

**NORTH STATION METROPOLITAN DISTRICT NOS. 1, 2 AND 3**  
**(FORMERLY NAMED ERIE CORPORATE CENTER METROPOLITAN DISTRICT NOS. 1, 2, AND 3)**

**2023 CONSOLIDATED ANNUAL REPORT**

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for North Station Metropolitan District Nos. 1, 2 and 3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Town of Erie with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

**Service Plan Requirements**

A. Boundary changes made or proposed.

No boundary changes were made or proposed in 2023.

B. Intergovernmental agreements with other governmental bodies entered into or proposed.

No IGAs with other governmental bodies were entered into or proposed in 2023.

C. Changes or proposed changes in the Districts’ policies.

None. The Districts have not adopted any rules and regulations.

D. Changes or proposed changes in the Districts’ operations.

There have been no changes or proposed changes in the Districts’ operations.

E. Changes in the financial status of the Districts including revenue projections or Operating costs.

None. The Districts’ annual budgeted revenues and operating cost expenditures have been consistent year-to-year.

F. A summary of any litigation involving the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

G. Proposed plans for the year immediately following the year summarized in the Annual Report.

Development planning continues to be dependent on and reactive to market conditions and demands.

H. Status of public improvement Construction Schedule.

Upon completion and approval of development plans, construction of public improvements will begin when market/economy conditions warrant. Infrastructure construction is expected when residential and commercial development/market demands for the site warrant such activity.

I. List of all facilities and improvements constructed/financed by the Districts that have also been both dedicated to and accepted by Erie.

Infrastructure construction has not commenced.

J. Submission of current assessed valuation in the Districts.

The Districts have received a certification of valuation from the Weld County Assessor that reports 2023 taxable assessed valuations for North Station Metropolitan District No. 1 in the amount of \$31,240; North Station Metropolitan District No. 2 of \$33,082,030; and North Station Metropolitan District No. 3 of \$1,426,280, attached hereto as **Exhibit A**.

**§32-1-207(3) Statutory Requirements**

A. Boundary changes made.

No boundary changes were made in 2023.

B. Intergovernmental Agreements entered into or terminated with other governmental entities.

No IGAs were entered into or terminated with other governmental entities in 2023.

C. Access information to obtain a copy of rules and regulations adopted by the boards.

The Districts have not adopted any rules and regulations.

D. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

E. The status of the construction of public improvements by the Districts.

Upon completion and approval of development plans, construction of public improvements will begin when market/economy conditions warrant. Infrastructure construction is expected when residential and commercial development/market demands for the site warrant such activity.

- F. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

Infrastructure construction has not commenced.

- G. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.

The 2023 final Assessed Valuations of the Districts as certified by the Weld County Assessor are attached hereto as **Exhibit A**.

- H. A copy of the current year's budget.

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

- I. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2022 Audit for North Station Metropolitan District No. 2 and the 2022 Audit Exemption Applications for North Station Metropolitan District No. 1 and North Station Metropolitan District No. 3 are attached hereto as **Exhibit C**.

- J. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

- K. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

**EXHIBIT A**  
**2023 Assessed Valuations**

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1349 - NORTH STATION METROPOLITAN DISTRICT NO. 1

IN WELD COUNTY ON 12/10/2023

New Entity: No

|  |
|--|
| <b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b> |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

|  |          |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$50,820 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$31,240 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0      |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$31,240 |
| 5. NEW CONSTRUCTION: **  | \$0      |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0      |
| 7. ANNEXATIONS/INCLUSIONS:   | \$0      |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0      |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0      |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00   |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$477.78 |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

|   |
|---|
| <b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b> |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

|  |      |
|--|------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @   | \$33 |
| ADDITIONS TO TAXABLE REAL PROPERTY:  |      |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !   | \$0  |
| 3. ANNEXATIONS/INCLUSIONS:   | \$0  |
| 4. INCREASED MINING PRODUCTION: %  | \$0  |
| 5. PREVIOUSLY EXEMPT PROPERTY:   | \$0  |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:  | \$0  |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:   | \$0  |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |      |
| DELETIONS FROM TAXABLE REAL PROPERTY:  |      |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:  | \$0  |
| 9. DISCONNECTIONS/EXCLUSION:   | \$0  |
| 10. PREVIOUSLY TAXABLE PROPERTY:   | \$0  |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|  |     |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|  |  |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **           |  |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. |  |

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1350 - NORTH STATION METROPOLITAN DISTRICT NO. 2

IN WELD COUNTY ON 12/10/2023

New Entity: No

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| <b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b> |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

|  |              |
|--|--------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$33,990,230 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$33,082,030 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0          |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$33,082,030 |
| 5. NEW CONSTRUCTION: **  | \$0          |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0          |
| 7. ANNEXATIONS/INCLUSIONS:   | \$0          |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0          |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0          |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00       |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$5,448.48   |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

|   |
|---|
| <b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b> |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

|  |              |
|--|--------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @   | \$36,593,204 |
| ADDITIONS TO TAXABLE REAL PROPERTY:  |              |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !   | \$0          |
| 3. ANNEXATIONS/INCLUSIONS:   | \$0          |
| 4. INCREASED MINING PRODUCTION: %  | \$0          |
| 5. PREVIOUSLY EXEMPT PROPERTY:   | \$0          |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:  | \$0          |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:   | \$0          |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |              |
| DELETIONS FROM TAXABLE REAL PROPERTY:  |              |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:  | \$0          |
| 9. DISCONNECTIONS/EXCLUSION:   | \$0          |
| 10. PREVIOUSLY TAXABLE PROPERTY:   | \$0          |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|  |     |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|  |  |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **           |  |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. |  |

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1351 - NORTH STATION METROPOLITAN DISTRICT NO. 3

IN WELD COUNTY ON 12/10/2023

New Entity: No

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

|  |             |
|--|-------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$2,189,640 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$1,426,280 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0         |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$1,426,280 |
| 5. NEW CONSTRUCTION: **  | \$10,690    |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0         |
| 7. ANNEXATIONS/INCLUSIONS:   | \$0         |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0         |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0         |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00      |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$17,658.68 |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

**USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY**

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

|   |          |
|---|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @  | \$85,755 |
| ADDITIONS TO TAXABLE REAL PROPERTY:   |          |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !  | \$38,330 |
| 3. ANNEXATIONS/INCLUSIONS:  | \$0      |
| 4. INCREASED MINING PRODUCTION: %   | \$0      |
| 5. PREVIOUSLY EXEMPT PROPERTY:  | \$0      |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:   | \$0      |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:  | \$0      |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> |          |
| DELETIONS FROM TAXABLE REAL PROPERTY:   |          |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:   | \$0      |
| 9. DISCONNECTIONS/EXCLUSION:  | \$0      |
| 10. PREVIOUSLY TAXABLE PROPERTY:  | \$0      |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|  |     |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|   |  |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **                          |  |
| <small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small> |  |

**EXHIBIT B**  
**2024 Budgets**

**NORTH STATION METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**NORTH STATION METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

|                                    | ACTUAL<br>2022 | ESTIMATED<br>2023 | BUDGET<br>2024 |
|------------------------------------|----------------|-------------------|----------------|
| <b>ASSESSED VALUATION</b>          |                |                   |                |
| Agricultural                       | \$ -           | \$ -              | \$ 10          |
| State assessed                     | 9,720          | 32,390            | -              |
| Vacant land                        | 10             | 10                | -              |
| Oil and gas                        | 36,920         | 18,420            | 31,230         |
| Certified Assessed Value           | \$ 46,650      | \$ 50,820         | \$ 31,240      |
| <br><b>MILL LEVY</b>               |                |                   |                |
| General                            | 55.663         | 57.220            | 59.403         |
| Total mill levy                    | 55.663         | 57.220            | 59.403         |
| <br><b>PROPERTY TAXES</b>          |                |                   |                |
| General                            | \$ 2,597       | \$ 2,908          | \$ 1,856       |
| Levied property taxes              | 2,597          | 2,908             | 1,856          |
| Refunds and abatements             | -              | (478)             | -              |
| Budgeted property taxes            | \$ 2,597       | \$ 2,430          | \$ 1,856       |
| <br><b>BUDGETED PROPERTY TAXES</b> |                |                   |                |
| General                            | \$ 2,597       | \$ 2,430          | \$ 1,856       |
|                                    | \$ 2,597       | \$ 2,430          | \$ 1,856       |

**NORTH STATION METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

|   | ACTUAL<br>2022 | ESTIMATED<br>2023 | BUDGET<br>2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 788         | \$ 7,071          | \$ 22,817      |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | 2,597          | 2,430             | 1,856          |
| Specific ownership taxes  | 154            | 125               | 74             |
| Interest income   | 12             | 100               | 100            |
| Transfers from North Station MD No. 2                           | 13,861         | 50,000            | 50,000         |
| Transfers from North Station MD No. 3                           | 23,223         | 30,000            | 35,000         |
| Total revenues  | 39,847         | 82,655            | 87,030         |
| Total funds available   | 40,635         | 89,726            | 109,847        |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 7,089          | 10,000            | 15,000         |
| Auditing  | 2,888          | 3,045             | -              |
| County Treasurer's fee  | 39             | 36                | 28             |
| Directors' fees   | 60             | 60                | 60             |
| Dues and membership   | 275            | 572               | 350            |
| Insurance   | 2,757          | 2,486             | 3,000          |
| Legal   | 16,026         | 18,000            | 13,000         |
| Miscellaneous   | 311            | 500               | 2,500          |
| Banking fees  | -              | 121               | -              |
| Election  | -              | 208               | -              |
| Website   | 383            | 500               | 500            |
| Transfers to North Station MD No. 2                             | -              | 18,846            | 19,000         |
| Transfers to North Station MD No. 3                             | -              | 7,535             | 7,250          |
| Capital outlay  | 3,736          | 5,000             | 5,000          |
| Total expenditures  | 33,564         | 66,909            | 65,688         |
| Total expenditures and transfers out<br>requiring appropriation | 33,564         | 66,909            | 65,688         |
| ENDING FUND BALANCES  | \$ 7,071       | \$ 22,817         | \$ 44,159      |
| EMERGENCY RESERVE   | \$ 1,200       | \$ 2,500          | \$ 2,700       |
| AVAILABLE FOR OPERATIONS  | 5,871          | 20,317            | 41,459         |
| TOTAL RESERVE   | \$ 7,071       | \$ 22,817         | \$ 44,159      |

No assurance provided. See summary of significant assumptions.

**NORTH STATION METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, North Station Metropolitan District No. 1 (the “District”) was formed to provide for construction, operation and maintenance of public improvements within the property known as “North Station,” which is located in Erie, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a combined total debt issuance limitation in an aggregate principal amount not to exceed \$27,000,000 for North Station Metropolitan District Nos. 1, 2 and 3.

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

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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category                  | Rate   |  | Category              | Rate   | Actual Value Reduction    | Amount   |
|---------------------------|--------|--|-----------------------|--------|---------------------------|----------|
| Single-Family Residential | 6.70%  |  | Agricultural Land     | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential  | 6.70%  |  | Renewable Energy Land | 26.40% | Multi-Family Residential  | \$55,000 |
| Commercial                | 27.90% |  | Vacant Land           | 27.90% | Commercial                | \$30,000 |
| Industrial                | 27.90% |  | Personal Property     | 27.90% | Industrial                | \$30,000 |
| Lodging                   | 27.90% |  | State Assessed        | 27.90% | Lodging                   | \$30,000 |
|                           |        |  | Oil & Gas Production  | 87.50% |                           |          |

**NORTH STATION METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 4% of the property taxes collected.

**Intergovernmental Transfers**

The District anticipates a transfer from North Station Metropolitan District Nos. 2 and 3 for purposes of funding operations and administrative costs.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Debt and Leases**

The District has no debt or leases.

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

**NORTH STATION METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**NORTH STATION METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

|                                | ACTUAL<br>2022      | ESTIMATED<br>2023   | BUDGET<br>2024      |
|--------------------------------|---------------------|---------------------|---------------------|
| <b>ASSESSED VALUATION</b>      |                     |                     |                     |
| Agricultural                   | \$ 27,250           | \$ 24,810           | \$ 23,370           |
| State assessed                 | 202,340             | 389,220             | 50,000              |
| Oil and gas                    | 23,885,230          | 33,576,200          | 33,008,660          |
| Certified Assessed Value       | \$ 24,114,820       | \$ 33,990,230       | \$ 33,082,030       |
| <br>                           |                     |                     |                     |
| <b>MILL LEVY</b>               |                     |                     |                     |
| General                        | 55.663              | 57.220              | 59.403              |
| Total mill levy                | 55.663              | 57.220              | 59.403              |
| <br>                           |                     |                     |                     |
| <b>PROPERTY TAXES</b>          |                     |                     |                     |
| General                        | \$ 1,342,303        | \$ 1,944,921        | \$ 1,965,172        |
| Levied property taxes          | 1,342,303           | 1,944,921           | 1,965,172           |
| Refunds and abatements         | -                   | (5,448)             | -                   |
| Budgeted property taxes        | \$ 1,342,303        | \$ 1,939,473        | \$ 1,965,172        |
| <br>                           |                     |                     |                     |
| <b>BUDGETED PROPERTY TAXES</b> |                     |                     |                     |
| General                        | \$ 1,342,303        | \$ 1,939,473        | \$ 1,965,172        |
|                                | <b>\$ 1,342,303</b> | <b>\$ 1,939,473</b> | <b>\$ 1,965,172</b> |

No assurance provided. See summary of significant assumptions.

**NORTH STATION METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

|   | ACTUAL<br>2022    | ESTIMATED<br>2023   | BUDGET<br>2024      |
|---|-------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 667,858        | \$ 168,060          | \$ 2,045,605        |
| REVENUES  |                   |                     |                     |
| Property taxes  | 1,342,305         | 1,939,473           | 1,965,172           |
| Specific ownership taxes  | 79,444            | 97,246              | 78,607              |
| Interest income   | 9,254             | 40,000              | 10,000              |
| Transfers from North Station Metro District No. 1               | 87,916            | 18,846              | 17,500              |
| Transfers from North Station Metro District No. 3               | 23,223            | -                   | -                   |
| Transfers from Summerfield Metro District No. 2                 | 1,335,834         | -                   | -                   |
| Total revenues  | <u>2,877,976</u>  | <u>2,095,565</u>    | <u>2,071,279</u>    |
| Total funds available   | <u>3,545,834</u>  | <u>2,263,625</u>    | <u>4,116,884</u>    |
| EXPENDITURES  |                   |                     |                     |
| General and administrative                                      |                   |                     |                     |
| Accounting  | 6,519             | 6,500               | 7,000               |
| Auditing  | 1,811             | 9,975               | 6,500               |
| County Treasurer's fee  | 20,135            | 29,174              | 29,478              |
| Dues and membership   | -                 | 465                 | 500                 |
| Insurance   | 1,906             | 1,906               | 2,500               |
| Miscellaneous   | 1,715             | -                   | 2,500               |
| Transfers to North Station Metro District No. 1                 | -                 | 50,000              | 50,000              |
| Transfers to Erie Commons Metro District No. 1                  | 25,000            | -                   | -                   |
| Bond interest   | 110,688           | -                   | -                   |
| Bond Principal  | 3,000,000         | -                   | -                   |
| Capital outlay  | 210,000           | 120,000             | 150,000             |
| Total expenditures  | <u>3,377,774</u>  | <u>218,020</u>      | <u>248,478</u>      |
| Total expenditures and transfers out<br>requiring appropriation | <u>3,377,774</u>  | <u>218,020</u>      | <u>248,478</u>      |
| ENDING FUND BALANCES  | <u>\$ 168,060</u> | <u>\$ 2,045,605</u> | <u>\$ 3,868,406</u> |
| EMERGENCY RESERVE   | \$ 86,400         | \$ 62,900           | \$ 62,200           |
| AVAILABLE FOR OPERATIONS  | 81,660            | 1,982,705           | 3,806,206           |
| TOTAL RESERVE   | <u>\$ 168,060</u> | <u>\$ 2,045,605</u> | <u>\$ 3,868,406</u> |

No assurance provided. See summary of significant assumptions.

**NORTH STATION METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, North Station Metropolitan District No. 2 (the “District”) was formed to provide the funding and tax base to North Station Metropolitan District No. 1 for construction, operation and maintenance of public improvements within the property known as “North Station,” which is located in Erie, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a combined total debt issuance limitation in an aggregate principal amount not to exceed \$27,000,000 for North Station Metropolitan District Nos. 1, 2 and 3.

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

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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category                  | Rate   |  | Category              | Rate   |  | Actual Value Reduction    | Amount   |
|---------------------------|--------|--|-----------------------|--------|--|---------------------------|----------|
| Single-Family Residential | 6.70%  |  | Agricultural Land     | 26.40% |  | Single-Family Residential | \$55,000 |
| Multi-Family Residential  | 6.70%  |  | Renewable Energy Land | 26.40% |  | Multi-Family Residential  | \$55,000 |
| Commercial                | 27.90% |  | Vacant Land           | 27.90% |  | Commercial                | \$30,000 |
| Industrial                | 27.90% |  | Personal Property     | 27.90% |  | Industrial                | \$30,000 |
| Lodging                   | 27.90% |  | State Assessed        | 27.90% |  | Lodging                   | \$30,000 |
|                           |        |  | Oil & Gas Production  | 87.50% |  |                           |          |

**NORTH STATION METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 4% of the property taxes collected.

**Intergovernmental Transfers**

The District anticipates a transfer from North Station Metropolitan District No. 1 for purposes of funding operations and administrative costs.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Intergovernmental Transfers**

The District anticipates transferring funds to North Station Metropolitan District No. 1 for purposes of funding operations and administrative costs.

**Capital Outlay**

The District anticipates capital outlay as noted in the Capital Projects Fund.

**Debt and Leases**

The District has no debt or leases.

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

**NORTH STATION METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**NORTH STATION METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2022   | 2023      | 2024   |

**ASSESSED VALUATION**

|                          |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Agricultural             | \$ 17,520    | \$ 15,950    | \$ 15,090    |
| State assessed           | 529,130      | 1,214,520    | 14,370       |
| Oil and gas              | 1,134,220    | 959,170      | 1,396,820    |
| Certified Assessed Value | \$ 1,680,870 | \$ 2,189,640 | \$ 1,426,280 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 55.663 | 57.220 | 59.403 |
| Total mill levy | 55.663 | 57.220 | 59.403 |

**PROPERTY TAXES**

|                                |           |            |           |
|--------------------------------|-----------|------------|-----------|
| General                        | \$ 93,562 | \$ 125,291 | \$ 84,725 |
| Levied property taxes          | 93,562    | 125,291    | 84,725    |
| Adjustments to actual/rounding | -         | 1          | -         |
| Refunds and abatements         | -         | (17,659)   | -         |
| Budgeted property taxes        | \$ 93,562 | \$ 107,633 | \$ 84,725 |

**BUDGETED PROPERTY TAXES**

|         |           |            |           |
|---------|-----------|------------|-----------|
| General | \$ 93,562 | \$ 107,633 | \$ 84,725 |
|         | \$ 93,562 | \$ 107,633 | \$ 84,725 |

**NORTH STATION METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

|   | ACTUAL<br>2022 | ESTIMATED<br>2023 | BUDGET<br>2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 50,992      | \$ 19,391         | \$ 103,560     |
| <b>REVENUES</b>   |                |                   |                |
| Property taxes  | 93,562         | 107,633           | 84,725         |
| Specific ownership taxes  | 5,538          | 5,400             | 3,389          |
| Interest income   | 678            | 2,750             | 3,500          |
| Transfers from North Station Metro District No. 1               | -              | 7,535             | 7,250          |
| Total revenues  | 99,778         | 123,318           | 98,864         |
| Total funds available   | 150,770        | 142,709           | 202,424        |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 2,500          | 3,500             | 5,000          |
| Auditing  | 1,800          | 1,890             | -              |
| County Treasurer's fee  | 1,404          | 1,614             | 1,271          |
| Dues and membership   | -              | 239               | 250            |
| Insurance   | 1,906          | 1,906             | 2,500          |
| Miscellaneous   | 546            | -                 | 1,652          |
| Transfers to North Station Metro District No. 1                 | 23,223         | 30,000            | 35,000         |
| Transfers to North Station Metro District No. 2                 | 100,000        | -                 | -              |
| Total expenditures  | 131,379        | 39,149            | 45,673         |
| Total expenditures and transfers out<br>requiring appropriation | 131,379        | 39,149            | 45,673         |
| ENDING FUND BALANCES  | \$ 19,391      | \$ 103,560        | \$ 156,751     |
| EMERGENCY RESERVE   | \$ 3,000       | \$ 3,700          | \$ 3,000       |
| AVAILABLE FOR OPERATIONS  | 16,391         | 99,860            | 153,751        |
| TOTAL RESERVE   | \$ 19,391      | \$ 103,560        | \$ 156,751     |

No assurance provided. See summary of significant assumptions.

**NORTH STATION METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Service Plan, North Station Metropolitan District No. 3 (the “District”) was formed to provide the funding and tax base to North Station Metropolitan District No. 1 for construction, operation and maintenance of public improvements within the property known as “North Station,” which is located in Erie, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

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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.

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For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category                  | Rate   |  | Category              | Rate   |  | Actual Value Reduction    | Amount   |
|---------------------------|--------|--|-----------------------|--------|--|---------------------------|----------|
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| Multi-Family Residential  | 6.70%  |  | Renewable Energy Land | 26.40% |  | Multi-Family Residential  | \$55,000 |
| Commercial                | 27.90% |  | Vacant Land           | 27.90% |  | Commercial                | \$30,000 |
| Industrial                | 27.90% |  | Personal Property     | 27.90% |  | Industrial                | \$30,000 |
| Lodging                   | 27.90% |  | State Assessed        | 27.90% |  | Lodging                   | \$30,000 |
|                           |        |  | Oil & Gas Production  | 87.50% |  |                           |          |

**NORTH STATION METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 4% of the property taxes collected.

**Intergovernmental Transfers**

The District anticipates a transfer from North Station Metropolitan District No. 1 for purposes of funding operations and administrative costs.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Intergovernmental Transfers**

The District anticipates transferring funds to North Station Metropolitan District No. 1 for purposes of funding operations and administrative costs.

**Debt and Leases**

The District has no debt or leases.

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

**EXHIBIT C**  
**2022 Audit (District No. 2)**  
**2022 Audit Exemptions (District Nos. 1 & 3)**

**APPLICATION FOR EXEMPTION FROM AUDIT****SHORT FORM**NAME OF GOVERNMENT  
ADDRESSNorth Station Metropolitan District No. 1  
2500 Arapahoe Avenue, Suite 220  
Boulder, CO 80302For the Year Ended  
12/31/22  
or fiscal year ended:CONTACT PERSON  
PHONE  
EMAILSteve Rane  
303-442-4299  
[steve@cdgcolorado.com](mailto:steve@cdgcolorado.com)**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE  
DATE PREPAREDShelby Clymer  
Accountant for the District  
CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111  
303-779-5710  
3/16/2023**PREPARER** (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded  
using Governmental or Proprietary fund types**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)          | \$ 2,597                |   |
| 2-2   | Specific ownership  | \$ 154                  |   |
| 2-3   | Sales and use   | \$ -                    |   |
| 2-4   | Other (specify):  | \$ -                    |   |
| 2-5   | Licenses and permits  | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                       | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                              | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                                  | \$ -                    |   |
| 2-9   | Other (specify):  | \$ -                    |   |
| 2-10  | Charges for services  | \$ -                    |   |
| 2-11  | Fines and forfeits  | \$ -                    |   |
| 2-12  | Special assessments   | \$ -                    |   |
| 2-13  | Investment income   | \$ 12                   |   |
| 2-14  | Charges for utility services                                    | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)            | \$ -                    |   |
| 2-16  | Lease proceeds  | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4)        | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                            | \$ -                    |   |
| 2-19  | Fire and police pension   | \$ -                    |   |
| 2-20  | Donations   | \$ -                    |   |
| 2-21  | Other (specify):  | \$ -                    |   |
| 2-22  | Transfer from Erie Corporate Center Metropolitan District No. 2 | \$ 13,861               |   |
| 2-23  | Transfer from Erie Corporate Center Metropolitan District No. 3 | \$ 23,223               |   |
| 2-24  | (add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>               | \$ 39,847               |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ 1,068                |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ -                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ 2,757                |   |
| 3-7   | Accounting and legal fees   | \$ 26,002               |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Capital outlay  | \$ 3,736                |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Culture and recreation  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify):  | \$ -                    |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>         | \$ 33,563               |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|     |  | Yes                                 | No                                  |             |                  |
|-----|--|-------------------------------------|-------------------------------------|-------------|------------------|
| 4-1 | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |             |                  |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Developer advances will be paid as funds become available.</div>                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |             |                  |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. Developer advances will be paid as funds become available.</div> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |             |                  |
| 4-4 | Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers)   |                                     |                                     |             |                  |
|     | General obligation bonds   | \$ -                                | \$ -                                | \$ -        | \$ -             |
|     | Revenue bonds  | \$ -                                | \$ -                                | \$ -        | \$ -             |
|     | Notes/Loans  | \$ -                                | \$ -                                | \$ -        | \$ -             |
|     | Lease Liabilities  | \$ -                                | \$ -                                | \$ -        | \$ -             |
|     | Developer Advances   | \$ 89,415                           | \$ -                                | \$ -        | \$ 89,415        |
|     | Other (specify):   | \$ -                                | \$ -                                | \$ -        | \$ -             |
|     | <b>TOTAL</b>   | <b>\$ 89,415</b>                    | <b>\$ -</b>                         | <b>\$ -</b> | <b>\$ 89,415</b> |

\*must tie 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?                                      | <input checked="" type="checkbox"/>  | <input type="checkbox"/>            |
| If yes: | How much?<br>Date the debt was authorized:  | <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">\$ 62,200,000.00</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">2004</div>                                  |                                     |
| 4-6     | Does the entity intend to issue debt within the next calendar year?                           | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |
| If yes: | How much?   | <div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>  |                                     |
| 4-7     | Does the entity have debt that has been refinanced that it is still responsible for?          | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding?   | <div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>  |                                     |
| 4-8     | Does the entity have any lease agreements?  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |
| If yes: | What is being leased?<br>What is the original date of the lease?<br>Number of years of lease? | <div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 5px;"></div> |                                     |
|         | Is the lease subject to annual appropriation?   | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |
|         | What are the annual lease payments?   | <div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>  |                                     |

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

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

|   |   | Amount   | Total           |
|---|---|----------|-----------------|
| 5-1   | YEAR-END Total of ALL Checking and Savings Accounts | \$ 7,830 |                 |
| 5-2   | Certificates of deposit                             | \$ -     |                 |
| <b>Total Cash Deposits</b>  |   |          | <b>\$ 7,830</b> |
| Investments (if investment is a mutual fund, please list underlying investments): |   |          |                 |
|   | CSAFE   | \$ 687   |                 |
| 5-3   |   | \$ -     |                 |
|   |   | \$ -     |                 |
|   |   | \$ -     |                 |
| <b>Total Investments</b>  |   |          | <b>\$ 687</b>   |
| <b>Total Cash and Investments</b>   |   |          | <b>\$ 8,517</b> |

Please answer the following questions by marking in the appropriate boxes

|     |   | 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.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 6-1 Does the entity have capital 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

| Complete the following capital & right-to-use assets table:                            | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions   | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Buildings  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Machinery and equipment  | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Furniture and fixtures   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Infrastructure   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Construction In Progress (CIP)   | \$ 24,035                        | \$ 3,736                               | \$ -        | \$ 27,771        |
| Leased Right-to-Use Assets   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Other (explain):   | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| Accumulated Depreciation/Amortization<br>(Please enter a negative, or credit, balance) | \$ -                             | \$ -                                   | \$ -        | \$ -             |
| <b>TOTAL</b>   | <b>\$ 24,035</b>                 | <b>\$ 3,736</b>                        | <b>\$ -</b> | <b>\$ 27,771</b> |

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No

- 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?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes  No  N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?  Yes  No  N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:  Yes  No  N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund                       | \$ 58,899                    |
|                                    |                              |
|                                    |                              |
|                                    |                              |

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

|            |   | Yes                                 | No                       |
|------------|---|-------------------------------------|--------------------------|
| <b>9-1</b> | <b>Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?</b><br><small>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.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

|             |  | Yes                                 | No                                  |
|-------------|--|-------------------------------------|-------------------------------------|
| <b>10-1</b> | <b>Is this application for a newly formed governmental entity?</b>                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:     | <b>Date of formation:</b> <input style="width: 450px; height: 15px;" type="text"/> |                                     |                                     |
| <b>10-2</b> | <b>Has the entity changed its name in the past or current year?</b>                | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

If yes: **Please list the NEW name & PRIOR name:**

|             |  |                                     |                          |
|-------------|--|-------------------------------------|--------------------------|
| <b>10-3</b> | <b>Is the entity a metropolitan district?</b><br>Please indicate what services the entity provides:<br><input style="width: 550px; height: 15px;" type="text" value="See Below."/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|--|-------------------------------------|--------------------------|

|             |  |                                     |                          |
|-------------|--|-------------------------------------|--------------------------|
| <b>10-4</b> | <b>Does the entity have an agreement with another government to provide services?</b><br>If yes: <b>List the name of the other governmental entity and the services provided:</b><br><input style="width: 550px; height: 15px;" type="text" value="See Below."/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|--|-------------------------------------|--------------------------|

|             |   |                          |                                     |
|-------------|---|--------------------------|-------------------------------------|
| <b>10-5</b> | <b>Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during</b><br>If yes: <b>Date Filed:</b> <input style="width: 450px; height: 15px;" type="text"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|---|--------------------------|-------------------------------------|

|             |   |                                     |                          |
|-------------|---|-------------------------------------|--------------------------|
| <b>10-6</b> | <b>Does the entity have a certified Mill Levy?</b><br>If yes: <b>Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):</b> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|---|-------------------------------------|--------------------------|

|                       |               |
|-----------------------|---------------|
| Bond Redemption mills | -             |
| General/Other mills   | 55.663        |
| <b>Total mills</b>    | <b>55.663</b> |

Please use this space to provide any explanations or comments:

10-3: Sewer, water, streets, traffic and safety controls, parks and recreation, television relay and translation, mosquito control and transportation.

10-4: North Station Metro District Nos. 2 & 3 will pay the construction and operation costs of District No. 1.

## PART 11 - 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

#### 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.

| Print the names of ALL members of current governing body below.<br>Print Board Member's Name |                  | A MAJORITY of the members of the governing body must complete and sign in the column below.  |
|--|------------------|--|
| Board Member 1   | Jon R. Lee       | I Jon R. Lee, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/29/2023 <br>My term Expires: May 2025       |
| Board Member 2   | Jessica Brothers | I Jessica Brothers, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/30/2023 <br>My term Expires: May 2023 |
| Board Member 3   | Steve Rane       | I Steve Rane, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/30/2023 <br>My term Expires: May 2023       |
| Board Member 4   |                  | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member 5   |                  | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member 6   |                  | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |
| Board Member 7   |                  | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____   |



CliftonLarsonAllen LLP  
8390 East Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
CLAAconnect.com

## Accountant's Compilation Report

Board of Directors  
North Station Metropolitan District No. 1  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of North Station Metropolitan District No. 1 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado  
March 16, 2023

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|  |                               |
|--|-------------------------------|
| Envelope Id: 241E7E39732E4EA9A1438DFEAA669F41  | Status: Completed             |
| Subject: Complete with DocuSign: North Station Metropolitan District No. 1 -2022 Audit Exemption.pdf |                               |
| Client Name: North Station Metropolitan District No. 1   |                               |
| Client Number: A518115   |                               |
| Source Envelope:   |                               |
| Document Pages: 8  | Signatures: 3                 |
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| AutoNav: Enabled   | Envelope Originator:          |
| Enveloped Stamping: Enabled  | Shelby Johnson                |
| Time Zone: (UTC-06:00) Central Time (US & Canada)  | 220 S 6th St Ste 300          |
|  | Minneapolis, MN 55402-1418    |
|  | shelby.johnson@claconnect.com |
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| Status: Original     | Holder: Shelby Johnson        | Location: DocuSign |
| 3/29/2023 5:46:12 PM | shelby.johnson@claconnect.com |                    |

**Signer Events**

Jon R. Lee  
 jonlee@cdgcolorado.com  
 Authorized representative  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 0D58E84E07B04E7...  
 Signature Adoption: Uploaded Signature Image  
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**Timestamp**

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Jessica Brothers  
 jessica@cdgcolorado.com  
 Secretary/Treasurer  
 Security Level: Email, Account Authentication (None)

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 5E2846592AEA4E9...  
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 Signed: 3/30/2023 11:09:18 AM

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 ID: 27ffd859-afab-44ef-b3dd-407bb1622ce6

Steve Rane  
 steve@cdgcolorado.com  
 Secretary/Treasurer  
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 C20B7EDF6DA34ED...  
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| <b>Envelope Summary Events</b> | <b>Status</b> | <b>Timestamps</b> |
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- Until or unless you notify CliftonLarsonAllen LLP 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 CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**NORTH STATION METRO DISTRICT NO. 2**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**NORTH STATION METRO DISTRICT NO. 2  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
North Station Metro District No. 2  
Erie, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of North Station Metro District No. 2, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise North Station Metro District No. 2's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of North Station Metro District No. 2, as of December 31, 2022, and the respective changes in financial position 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Station Metro District No. 2 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 North Station Metro District No. 2'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.

***Auditors' 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 auditors' 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 North Station Metro District No. 2'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 North Station Metro District No. 2'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.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

Board of Directors  
North Station Metro District No. 2

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
April 18, 2023

**NORTH STATION METRO DISTRICT NO. 2  
STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

|  | Governmental<br>Activities |
|--|----------------------------|
| <b>ASSETS</b>                              |                            |
| Unrestricted Cash and Investments          | \$ 340,173                 |
| Due from County Treasurer                  | 5,653                      |
| Prepaid Items                              | 2,371                      |
| Property Taxes Receivable                  | 1,944,921                  |
| Construction in Progress                   | 992,357                    |
| Total Assets                               | 3,285,475                  |
| <b>LIABILITIES</b>                         |                            |
| Capital Loans Payable to Summerfield No. 2 | 180,137                    |
| Total Liabilities                          | 180,137                    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                            |
| Property Tax Revenue                       | 1,944,921                  |
| Total Deferred Inflows of Resources        | 1,944,921                  |
| <b>NET POSITION</b>                        |                            |
| Restricted for TABOR                       | 42,930                     |
| Unrestricted                               | 1,117,487                  |
| Total Net Position                         | \$ 1,160,417               |

See accompanying Notes to Financial Statements.

**NORTH STATION METRO DISTRICT NO. 2  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

| Functions/Programs                           | Expenses   | Program<br>Revenue | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position<br>Governmental<br>Activities |
|--|------------|--------------------|--|
| <b>GOVERNMENTAL ACTIVITIES</b>               |            |                    |  |
| General Government                           | \$ 57,086  | \$ -               | \$ (57,086)  |
| Interest and Related Costs on Long-Term Debt | 97,563     | -                  | (97,563)   |
| Total Governmental Activities                | \$ 154,649 | \$ -               | (154,649)  |
| <b>GENERAL REVENUES</b>                      |            |                    |  |
|  |            |                    | 1,342,305  |
|  |            |                    | 79,444   |
|  |            |                    | 111,139  |
|  |            |                    | 268,841  |
|  |            |                    | 9,254  |
| Total General Revenues                       |            |                    | 1,810,983  |
| <b>CHANGE IN NET POSITION</b>                |            |                    | 1,656,334  |
|  |            |                    | (495,917)  |
| <b>NET POSITION - END OF YEAR</b>            |            |                    | \$ 1,160,417   |

See accompanying Notes to Financial Statements.

**NORTH STATION METRO DISTRICT NO. 2  
BALANCE SHEET  
DECEMBER 31, 2022**

|   | General<br>Fund |
|---|-----------------|
| <b>ASSETS</b>   |                 |
| Unrestricted Cash and Investments                                   | \$ 340,173      |
| Due from County Treasurer   | 5,653           |
| Prepaid Items   | 2,371           |
| Property Taxes Receivable   | 1,944,921       |
| Total Assets  | \$ 2,293,118    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b> |                 |
| <b>LIABILITIES</b>  |                 |
| Capital Loans Payable to Summerfield No. 2                          | \$ 180,137      |
| Total Liabilities   | 180,137         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                 |
| Deferred Inflows of Property Tax Revenue                            | 1,944,921       |
| Total Deferred Inflows of Resources                                 | 1,944,921       |
| <b>FUND BALANCE</b>   |                 |
| Nonspendable  | 2,371           |
| Restricted for TABOR  | 42,930          |
| Unassigned  | 122,759         |
| Total Fund Balance  | 168,060         |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance  | \$ 2,293,118    |

See accompanying Notes to Financial Statements.

**NORTH STATION METRO DISTRICT NO. 2  
RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

Total Fund Balance - Total Governmental Fund \$ 168,060

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 fund balance sheet.

Construction in Progress

992,357

Net Position of Governmental Activities

\$ 1,160,417

*See accompanying Notes to Financial Statements.*

**NORTH STATION METRO DISTRICT NO. 2  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – GOVERNMENTAL FUND  
YEAR ENDED DECEMBER 31, 2022**

|   | General<br>Fund |
|---|-----------------|
| <b>REVENUES</b>   |                 |
| Property Taxes  | \$ 1,342,305    |
| Specific Ownership Taxes  | 79,444          |
| Intergovernmental - North Station Metropolitan District No. 1 and No. 3 | 111,139         |
| Intergovernmental - Summerfield Metropolitan District No. 2             | 1,335,834       |
| Investment Income   | 9,254           |
| Total Revenues  | 2,877,976       |
| <b>EXPENDITURES</b>   |                 |
| Current:  |                 |
| Intergovernmental - Erie Commons Metropolitan District No. 1            | 25,000          |
| County Treasurer's Fees   | 20,135          |
| Audit   | 1,811           |
| Accounting  | 6,519           |
| Insurance   | 1,906           |
| Miscellaneous   | 1,715           |
| Debt Service:   |                 |
| Principal   | 3,000,000       |
| Interest  | 110,688         |
| Capital Outlay  | 210,000         |
| Total Expenditures  | 3,377,774       |
| <b>NET CHANGE IN FUND BALANCE</b>                                       | (499,798)       |
| Fund Balance - Beginning of Year  | 667,858         |
| <b>FUND BALANCE - END OF YEAR</b>                                       | \$ 168,060      |

See accompanying Notes to Financial Statements.

**NORTH STATION METRO DISTRICT NO. 2  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO  
THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

|   |                            |
|---|----------------------------|
| Net Change in Fund Balance - Total Governmental Fund  | \$ (499,798)               |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p>   |                            |
| <p>Governmental fund reports capital outlays as expenditures. However, for government activities, those capital outlays other than noncapitalizable items are shown in the statement of net position at cost.</p>   |                            |
| Capital Outlay  | 210,000                    |
| <p>Transfers of capital improvements to other entities decrease net position in the statement of activities. This transaction is not reported in the governmental fund as it is not a current use of financial resources.</p>   |                            |
|   | (1,066,993)                |
| <p>The issuance of long-term debt provides current financial resources to the governmental fund, while the repayment of the principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p> |                            |
| Payment of Principal  | 3,000,000                  |
| <p>An decrease in accrued interest does not have any impact on governmental fund expenditures. This transaction, however, does reduce the amount of interest expense on the statement of activities.</p>  |                            |
|   | <u>13,125</u>              |
| Change in Net Position of Governmental Activities   | <u><u>\$ 1,656,334</u></u> |

See accompanying Notes to Financial Statements.

**NORTH STATION METRO DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

North Station (previously Erie Corporate Center) Metropolitan District No. 2 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). In April 2022, the Board approved the District's name change from Erie Corporate Center Metropolitan District to North Station Metropolitan District. The District operates under a Consolidated Service Plan with North Station Metropolitan District No. 1 and No. 3. (District No. 1 and District No. 3) approved by the Town of Erie on October 28, 2004. Pursuant to the Service Plan, the District, the residential financing district, is intended to provide funding to District No. 1 for the design, acquisition, construction, and completion of public improvements, including streets, traffic and safety controls and devices, transportation services, park and recreation, water, and sanitation facilities. District No. 1, the operating district, is intended to manage the financial, construction and operation and maintenance of such improvements.

The operation and maintenance of all other services and facilities is anticipated to be provided by the Town of Erie and not by the District.

The District has no employees and all services are contracted.

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 District No. 1 and District No. 3 and the Town of Erie.

**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. Governmental activities are normally supported by taxes.

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

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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 charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**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.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted as they are needed.

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 government 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. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

**Budgets**

In accordance with the State 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 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 adopted budgets for the General Fund and Debt Service fund have been consolidated and reflected as the General Fund Budget for financial reporting purposes.

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO 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 are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available and collected.

**Fund Balance and Net Position**

Net position is reported in the governmental activities and is classified as restricted or unrestricted. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted. As of December 31, 2022, fund balances of governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact. This includes amounts that are not expected to be converted to cash, for example, prepaid amounts.

Restricted – amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – amounts that are subject to a purpose constraint imposed by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified or rescinded only through resolutions approved by the Board.

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by the District in its budget process. The purpose of the assignment must be narrower than the purpose of the General Fund.

Unassigned – represents the residual classification for the District's General Fund and could report a surplus or deficit.

**NORTH STATION METRO DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Restricted Fund Balance**

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. In compliance with this requirement, \$42,930 of the General Fund balance has been restricted.

The District's order of fund balance spending policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance. The District reserves the right to selectively spend unassigned fund balance.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments reflected on the statement of net position as of December 31, 2022 consist of the following:

|                      |                   |
|----------------------|-------------------|
| Cash and Investments | <u>\$ 340,173</u> |
|----------------------|-------------------|

**Cash Deposits**

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 fair value of the collateral must be at least equal to 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.

At December 31, 2022, the District's cash deposits had a carrying balance of \$11,237.

**Investments**

The District has not adopted a formal investment policy; however, it follows state statutes regarding investments. 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 disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less depending on the specific investment held unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements. Revenue bonds of U.S. local government securities, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

| Investment                        | Maturity           | Amortized Cost |
|-----------------------------------|--------------------|----------------|
| Colorado Surplus Asset Fund Trust | Less than One Year | \$ 328,936     |

**Colorado Surplus Asset Trust Fund**

As of December 31, 2022, the District had invested \$328,936 in the Colorado Surplus Asset Fund 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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust is rated AAmmf by Fitch Ratings and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72.

**NOTE 4 COST SHARING INTERGOVERNMENTAL AGREEMENT**

On August 13, 2019 The District and Summerfield Metropolitan District No. 2, (SMD No. 2) entered into an agreement in order to work together and coordinate their activities with respect to the financing of the cost of extinguishing certain surface rights associated with oil and gas sites and the acquisition of those sites for public recreational use and enjoyment to serve the development within their respective boundaries. As outlined in Note 8, the District issued \$3,000,000 to fund the costs of the projects in the service plan, and the Districts recognized that the improvements being funded by the District issuance of bonds were deemed mutually beneficial to both Districts and their residents and taxpayers as a whole regardless of the physical location of any such improvements within the Districts.

**NORTH STATION METRO DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 COST SHARING INTERGOVERNMENTAL AGREEMENT (CONTINUED)**

In order to facilitate the issuance of the bonds, the Districts have, by the terms of a Pledge Agreement dated July 1, 2019 between the Districts, pledged certain revenues and covenanted to take certain actions with respect to generating such revenues, for the benefit of the holders and the bonds. The Districts are liable for the repayment of the bonds based upon the amount of revenues generated from the imposition of a mill levy by the Districts.

Within the cost sharing agreement, the Districts have determined the allocation of each District's proportionate share of the shared improvement costs to be 45.8% allocated to SMD No. 2, and 54.2% allocated to the District. The Districts acknowledge that the intent of the agreement is for each District to pay their proportionate share of the costs under the agreement, but the Districts recognize that if one of the Districts does not have the necessary funds to pay its relevant proportionate share, the District that possesses the funds will pay the remaining balance to make the full scheduled bond debt service payment. Any additional contribution will be recorded and the accounts will be updated to indicate the credits and deficiencies of each District relative to the agreed allocation percentage.

During 2022, SMD No. 2 repaid the District for its proportionate share of the total costs incurred under the cost sharing intergovernmental agreement. As the costs were repaid during the year, the District transferred \$1,066,993 of capital assets to SMD No. 2. This represents the amount that the District spent on behalf of SMD No. 2 to extinguish certain surface rights associated with oil and gas sites and acquire those sites for public recreational use.

The funds received from SMD No. 2 are reflected as revenue for the District. The District paid these expenses in prior years and were reimbursed by SMD No. 2 in 2022. On the fund financial statements, the total revenue is \$1,335,834. This includes SMD No. 2's proportionate share of bank fees and charges of \$104, interest expense of \$225,053, loan fees of \$41,455, custodial fees of \$458, legal fees of \$1,955, interest income of (\$184), and \$1,066,993 for the surface rights associated with oil and gas sites.

On the government-wide financial statements, the total revenue is \$268,841. This excludes the \$1,066,993 related to the surface rights associated with oil and gas sites (see Note 5).

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 CONSTRUCTION IN PROGRESS**

An analysis of the changes in construction in progress for the year ended December 31, 2022 follows:

|                          | Balance at<br>January 1,<br>2022 | Additions  | Reductions   | Balance at<br>December 31,<br>2022 |
|--------------------------|----------------------------------|------------|--------------|------------------------------------|
| Construction in Progress | \$ 1,849,350                     | \$ 210,000 | \$ 1,066,993 | \$ 992,357                         |

It is the policy of the Town of Erie to accept the maintenance responsibility for water, sanitation, traffic and safety controls, park and recreation improvements, transportation and other related improvements within the District only after a probationary period following completion of construction. When the improvements enter the probationary period, the District removes the cost of construction from its statement of net position.

During 2022, the District incurred no warranty costs and no improvements were conveyed to the Town of Erie. As outlined in Note 4, \$1,066,993 of the beginning construction in progress balance was paid on behalf of SMD No. 2. During 2022, SMD No. 2 repaid the District for its proportionate share of the costs. The District transferred \$1,066,993 of construction in progress to SMD No. 2 during 2022.

**NOTE 6 RELATED PARTY**

All three members of the Board of Directors are employees and are associated with Bellock Construction Company, accountants for the District. During 2022, Districts No. 1, No. 2, and No. 3 had the same Board of Directors.

**Accounting Services Agreement**

An accounting services contract was entered into with Bellock Construction Company during March 2003. This agreement was subsequently amended on March 25, 2004. Under this amended agreement, accounting services are provided to the District at the annual hourly rates of Bellock Construction Company employees. During 2022, the District incurred accounting services fees in the amount of \$6,519.

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 7 DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT (SERVICE CONTRACT)**

In order to implement the Service Plan, the District entered into an intergovernmental agreement with District No. 1 and District No. 3. The agreement shall remain in full force and effect until such time as each of the terms and conditions has been performed in their entirety or until the agreement is terminated by mutual written agreement of the Districts.

District No. 1 is to construct the facilities benefiting the three Districts and transfer them to the Town of Erie or the homeowners association (HOA). The District will, to the extent that it benefits, pay the capital costs and the service costs of operation and maintenance of such facilities (authorized service costs), until the facilities are transferred to the Town of Erie or the HOA.

The District is required to fund, on an annual basis, the amount of actual service costs that it would be capable of funding through property tax revenue plus other fee revenue as determined in the annual budget. If the Districts disagree as to the amount to be paid, then the District must pay District No. 1 the amount set forth in the annual budget. The mill levy cap shall be subject to automatic adjustment if, after the original date of approval of the Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur.

The Gallagher Amendment, first added to the Colorado Constitution in 1982, required a residential to non-residential property tax ratio of 45% to 55% and required the state legislature to adjust the residential assessment rate to maintain the required ratio. During fiscal year 2017, the Colorado legislature reduced the residential assessment ratio from 7.96% to 7.20% causing the property tax mill rate for general obligation bonds and service costs to increase from 50 mills to 55.275 mills. The residential assessment ratio decreased to 7.15% in 2019 causing the mills to increase to 55.663 for taxes to be collected in 2020. During fiscal year 2020, the Gallagher Amendment was repealed. While the residential assessment rate is set in statute at 7.15%, the Colorado legislature approved a temporary reduction to 6.765% for the 2023 and 2024 tax years.

**NOTE 8 LONG-TERM OBLIGATIONS**

**Private Placement Long-Term Obligations**

The District's long-term obligations consist of the following for the year ended December 31, 2022:

|                               | Balance at<br>January 1,<br>2022 | Additions   | Reductions          | Balance at<br>December 31,<br>2022 | Due<br>Within<br>One Year |
|-------------------------------|----------------------------------|-------------|---------------------|------------------------------------|---------------------------|
| Private Placement:            |                                  |             |                     |                                    |                           |
| Series 2019 Limited Tax Bonds | \$ 3,000,000                     | \$ -        | \$ 3,000,000        | \$ -                               | \$ -                      |
| Total Private Placement       | <u>\$ 3,000,000</u>              | <u>\$ -</u> | <u>\$ 3,000,000</u> | <u>\$ -</u>                        | <u>\$ -</u>               |

**NORTH STATION METRO DISTRICT NO. 2  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019A Limited Tax Revenue Bonds**

On August 13, 2019, the District issued \$3,000,000 of Limited Tax Revenue Bonds. The bonds were issued for the purpose of financing the cost of all or a portion of the projects and funding capitalized interest on the Bonds for a period of three years. Such bonds will be payable from (i) amounts collected by the District from the imposition of the Required Mill Levy which are generated from the amount of assessed valuation associated with and otherwise attributable to any and all oil and gas production and operations within the District; (ii) amounts received from SMD No. 2 pursuant to the Pledge Agreement dated as of July 1, 2019 by and between SMD No. 2 and the District; (iii) revenues derived from specific ownership taxes imposed by the District; and (iv) any other legally available amounts designated by the District at its discretion, as may be permitted under the Service Plan.

In August 2022, the 2019A Limited Tax Revenue Bonds were repaid in full. Funds from Summerfield Metropolitan District No. 2 were used to pay off the remaining principal balance of \$3,000,000 and \$110,688 of interest. The District incurred \$97,563 of interest expense for the year ended December 31, 2022.

**Debt Authorization**

The District voters approved \$26,700,000 of revenue obligation debt in 2001 at an interest rate not to exceed 18% per annum. The District had remaining authorized but unissued indebtedness of \$26,700,000 for the year ended December 31, 2022.

**NOTE 9 INTERGOVERNMENTAL REVENUES AND EXPENDITURES**

The following intergovernmental revenue and expenditures occurred during fiscal year ended December 31, 2022:

|                             | North Station<br>Metropolitan<br>District No. 1 | North Station<br>Metropolitan<br>District No. 2 | North Station<br>Metropolitan<br>District No. 3 | Total<br>Revenues |
|-----------------------------|---|---|---|-------------------|
| North Station Metropolitan: |   |   |   |                   |
| District No. 1              | \$ -  | \$ 25,000                                       | \$ 30,000                                       | \$ 55,000         |
| District No. 2              | 11,139  | -   | 100,000   | 111,139           |
| District No. 3              | 6,777   | -   | -   | 6,777             |
| Total Expenditures          | <u>\$ 17,916</u>                                | <u>\$ 25,000</u>                                | <u>\$ 130,000</u>                               | <u>\$ 172,916</u> |

**NORTH STATION METRO DISTRICT NO. 2**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 10 RISK MANAGEMENT**

The District is 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 (Pool) as of December 31, 2022. 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 during the past three years.

The District pays annual premiums to the Pool for liability and public officials liability 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, referred to 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.

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.

On May 4, 2004, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all annual District revenue without regard to any limitations under TABOR.

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 and qualification as an enterprise, will require judicial interpretation.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NORTH STATION METRO DISTRICT NO. 2  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE – BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2022**

|  | Original<br>Budgeted<br>Amounts | Final<br>Budgeted<br>Amounts | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------------|------------------------------|-------------------|---|
| <b>REVENUES</b>                                      |                                 |                              |                   |   |
| Property Taxes                                       | \$ 1,342,305                    | \$ 1,342,305                 | \$ 1,342,305      | \$ -  |
| Specific Ownership Taxes                             | 67,115                          | 67,115                       | 79,444            | 12,329  |
| Intergovernmental - North Station                    |                                 |                              |                   |   |
| Metropolitan District No. 1 and No. 3                | 15,000                          | 15,000                       | 111,139           | 96,139  |
| Intergovernmental - Summerfield                      |                                 |                              |                   |   |
| Metropolitan District No. 1                          | -                               | -                            | 1,335,834         | 1,335,834   |
| Investment Income                                    | -                               | -                            | 9,254             | 9,254   |
| Other  | 1,374,194                       | 1,374,194                    | -                 | (1,374,194)   |
| Total Revenues                                       | <u>2,798,614</u>                | <u>2,798,614</u>             | <u>2,877,976</u>  | <u>79,362</u>   |
| <b>EXPENDITURES</b>                                  |                                 |                              |                   |   |
| Current:   |                                 |                              |                   |   |
| Intergovernmental - North Station                    |                                 |                              |                   |   |
| Metropolitan District No. 1                          | 50,000                          | 50,000                       | 25,000            | 25,000  |
| County Treasurer's Fees                              | 20,135                          | 20,135                       | 20,135            | -   |
| Audit  | 2,500                           | 2,500                        | 1,811             | 689   |
| Accounting   | 5,000                           | 5,000                        | 6,519             | (1,519)   |
| Insurance  | 2,500                           | 2,500                        | 1,906             | 594   |
| Miscellaneous  | 5,000                           | 5,000                        | 1,715             | 3,285   |
| Debt Service:  |                                 |                              |                   |   |
| Principal  | 2,500,000                       | 2,953,623                    | 3,000,000         | (46,377)  |
| Interest   | 91,875                          | 91,875                       | 110,688           | (18,813)  |
| Capital Outlay                                       | 270,000                         | 270,000                      | 210,000           | 60,000  |
| Total Expenditures                                   | <u>2,947,010</u>                | <u>3,400,633</u>             | <u>3,377,774</u>  | <u>22,859</u>   |
| <b>EXCESS REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | (148,396)                       | (602,019)                    | (499,798)         | 102,221   |
| Fund Balances - Beginning of Year                    | <u>674,477</u>                  | <u>674,477</u>               | <u>667,858</u>    | <u>(6,619)</u>  |
| <b>FUND BALANCES - END OF YEAR</b>                   | <u>\$ 526,081</u>               | <u>\$ 72,458</u>             | <u>\$ 168,060</u> | <u>\$ 95,602</u>  |



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

## APPLICATION FOR EXEMPTION FROM AUDIT

### LONG FORM

|                    |  |
|--------------------|--|
| NAME OF GOVERNMENT | North Station Metropolitan District No. 3            |
| ADDRESS            | 2500 Arapahoe Avenue, Suite 220<br>Boulder, CO 80302 |
| CONTACT PERSON     | Steve Rane   |
| PHONE              | 303-442-4299   |
| EMAIL              | steve@cdgcolorado.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:                     | Shelby Clymer   |
| TITLE                     | Accountant for the District                                     |
| FIRM NAME (if applicable) | CliftonLarsonAllen LLP  |
| ADDRESS                   | 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111 |
| PHONE                     | 303-779-5710  |
| DATE PREPARED             | 3/16/2023   |
| RELATIONSHIP TO ENTITY    | CPA Firm providing accounting services to the District          |

**PREPARER** (SIGNATURE REQUIRED)

**SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT**

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       | Fund* |   | Fund*                       | Fund* |  |
| <b>Assets</b>                          |   |                    |       | <b>Assets</b>   |                             |       |  |
| 1-1                                    | Cash & Cash Equivalents   | \$ -               | \$ -  | Cash & Cash Equivalents   | \$ -                        | \$ -  |  |
| 1-2                                    | Investments   | \$ 16,853          | \$ -  | Investments   | \$ -                        | \$ -  |  |
| 1-3                                    | Receivables   | \$ -               | \$ -  | Receivables   | \$ -                        | \$ -  |  |
| 1-4                                    | Due from Other Entities or Funds  | \$ -               | \$ -  | Due from Other Entities or Funds  | \$ -                        | \$ -  |  |
| 1-5                                    | Property Tax Receivable   | \$ 125,291         | \$ -  | Other Current Assets [specify...]   | \$ -                        | \$ -  |  |
|  | All Other Assets [specify...]   |                    |       |   | \$ -                        | \$ -  |  |
| 1-6                                    | Lease Receivable (as Lessor)  | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 1-7                                    | Due from County Treasurer   | \$ 394             | \$ -  | Total Current Assets  | \$ -                        | \$ -  |  |
| 1-8                                    | Prepaid Expenses  | \$ 2,145           | \$ -  | 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) <b>TOTAL ASSETS</b>  | \$ 144,683         | \$ -  | (add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>  | \$ -                        | \$ -  |  |
| <b>Deferred Outflows of Resources:</b> |   |                    |       | <b>Deferred Outflows of Resources</b>   |                             |       |  |
| 1-12                                   | [specify...]  | \$ -               | \$ -  | [specify...]  | \$ -                        | \$ -  |  |
| 1-13                                   | [specify...]  | \$ -               | \$ -  | [specify...]  | \$ -                        | \$ -  |  |
| 1-14                                   | (add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>  | \$ -               | \$ -  | (add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>  | \$ -                        | \$ -  |  |
| 1-15                                   | <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>   | \$ 144,683         | \$ -  | <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>   | \$ -                        | \$ -  |  |
| <b>Liabilities</b>                     |   |                    |       | <b>Liabilities</b>  |                             |       |  |
| 1-16                                   | Accounts Payable  | \$ -               | \$ -  | 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) <b>TOTAL CURRENT LIABILITIES</b>  | \$ -               | \$ -  | (add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>  | \$ -                        | \$ -  |  |
| 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) <b>TOTAL LIABILITIES</b>  | \$ -               | \$ -  | (add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>  | \$ -                        | \$ -  |  |
| <b>Deferred Inflows of Resources:</b>  |   |                    |       | <b>Deferred Inflows of Resources</b>  |                             |       |  |
| 1-28                                   | Deferred Property Taxes   | \$ 125,291         | \$ -  | Pension/OPEB Related  | \$ -                        | \$ -  |  |
| 1-29                                   | Lease related (as lessor)   | \$ -               | \$ -  | Other [specify...]  | \$ -                        | \$ -  |  |
| 1-30                                   | (add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>   | \$ 125,291         | \$ -  | (add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>   | \$ -                        | \$ -  |  |
| <b>Fund Balance</b>                    |   |                    |       | <b>Net Position</b>   |                             |       |  |
| 1-31                                   | Nonspendable Prepaid  | \$ 2,145           | \$ -  | Net Investment in Capital Assets  | \$ -                        | \$ -  |  |
| 1-32                                   | Nonspendable Inventory  | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 1-33                                   | Restricted TABOR  | \$ 3,000           | \$ -  | Emergency Reserves  | \$ -                        | \$ -  |  |
| 1-34                                   | Committed [specify...]  | \$ -               | \$ -  | Other Designations/Reserves   | \$ -                        | \$ -  |  |
| 1-35                                   | Assigned [specify...]   | \$ -               | \$ -  | Restricted  | \$ -                        | \$ -  |  |
| 1-36                                   | Unassigned:   | \$ 14,247          | \$ -  | Undesignated/Unreserved/Unrestricted  | \$ -                        | \$ -  |  |
| 1-37                                   | Add lines 1-31 through 1-36<br>This total should be the same as line 3-33<br><b>TOTAL FUND BALANCE</b>                                      | \$ 19,392          | \$ -  | Add lines 1-31 through 1-36<br>This total should be the same as line 3-33<br><b>TOTAL NET POSITION</b>                                      | \$ -                        | \$ -  |  |
| 1-38                                   | Add lines 1-27, 1-30 and 1-37<br>This total should be the same as line 1-15<br><b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b> | \$ 144,683         | \$ -  | Add lines 1-27, 1-30 and 1-37<br>This total should be the same as line 1-15<br><b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b> | \$ -                        | \$ -  |  |

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

| Line #                         | Description  | Governmental Funds |       | Description  | Proprietary/Fiduciary Funds |       |                     |  |
|--------------------------------|--|--------------------|-------|--|-----------------------------|-------|---------------------|--|
|                                |  | General Fund       | Fund* |  | Fund*                       | Fund* |                     |  |
| <b>Tax Revenue</b>             |  |                    |       | <b>Tax Revenue</b>   |                             |       |                     | Please use this space to provide explanation of any items on this page |
| 2-1                            | Property [include mills levied in Question 10-6]                             | \$ 93,562          | \$ -  | Property [include mills levied in Question 10-6]                             | \$ -                        | \$ -  |                     |  |
| 2-2                            | Specific Ownership   | \$ 5,538           | \$ -  | 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<br><b>TOTAL TAX REVENUE</b>                        | \$ 99,100          | \$ -  | Add lines 2-1 through 2-7<br><b>TOTAL TAX REVENUE</b>                        | \$ -                        | \$ -  |                     |  |
| 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   | \$ 678             | \$ -  | 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<br><b>TOTAL REVENUES</b>                          | \$ 99,778          | \$ -  | Add lines 2-8 through 2-23<br><b>TOTAL REVENUES</b>                          | \$ -                        | \$ -  |                     |  |
| <b>Other Financing Sources</b> |  |                    |       | <b>Other Financing Sources</b>   |                             |       |                     |  |
| 2-25                           | Debt Proceeds  | \$ -               | \$ -  | Debt Proceeds  | \$ -                        | \$ -  |                     |  |
| 2-26                           | Lease Proceeds   | \$ -               | \$ -  | Lease Proceeds   | \$ -                        | \$ -  |                     |  |
| 2-27                           | Developer Advances   | \$ -               | \$ -  | Developer Advances   | \$ -                        | \$ -  |                     |  |
| 2-28                           | Other [specify...]:  | \$ -               | \$ -  | Other [specify...]:  | \$ -                        | \$ -  |                     |  |
| 2-29                           | Add lines 2-25 through 2-28<br><b>TOTAL OTHER FINANCING SOURCES</b>          | \$ -               | \$ -  | Add lines 2-25 through 2-28<br><b>TOTAL OTHER FINANCING SOURCES</b>          | \$ -                        | \$ -  | <b>GRAND TOTALS</b> |  |
| 2-30                           | Add lines 2-24 and 2-29<br><b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b> | \$ 99,778          | \$ -  | Add lines 2-24 and 2-29<br><b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b> | \$ -                        | \$ -  | \$ 99,778           |  |

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       | Fund* |   | Fund*                       | Fund* |  |
|        | <b>Expenditures</b>  |                    |       | <b>Expenses</b>   |                             |       |  |
| 3-1    | General Government   | \$ 8,155           | \$ -  | 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   | \$ 123,223         | \$ -  | 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   | \$ -               | \$ -  | 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   | <b>Add lines 3-1 through 3-21</b>  | \$ 131,378         | \$ -  | <b>Add lines 3-1 through 3-21</b>   | \$ -                        | \$ -  |  |
|        | <b>TOTAL EXPENDITURES</b>  |                    |       | <b>TOTAL EXPENSES</b>   |                             |       | <b>GRAND TOTAL</b>   |
| 3-23   | Interfund Transfers (In)   | \$ -               | \$ -  | Net Interfund Transfers (In) Out  | \$ -                        | \$ -  | \$ 131,378   |
| 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   | <b>(Add lines 3-23 through 3-28)</b>   |                    |       | <b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b> | \$ -                        | \$ -  |  |
|        | <b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>  | \$ -               | \$ -  |   | \$ -                        | \$ -  |  |
| 3-30   | Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures<br>Line 2-29, less line 3-22, less line 3-29 | \$ (31,600)        | \$ -  | Net Increase (Decrease) in Net Position<br>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   | \$ 50,992          | \$ -  | 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.  | \$ 19,392          | \$ -  | 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 type="checkbox"/> | <input checked="" type="checkbox"/> |                         |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain:<br><input style="width: 400px;" type="text" value="N/A. The District has no debt."/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                         |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain:<br><input style="width: 400px;" type="text" value="N/A. The District has no debt."/> | <input type="checkbox"/> | <input checked="" 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  | \$ -                     | \$ -                                | \$ -                    |
|     | Revenue bonds   | \$ -                     | \$ -                                | \$ -                    |
|     | Notes/Loans   | \$ -                     | \$ -                                | \$ -                    |
|     | Lease Liabilities   | \$ -                     | \$ -                                | \$ -                    |
|     | Developer Advances  | \$ -                     | \$ -                                | \$ -                    |
|     | Other (specify):  | \$ -                     | \$ -                                | \$ -                    |
|     | TOTAL   | \$ -                     | \$ -                                | \$ -                    |

\*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.]?<br>How much? <input style="width: 100px;" type="text" value="\$ 62,200,000"/><br>Date the debt was authorized: <input style="width: 100px;" type="text" value="2004"/>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 4-6 | Does the entity intend to issue debt within the next calendar year?<br>How much? <input style="width: 100px;" type="text" value="\$ -"/>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for?<br>What is the amount outstanding? <input style="width: 100px;" type="text" value="\$ -"/>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| 4-8 | Does the entity have any lease agreements?<br>If yes: What is being leased? <input style="width: 300px;" type="text"/><br>What is the original date of the lease? <input style="width: 300px;" type="text"/><br>Number of years of lease? <input style="width: 300px;" type="text"/><br>Is the lease subject to annual appropriation? <input type="checkbox"/><br>What are the annual lease payments? <input style="width: 100px;" type="text" value="\$ -"/> | <input type="checkbox"/>            | <input checked="" 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                               | \$ -      |  |  |
| 5-2 | Certificates of deposit   | \$ -      |  |  |
|     | TOTAL CASH DEPOSITS   | \$ -      |  |  |
|     | Investments (if investment is a mutual fund, please list underlying investments): |           |  |  |
| 5-3 | CSAFE   | \$ 16,853 |  |  |
|     |   | \$ -      |  |  |
|     |   | \$ -      |  |  |
|     |   | \$ -      |  |  |
|     | TOTAL INVESTMENTS   | \$ 16,853 |  |  |
|     | TOTAL CASH AND INVESTMENTS  | \$ 16,853 |  |  |

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"/> |                                     |
| 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:<br><input style="width: 400px;" type="text"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" 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

N/A. The District has no capital assets.

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

|  | Balance - beginning of the year <sup>1</sup> | Additions <sup>2</sup> | 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)                            | \$ -   | \$ -                   | \$ -        | \$ -             |
| <b>TOTAL</b>   | <b>\$ -</b>                                  | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>      |

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)                            | \$ -                             | \$ -        | \$ -        | \$ -             |
| <b>TOTAL</b>   | <b>\$ -</b>                      | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>      |

\* 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?

Indicate the contributions from:

|   |             |
|---|-------------|
| Tax (property, SO, sales, etc.):  | \$ -        |
| State contribution amount:  | \$ -        |
| Other (gifts, donations, etc.):   | \$ -        |
| <b>TOTAL</b>  | <b>\$ -</b> |
| 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 |  |                                     |                          |                          |  |
| Governmental/Proprietary Fund Name   |  | Total Appropriations By Fund        |                          |                          |  |
| General Fund (Amended)   |  | \$                                  | 138,715                  |                          |  |
|  |  | \$                                  | -                        |                          |  |
|  |  | \$                                  | -                        |                          |  |
|  |  | \$                                  | -                        |                          |  |

**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)]?<br><small>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.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |  |

**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?<br>If yes: Date of formation: <input type="text"/>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |  |
| 10-2   | Has the entity changed its name in the past or current year?<br>If Yes: NEW name <input type="text" value="North Station Metropolitan District No. 3"/><br>PRIOR name <input type="text" value="Erie Corporate Center Metropolitan District No. 3"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-3   | Is the entity a metropolitan district?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-4   | Please indicate what services the entity provides:<br><input type="text" value="See below."/>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-5   | Does the entity have an agreement with another government to provide services?<br>If yes: List the name of the other governmental entity and the services provided:<br><input type="text" value="See below."/>                                       | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
| 10-6   | Does the entity have a certified mill levy?<br>If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |  |
|  |  | Bond Redemption mills               | 0.000                               |  |
|  |  | General/Other mills                 | 55.663                              |  |
|  |  | <b>Total mills</b>                  | <b>55.663</b>                       |  |

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

10-3: Sewer, water, streets, traffic and safety controls, parks and recreation, television relay and translation, mosquito control and transportation.  
10-4: North Station Metro District Nos. 1 and 2. District Nos. 2 and 3 will pay the construction and operation costs of District No. 1.

**OSA USE ONLY**

| <b>Entity Wide:</b>             |            | <b>General Fund</b>     |            | <b>Governmental Funds</b>    |               | <b>Notes</b> |
|---------------------------------|------------|-------------------------|------------|------------------------------|---------------|--------------|
| Unrestricted Cash & Investments | \$ 16,853  | Unrestricted Fund Balan | \$ 14,247  | Total Tax Revenue            | \$ 99,100     |              |
| Current Liabilities             | \$ -       | Total Fund Balance      | \$ 19,392  | Revenue Paying Debt Service  | \$ -          |              |
| Deferred Inflow                 | \$ 125,291 | PY Fund Balance         | \$ 50,992  | Total Revenue                | \$ 99,778     |              |
|                                 |            | Total Revenue           | \$ 99,778  | Total Debt Service Principal | \$ -          |              |
|                                 |            | Total Expenditures      | \$ 131,378 | Total Debt Service Interest  | \$ -          |              |
|                                 |            | Interfund In            | \$ -       |                              |               |              |
| <b>Governmental</b>             |            | Interfund Out           | \$ -       | <b>Enterprise Funds</b>      |               |              |
| Total Cash & Investments        | \$ 16,853  | - Proprietary           | \$ -       | Net Position                 | \$ -          |              |
| Transfers In                    | \$ -       | - Current Assets        | \$ -       | - PY Net Position            | \$ -          |              |
| Transfers Out                   | \$ -       | Deferred Outflow        | \$ -       | - <b>Government-Wide</b>     |               |              |
| Property Tax                    | \$ 93,562  | - Current Liabilities   | \$ -       | - Total Outstanding Debt     | \$ -          |              |
| Debt Service Principal          | \$ -       | Deferred Inflow         | \$ 131,378 | - Authorized but Unissued    | \$ 62,200,000 |              |
| Total Expenditures              | \$ 131,378 | - Cash & Investments    | \$ -       | - Year Authorized            | \$ 2004       |              |
| Total Developer Advances        | \$ -       | - Principal Expense     | \$ -       |                              |               |              |
| Total Developer Repayments      | \$ -       |                         |            |                              |               |              |

**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        | I, Jon R. Lee, 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.       |
|---|------------------|--|
|   | Jon R. Lee       | Signed _____ Date: <u>3/29/2023</u><br>My term Expires: May 2025                        |
| 2 | Full Name        | I, Jessica Brothers, 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. |
|   | Jessica Brothers | Signed _____ Date: <u>3/30/2023</u><br>My term Expires: May 2023                        |
| 3 | Full Name        | I, Steve Rane, 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.       |
|   | Steve Rane       | Signed _____ Date: <u>3/30/2023</u><br>My term Expires: May 2023                        |
| 4 | Full Name        | 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 _____ Date: _____<br>My term Expires: _____   |
| 5 | Full Name        | 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 _____ Date: _____<br>My term Expires: _____   |
| 6 | Full Name        | 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 _____ Date: _____<br>My term Expires: _____   |
| 7 | Full Name        | 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 _____ Date: _____<br>My term Expires: _____   |



CliftonLarsonAllen LLP  
8390 East Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
CLAAconnect.com

## Accountant's Compilation Report

Board of Directors  
North Station Metropolitan District No. 3  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of North Station Metropolitan District No. 3 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado  
March 16, 2023

**Certificate Of Completion**

|  |                               |
|--|-------------------------------|
| Envelope Id: 3161B8CA82DF474F853153BDF573A3EB  | Status: Completed             |
| Subject: Complete with DocuSign: North Station Metropolitan District No. 3 -2022 Audit Exemption.pdf |                               |
| Client Name: North Station Metropolitan District No. 3   |                               |
| Client Number: A518070   |                               |
| Source Envelope:   |                               |
| Document Pages: 10   | Signatures: 3                 |
| Certificate Pages: 5   | Initials: 0                   |
| AutoNav: Enabled   | Envelope Originator:          |
| Envelopeld Stamping: Enabled   | Shelby Johnson                |
| Time Zone: (UTC-06:00) Central Time (US & Canada)  | 220 S 6th St Ste 300          |
|  | Minneapolis, MN 55402-1418    |
|  | shelby.johnson@claconnect.com |
|  | IP Address: 66.186.223.240    |

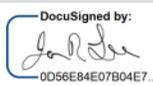
**Record Tracking**

|                      |                               |                    |
|----------------------|-------------------------------|--------------------|
| Status: Original     | Holder: Shelby Johnson        | Location: DocuSign |
| 3/29/2023 5:51:31 PM | shelby.johnson@claconnect.com |                    |

**Signer Events**

Jon R. Lee  
 jonrlee@cdgcolorado.com  
 Authorized representative  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 0D56E84E07B04E7...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 65.155.157.50

**Timestamp**

Sent: 3/29/2023 5:54:34 PM  
 Viewed: 3/29/2023 6:33:37 PM  
 Signed: 3/29/2023 6:33:50 PM

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/29/2023 6:33:37 PM  
 ID: ddfafb02-494c-426f-9db1-8c5f3523b93a

Jessica Brothers  
 jessica@cdgcolorado.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 5E2846592AEA4E9...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 65.155.157.50

Sent: 3/29/2023 6:33:52 PM  
 Viewed: 3/30/2023 11:09:41 AM  
 Signed: 3/30/2023 11:09:47 AM

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/30/2023 11:09:41 AM  
 ID: 548bea8f-01b1-48ec-a85e-f097fc8942ff

Steve Rane  
 steve@cdgcolorado.com  
 Secretary/Treasurer  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 C20B7EDF6DA34ED...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 75.166.28.105  
 Signed using mobile

Sent: 3/30/2023 11:09:50 AM  
 Viewed: 3/30/2023 11:45:21 AM  
 Signed: 3/30/2023 11:45:33 AM

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/30/2023 11:45:21 AM  
 ID: 44b3ea4a-28d4-4c30-97ad-8911ac5df529

| 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             |
| Witness Events                             | Signature        | Timestamp             |
| Notary Events                              | Signature        | Timestamp             |
| Envelope Summary Events                    | Status           | Timestamps            |
| Envelope Sent                              | Hashed/Encrypted | 3/29/2023 5:54:34 PM  |
| Certified Delivered                        | Security Checked | 3/30/2023 11:45:21 AM |
| Signing Complete                           | Security Checked | 3/30/2023 11:45:33 AM |
| Completed                                  | Security Checked | 3/30/2023 11:45:33 AM |
| Payment Events                             | Status           | Timestamps            |
| Electronic Record and Signature Disclosure |                  |                       |

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, CliftonLarsonAllen LLP (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.

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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 CliftonLarsonAllen LLP:**

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: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

#### **To advise CliftonLarsonAllen LLP 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 [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.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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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;

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- Until or unless you notify CliftonLarsonAllen LLP 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 CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.