ - | \$ - | GRAND TOTALS | |
| 2-30 | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 41,391 | \$ 158,879 | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ - | \$ - | \$ 200,270 | |

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

| Line # | Description | Governmental Funds | | Description | Proprietary/Fiduciary Funds | | Please use this space to provide explanation of any items on this page |
|---------------------|--|--------------------|--------------------|---|-----------------------------|-------|--|
| | | General Fund | Debt Service Fund* | | Fund* | Fund* | |
| Expenditures | | | | Expenses | | | |
| 3-1 | General Government | \$ 44,349 | \$ 9,445 | General Operating & Administrative | \$ - | \$ - | |
| 3-2 | Judicial | \$ - | \$ - | Salaries | \$ - | \$ - | |
| 3-3 | Law Enforcement | \$ - | \$ - | Payroll Taxes | \$ - | \$ - | |
| 3-4 | Fire | \$ - | \$ - | Contract Services | \$ - | \$ - | |
| 3-5 | Highways & Streets | \$ - | \$ - | Employee Benefits | \$ - | \$ - | |
| 3-6 | Solid Waste | \$ - | \$ - | Insurance | \$ - | \$ - | |
| 3-7 | Contributions to Fire & Police Pension Assoc. | \$ - | \$ - | Accounting and Legal Fees | \$ - | \$ - | |
| 3-8 | Health | \$ - | \$ - | Repair and Maintenance | \$ - | \$ - | |
| 3-9 | Culture and Recreation | \$ - | \$ - | Supplies | \$ - | \$ - | |
| 3-10 | Transfers to other districts | \$ - | \$ - | Utilities | \$ - | \$ - | |
| 3-11 | Other [specify...]: | \$ - | \$ - | Contributions to Fire & Police Pension Assoc. | \$ - | \$ - | |
| 3-12 | | \$ - | \$ - | Other [specify...] | \$ - | \$ - | |
| 3-13 | | \$ - | \$ - | | \$ - | \$ - | |
| 3-14 | Capital Outlay | \$ - | \$ - | Capital Outlay | \$ - | \$ - | |
| | Debt Service | | | Debt Service | | | |
| 3-15 | Principal (should match amount in 4-4) | \$ - | \$ - | Principal (should match amount in 4-4) | \$ - | \$ - | |
| 3-16 | Interest | \$ - | \$ 170,500 | Interest | \$ - | \$ - | |
| 3-17 | Bond Issuance Costs | \$ - | \$ - | Bond Issuance Costs | \$ - | \$ - | |
| 3-18 | Developer Principal Repayments | \$ - | \$ - | Developer Principal Repayments | \$ - | \$ - | |
| 3-19 | Developer Interest Repayments | \$ - | \$ - | Developer Interest Repayments | \$ - | \$ - | |
| 3-20 | All Other [specify...]: | \$ - | \$ - | All Other [specify...]: | \$ - | \$ - | |
| 3-21 | | \$ - | \$ - | | \$ - | \$ - | |
| 3-22 | Add lines 3-1 through 3-21 | \$ 44,349 | \$ 179,945 | Add lines 3-1 through 3-21 | \$ - | \$ - | GRAND TOTAL |
| | TOTAL EXPENDITURES | | | TOTAL EXPENSES | | | \$ 224,294 |
| 3-23 | Interfund Transfers (In) | \$ - | \$ - | Net Interfund Transfers (In) Out | \$ - | \$ - | |
| 3-24 | Interfund Transfers Out | \$ - | \$ - | Other [specify...][enter negative for expense] | \$ - | \$ - | |
| 3-25 | Other Expenditures (Revenues): | \$ - | \$ - | Depreciation/Amortization | \$ - | \$ - | |
| 3-26 | | \$ - | \$ - | Other Financing Sources (Uses) (from line 2-28) | \$ - | \$ - | |
| 3-27 | | \$ - | \$ - | Capital Outlay (from line 3-14) | \$ - | \$ - | |
| 3-28 | | \$ - | \$ - | Debt Principal (from line 3-15, 3-18) | \$ - | \$ - | |
| 3-29 | (Add lines 3-23 through 3-28) | | | (Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS | \$ - | \$ - | |
| | TOTAL TRANSFERS AND OTHER EXPENDITURES | \$ - | \$ - | | | | |
| 3-30 | Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29 | \$ (2,958) | \$ (21,066) | Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23 | \$ - | \$ - | |
| 3-31 | Fund Balance, January 1 from December 31 prior year report | \$ 14,202 | \$ 410,822 | Net Position, January 1 from December 31 prior year report | \$ - | \$ - | |
| 3-32 | Prior Period Adjustment (MUST explain) | \$ - | \$ - | Prior Period Adjustment (MUST explain) | \$ - | \$ - | |
| 3-33 | Fund Balance, December 31 | | | Net Position, December 31 | | | |
| | Sum of Lines 3-30, 3-31, and 3-32 | | | Sum of Lines 3-30, 3-31, and 3-32 | | | |
| | This total should be the same as line 1-37. | \$ 11,244 | \$ 389,756 | This total should be the same as line 1-37. | \$ - | \$ - | |

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

| | | | | |
|-----|--|-------------------------------------|----------------------------|--------------------------------|
| 4-1 | Does the entity have outstanding debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| 4-4 | Please complete the following debt schedule, if applicable: (please only include principal amounts) | | | |
| | Outstanding at beginning of year* | Issued during year | Retired during year | Outstanding at year-end |
| | General obligation bonds | \$ 4,361,243 | \$ - | \$ 2,572 |
| | Revenue bonds | \$ - | \$ - | \$ - |
| | Notes/Loans | \$ - | \$ - | \$ - |
| | Lease Liabilities | \$ - | \$ - | \$ - |
| | Developer Advances | \$ 1,258,340 | \$ 8,000 | \$ - |
| | Other (specify): Accrued Interest | \$ 392,076 | \$ 195,455 | \$ - |
| | TOTAL | \$ 6,011,659 | \$ 203,455 | \$ 2,572 |

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

| | | | | |
|-----|---|-------------------------------------|-------------------------------------|--|
| 4-5 | Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? How much? Date the debt was authorized: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| | \$ 125,690,000 | | | |
| | 11/7/2017 | | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? How much? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| | \$ - | | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? What is the amount outstanding? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| | \$ - | | | |
| 4-8 | Does the entity have any lease agreements? What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| | | | | |
| | | | | |
| | | | | |
| | | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | |

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

| | | | | |
|-----|---|------------|-------------------|--|
| 5-1 | YEAR-END Total of ALL Checking and Savings accounts | \$ 14,173 | | |
| 5-2 | Certificates of deposit | \$ - | | |
| | TOTAL CASH DEPOSITS | | \$ 14,173 | |
| | Investments (if investment is a mutual fund, please list underlying investments): | | | |
| 5-3 | Colotrust Plus+ Fund | \$ 380,120 | | |
| | | \$ - | | |
| | | \$ - | | |
| | | \$ - | | |
| | TOTAL INVESTMENTS | | \$ 380,120 | |
| | TOTAL CASH AND INVESTMENTS | | \$ 394,293 | |

Please answer the following question by marking in the appropriate box

YES NO N/A

| | | | | |
|-----|--|-------------------------------------|--------------------------|--------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES NO

| 6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS: | Balance - beginning of the year ¹ | Additions ² | Deletions | Year-End Balance |
|--|--|------------------------|-------------|---------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ 4,400,562 | \$ - | \$ - | \$ 4,400,562 |
| Leased Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Intangible Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ 4,400,562 | \$ - | \$ - | \$ 4,400,562 |

| 6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS: | Balance - beginning of the year* | Additions | Deletions | Year-End Balance |
|--|----------------------------------|-------------|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Intangible Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

| | | | |
|----------------------------------|--|-----------|----------|
| Tax (property, SO, sales, etc.): | | \$ | - |
| State contribution amount: | | \$ | - |
| Other (gifts, donations, etc.): | | \$ | - |
| TOTAL | | \$ | - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

| Please answer the following question by marking in the appropriate box | | YES | NO | N/A | Please use this space to provide any explanations or comments: | | | | | | | | | | |
|--|--|-------------------------------------|------------------------------|--------------------------|--|-------------------|------------|--|------|--|------|--|--|--|--|
| 8-1 | Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | |
| 8-2 | Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | |
| If yes: Please indicate the amount appropriated for each fund separately for the year reported | | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left; padding: 5px;">Governmental/Proprietary Fund Name</th> <th style="text-align: right; padding: 5px;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">General Fund</td> <td style="text-align: right; padding: 5px;">\$ 88,145</td> </tr> <tr> <td style="padding: 5px;">Debt Service Fund</td> <td style="text-align: right; padding: 5px;">\$ 184,721</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> </tbody> </table> | | Governmental/Proprietary Fund Name | Total Appropriations By Fund | General Fund | \$ 88,145 | Debt Service Fund | \$ 184,721 | | \$ - | | \$ - | | | | |
| Governmental/Proprietary Fund Name | Total Appropriations By Fund | | | | | | | | | | | | | | |
| General Fund | \$ 88,145 | | | | | | | | | | | | | | |
| Debt Service Fund | \$ 184,721 | | | | | | | | | | | | | | |
| | \$ - | | | | | | | | | | | | | | |
| | \$ - | | | | | | | | | | | | | | |

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box | | YES | NO | Please use this space to provide any explanations or comments: |
|---|--|-------------------------------------|--------------------------|--|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR. | | | | |

PART 10 - GENERAL INFORMATION

| Please answer the following question by marking in the appropriate box | | YES | NO | Please use this space to provide any explanations or comments: | | | | | |
|--|--|-------------------------------------|-------------------------------------|--|--------|--------------------|---------------|--|--|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | |
| If yes: Date of formation: <input style="width: 150px; height: 30px; border: 1px solid black;" type="text"/> | | | | | | | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | |
| If Yes: NEW name <input style="width: 400px; height: 20px; border: 1px solid black;" type="text"/> | | | | | | | | | |
| PRIOR name <input style="width: 400px; height: 20px; border: 1px solid black;" type="text"/> | | | | | | | | | |
| 10-3 Is the entity a metropolitan district? | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| 10-4 | Please indicate what services the entity provides: | | | | | | | | |
| <input style="width: 450px; height: 20px; border: 1px solid black;" type="text" value="Operation & Construction of Public Improvements as defined in the Service Plan"/> | | | | | | | | | |
| 10-5 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| If yes: List the name of the other governmental entity and the services provided: | | | | | | | | | |
| <input style="width: 450px; height: 20px; border: 1px solid black;" type="text" value="Town of Bennett; Bennett Park & Recreation District"/> | | | | | | | | | |
| 10-6 | Does the entity have a certified mill levy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts): | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tbody> <tr> <td style="padding: 5px;">Bond Redemption mills</td> <td style="text-align: right; padding: 5px;">55.664</td> </tr> <tr> <td style="padding: 5px;">General/Other mills</td> <td style="text-align: right; padding: 5px;">12.247</td> </tr> <tr style="background-color: #cccccc;"> <td style="padding: 5px;">Total mills</td> <td style="text-align: right; padding: 5px;">67.911</td> </tr> </tbody> </table> | | Bond Redemption mills | 55.664 | General/Other mills | 12.247 | Total mills | 67.911 | | |
| Bond Redemption mills | 55.664 | | | | | | | | |
| General/Other mills | 12.247 | | | | | | | | |
| Total mills | 67.911 | | | | | | | | |

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

| Entity Wide: | | General Fund | | Governmental Funds | | Notes | | |
|---------------------------------|----|--------------|-------------------------|--------------------|--------|------------------------------|----|-------------|
| Unrestricted Cash & Investments | \$ | 394,293 | Unrestricted Fund Balan | \$ | 6,823 | Total Tax Revenue | \$ | 185,157 |
| Current Liabilities | \$ | 4,334 | Total Fund Balance | \$ | 11,244 | Revenue Paying Debt Service | \$ | 158,879 |
| Deferred Inflow | \$ | 319,766 | PY Fund Balance | \$ | 14,202 | Total Revenue | \$ | 200,270 |
| | | | Total Revenue | \$ | 41,391 | Total Debt Service Principal | \$ | - |
| | | | Total Expenditures | \$ | 44,349 | Total Debt Service Interest | \$ | 170,500 |
| | | | Interfund In | \$ | - | | | |
| Governmental | | | Interfund Out | \$ | - | Enterprise Funds | | |
| Total Cash & Investments | \$ | 394,292 | | | | Net Position | \$ | - |
| Transfers In | \$ | - | Proprietary | | | PY Net Position | \$ | - |
| Transfers Out | \$ | - | - Current Assets | \$ | | | | |
| Property Tax | \$ | 172,527 | Deferred Outflow | \$ | | Government-Wide | | |
| Debt Service Principal | \$ | - | - Current Liabilities | \$ | | - Total Outstanding Debt | \$ | 6,212,542 |
| Total Expenditures | \$ | 224,294 | Deferred Inflow | \$ | | - Authorized but Unissued | \$ | 125,690,000 |
| Total Developer Advances | \$ | - | - Cash & Investments | \$ | | - Year Authorized | | 11/7/2017 |
| Total Developer Repayments | \$ | - | - Principal Expense | \$ | | | | |

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

| 1 | Full Name | Signature | Date |
|---|---------------------|--|-----------|
| | James Marshall | I, James Marshall, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  My term Expires: May 2023 | 3/20/2023 |
| | Michael Dunn | I, Michael Dunn, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  My term Expires: May 2023 | 3/20/2023 |
| | John Vitella | I, John Vitella, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  My term Expires: May 2023 | 3/20/2023 |
| | Christopher Clemens | I, Christopher Clemens, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  My term Expires: May 2025 | 3/20/2023 |
| | Robert Ingram | I, Robert Ingram, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed:  My term Expires: May 2025 | 3/20/2023 |
| | | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ My term Expires: _____ | |
| | | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ My term Expires: _____ | |

Amortization Schedule

| Series 2019A Bonds | | | | | Premium Amortization | | | |
|--------------------|------------------|------------------|------------------|-------------------|----------------------|---------------------|--------------------------|-------------|
| Year | Principal | Interest | Total Payment | Remaining Balance | Percentage Amortized | Annual Amortization | Accumulated Amortization | Net Balance |
| 2019 | - | 21,313 | 21,313 | 3,410,000 | 0.57% | 321.47 | 321.47 | 56,386.83 |
| 2020 | - | 170,500 | 170,500 | 3,410,000 | 4.54% | 2,571.78 | 2,893.25 | 53,815.05 |
| 2021 | - | 170,500 | 170,500 | 3,410,000 | 4.54% | 2,571.78 | 5,465.03 | 51,243.27 |
| 2022 | - | 170,500 | 170,500 | 3,410,000 | 4.54% | 2,571.78 | 8,036.81 | 48,671.49 |
| 2023 | - | 170,500 | 170,500 | 3,410,000 | 4.54% | 2,571.78 | 10,608.59 | 46,099.71 |
| 2024 | 35,000 | 170,500 | 205,500 | 3,375,000 | 4.54% | 2,571.78 | 13,180.37 | 43,527.93 |
| 2025 | 40,000 | 168,750 | 208,750 | 3,335,000 | 4.49% | 2,545.38 | 15,725.75 | 40,982.55 |
| 2026 | 50,000 | 166,750 | 216,750 | 3,285,000 | 4.44% | 2,515.22 | 18,240.97 | 38,467.33 |
| 2027 | 50,000 | 164,250 | 214,250 | 3,235,000 | 4.37% | 2,477.51 | 20,718.47 | 35,989.83 |
| 2028 | 60,000 | 161,750 | 221,750 | 3,175,000 | 4.30% | 2,439.80 | 23,158.27 | 33,550.03 |
| 2029 | 60,000 | 158,750 | 218,750 | 3,115,000 | 4.22% | 2,394.55 | 25,552.81 | 31,155.49 |
| 2030 | 70,000 | 155,750 | 225,750 | 3,045,000 | 4.14% | 2,349.29 | 27,902.11 | 28,806.19 |
| 2031 | 70,000 | 152,250 | 222,250 | 2,975,000 | 4.05% | 2,296.50 | 30,198.61 | 26,509.69 |
| 2032 | 80,000 | 148,750 | 228,750 | 2,895,000 | 3.96% | 2,243.71 | 32,442.32 | 24,265.98 |
| 2033 | 85,000 | 144,750 | 229,750 | 2,810,000 | 3.85% | 2,183.37 | 34,625.69 | 22,082.61 |
| 2034 | 95,000 | 140,500 | 235,500 | 2,715,000 | 3.74% | 2,119.27 | 36,744.96 | 19,963.34 |
| 2035 | 100,000 | 135,750 | 235,750 | 2,615,000 | 3.61% | 2,047.62 | 38,792.58 | 17,915.72 |
| 2036 | 105,000 | 130,750 | 235,750 | 2,510,000 | 3.48% | 1,972.20 | 40,764.78 | 15,943.52 |
| 2037 | 110,000 | 125,500 | 235,500 | 2,400,000 | 3.34% | 1,893.01 | 42,657.79 | 14,050.51 |
| 2038 | 125,000 | 120,000 | 245,000 | 2,275,000 | 3.19% | 1,810.05 | 44,467.84 | 12,240.46 |
| 2039 | 130,000 | 113,750 | 243,750 | 2,145,000 | 3.03% | 1,715.78 | 46,183.61 | 10,524.69 |
| 2040 | 140,000 | 107,250 | 247,250 | 2,005,000 | 2.85% | 1,617.73 | 47,801.35 | 8,906.95 |
| 2041 | 145,000 | 100,250 | 245,250 | 1,860,000 | 2.67% | 1,512.15 | 49,313.49 | 7,394.81 |
| 2042 | 160,000 | 93,000 | 253,000 | 1,700,000 | 2.47% | 1,402.79 | 50,716.28 | 5,992.02 |
| 2043 | 170,000 | 85,000 | 255,000 | 1,530,000 | 2.26% | 1,282.12 | 51,998.40 | 4,709.90 |
| 2044 | 180,000 | 76,500 | 256,500 | 1,350,000 | 2.03% | 1,153.91 | 53,152.31 | 3,555.99 |
| 2045 | 190,000 | 67,500 | 257,500 | 1,160,000 | 1.80% | 1,018.15 | 54,170.46 | 2,537.84 |
| 2046 | 205,000 | 58,000 | 263,000 | 955,000 | 1.54% | 874.86 | 55,045.32 | 1,662.98 |
| 2047 | 215,000 | 47,750 | 262,750 | 740,000 | 1.27% | 720.25 | 55,765.57 | 942.73 |
| 2048 | 230,000 | 37,000 | 267,000 | 510,000 | 0.98% | 558.10 | 56,323.66 | 384.64 |
| 2049 | 510,000 | 25,500 | 535,500 | - | 0.68% | 384.64 | 56,708.30 | - |
| TOTAL | 3,410,000 | 3,759,563 | 7,169,563 | | 100% | 56,708 | | |

=

Series B Bonds and Developer Advances are to be repaid via available cash flows and as such no amortization schedule is included.

Certificate Of Completion

| | |
|--|----------------------------|
| Envelope Id: 543D1303D2D54BB3B1CA9C64CA18584B | Status: Completed |
| Subject: Complete with DocuSign: PPMD 2022 Audit Exemption.pdf | |
| Source Envelope: | |
| Document Pages: 10 | Signatures: 5 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelope Stamping: Enabled | Marchetti & Weaver |
| Time Zone: (UTC-08:00) Pacific Time (US & Canada) | 28 Second St #213 |
| | Edwards, CO 81632 |
| | Admin@mwcpaa.com |
| | IP Address: 65.144.126.242 |

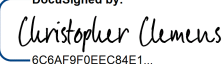
Record Tracking

| | | |
|-----------------------|----------------------------|--------------------|
| Status: Original | Holder: Marchetti & Weaver | Location: DocuSign |
| 3/20/2023 12:16:47 PM | Admin@mwcpaa.com | |

Signer Events

Christopher Clemens
 chrisclomens2022@outlook.com
 Owner
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 6C6AF9F0EEC84E1...
 Signature Adoption: Pre-selected Style
 Using IP Address: 66.186.212.17

Timestamp

Sent: 3/20/2023 12:30:52 PM
 Viewed: 3/20/2023 2:41:53 PM
 Signed: 3/20/2023 2:42:20 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/20/2023 2:41:53 PM
 ID: 08e31a68-8980-4b36-8c42-302a7a30eb24

Jim Marshall
 jim@mglinvestments.com
 Manager
 Parker Homestead Investments, LLC
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 EF6A6A2080B446F...
 Signature Adoption: Pre-selected Style
 Using IP Address: 174.240.21.174
 Signed using mobile

Sent: 3/20/2023 12:30:51 PM
 Viewed: 3/20/2023 1:26:13 PM
 Signed: 3/20/2023 1:26:37 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/20/2023 1:26:13 PM
 ID: 2eeb25e5-d318-4497-8ddb-4f60ae77bd9c

John Vitella
 john@vitellapartners.com
 Manager
 MGV 36 South Investments, LLC
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 DE644F7288FB490...
 Signature Adoption: Pre-selected Style
 Using IP Address: 67.161.143.133

Sent: 3/20/2023 12:30:53 PM
 Viewed: 3/20/2023 12:46:34 PM
 Signed: 3/20/2023 12:46:50 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/20/2023 12:46:34 PM
 ID: c9dac1c7-416f-4728-bfd7-3e70dc86bb42

Michael Dunn
 adgdunn@gmail.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 97838A7C9857444...
 Signature Adoption: Pre-selected Style
 Using IP Address: 18.118.252.18

Sent: 3/20/2023 12:30:51 PM
 Viewed: 3/20/2023 1:26:59 PM
 Signed: 3/20/2023 3:34:15 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/20/2023 1:26:59 PM
 ID: 69760e59-7145-4736-a74f-30270a68fab3

| Signer Events | Signature | Timestamp |
|--|---|---|
| Robert Ingram bobby.ingram1@comcast.net Security Level: Email, Account Authentication (None) | <p>Signature Adoption: Pre-selected Style Using IP Address: 4.2.160.222</p> | Sent: 3/20/2023 12:30:53 PM Viewed: 3/20/2023 1:05:25 PM Signed: 3/20/2023 1:08:06 PM |

Electronic Record and Signature Disclosure:
 Accepted: 3/20/2023 1:05:25 PM
 ID: da80178d-5256-41dd-85f4-ff9db0ffdc03

| In Person Signer Events | Signature | Timestamp |
|-------------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |

| | | |
|---|--|-----------------------------|
| James Shultz James@mwcpsaa.com Security Level: Email, Account Authentication (None) | | Sent: 3/20/2023 12:30:53 PM |
|---|--|-----------------------------|

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

| Witness Events | Signature | Timestamp |
|--------------------------------|------------------|-----------------------|
| Notary Events | Signature | Timestamp |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 3/20/2023 12:30:53 PM |
| Certified Delivered | Security Checked | 3/20/2023 1:05:25 PM |
| Signing Complete | Security Checked | 3/20/2023 1:08:06 PM |
| Completed | Security Checked | 3/20/2023 3:34:15 PM |

| Payment Events | Status | Timestamps |
|---|--------|------------|
| Electronic Record and Signature Disclosure | | |

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Marchetti & Weaver, LLC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Marchetti & Weaver, LLC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: Admin@mwcpaa.com

To advise Marchetti & Weaver, LLC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at Admin@mwcpaa.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from Marchetti & Weaver, LLC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to Admin@mwcpaa.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to Admin@mwcpaa.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- Until or unless you notify Marchetti & Weaver, LLC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Marchetti & Weaver, LLC during the course of your relationship with Marchetti & Weaver, LLC.