

34 9.5 METROPOLITAN DISTRICT

2023 ANNUAL REPORT

TO

THE TOWN OF MEAD, DIVISION OF LOCAL GOVERNMENT, STATE AUDITOR, & WELD COUNTY CLERK AND RECORDER

The 34 9.5 Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII of the Service Plan, approved by the Board of Trustees of the Town of Mead (the “Town”) on July 27, 2020, and as amended by that certain First Amendment to Service Plan, approved by the Board of Trustees of the Town on September 25, 2023 (collectively, the “Service Plan”) and Section 12-3-30 of the Town Municipal Code. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the Town of Mead, the Division of Local Government, the state auditor, and the Weld County Clerk and Recorder. For the year ending December 31, 2023, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.

The District continues to make progress implementing its Service Plan. Certain Public Improvements have been constructed including sewer line, lift station, and a water line. The sewer line and lift station have been conveyed to and accepted by the Town. The developer has advised the District it continues to work with local governmental authorities, adjacent property owners, and engineers concerning design of the remaining Public Improvements. Please also see Section I.7. below.

2. Boundary changes made or proposed.

No changes to the District’s boundaries were made or proposed as of December 31, 2023.

3. Intergovernmental Agreements executed.

- *Intergovernmental Agreement* between the District and the Colorado Special Districts Property and Liability Pool dated January 27, 2021.
- *Intergovernmental Agreement* between the Town and the District dated February 8, 2021, as amended by the *First Amendment to Intergovernmental Agreement*, dated November 27, 2023.
- *Cooperation Agreement (Mead Urban Renewal Plan)* between the Town, the District, and the Mead Urban Renewal Authority, dated February 8, 2021.

- *Agreement for Payment of Review and Development Expenses Incurred by the Town between the District and the Town related to the First Amendment to Service Plan.*¹

4. Summary of any litigation involving the District.

General Counsel for the District is not aware of any litigation involving the District as of December 31, 2023.

5. Proposed plans for the year immediately following the report year.

On September 25, 2023, the Town approved the First Amendment to the Service Plan (the “First Amendment”) to the Town to increase the Maximum Debt Authorization under the Service Plan in order to provide the District with the financial flexibility to efficiently finance the development and construction of anticipated Public Improvements.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

No construction contracts were executed by the District in 2023.

7. Status of the District’s Public Improvement construction schedule and the Public Improvement schedule for the following five years.

The District does not anticipate constructing Public Improvements directly at this time. The District anticipates that the developer or ultimate end user(s) will construct Public Improvements within the boundaries of the District within the following five years.

8. Notice of any uncured defaults.

There were no notices of any uncured defaults received by the District in 2023.

9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.

As of December 31, 2023, the District had not constructed any Public Improvements.

10. If requested by the Town, copies of minutes of all meetings of the District’s boards of directors.

None requested.

¹ Confirmation of zero balance from the Town received on March 25, 2024.

11. The name, business address, and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

Board of Directors

Steve Schroyer
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Christopher Kirst
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Roger Hollard
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

General Counsel

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Accountant

Jason Carroll
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

2023 Regular Meetings

The first Tuesday of November 2024, at 3:00 P.M., via video conference at <https://us06web.zoom.us/j/82655610630?pwd=prVZbRpCRuosqaDmYKpI67pXxDDBK>

i.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 826 5561 0630, Passcode: 991680.

12. Certification from the Board that the District is in compliance with all provisions of the Service Plan.

Attached hereto as **Exhibit A**.

13. Copies of any Agreements with the Developer entered in the report year.

The District did not enter into any agreements with the Developer in 2023.

14. Copies of any Cost Verification Reports provided to the District in the report year.

The District did not receive any Cost Verification Reports in 2023.

15. Summary of financial information for the report year, including:

a. Assessed value of Taxable Property within the District's boundaries.

The gross assessed value of Taxable Property within the District's boundaries is \$484,210.00

The net assessed value of Taxable Property within the District's boundaries is \$314,304.00

b. Total acreage of property within the District's boundaries.

The total acreage of property within the District's boundaries is approximately 167 acres.

c. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.

A copy of the District's application for exemption from audit for the fiscal year ending on December 31, 2023 is attached hereto as **Exhibit B**.

d. Annual budget of the District

A copy of the District's 2024 Budget is attached hereto as **Exhibit C**.

- e. **Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.**

The District did not adopt any resolutions regarding the issuance of Debt or other financial obligations in 2023.

- f. **Outstanding Debt (stated separately for each class of Debt).**

The District had no outstanding Debt in 2023.

- g. **Outstanding Debt service (stated separately for each class of Debt).**

The District had no outstanding Debt service in 2023.

- h. **The Districts inability to pay any financial obligations as they come due.**

The District did have an inability to pay any financial obligations as they came due in 2023.

- i. **The amount and terms of any new Debt issued.**

The District did not issue any new Debt in 2023.

- j. **Any Developer Debt.**

See the *Funding and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)* between the District and WCR 34 & HWY 25-220, LLC, dated November 1, 2022, which was provided as part of the 2022 Annual Report, and the *Funding and Reimbursement Agreement (Operations and Maintenance)* between the District and WCR 34 & HWY 25-220, LLC, dated February 8, 2021, which was provided as part of the 2021 Annual Report.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

- 1. Boundary changes made.**

See Section I.2. above.

- 2. Intergovernmental agreements entered into or terminated with other governmental entities.**

See Section I.3. above.

3. Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237

4. A summary of litigation involving public improvements owned by the special district.

See Section I.4. above.

5. The status of the construction of public improvements by the special district.

See Section I.7. above.

6. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.9. above.

7. The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.15.a. above.

8. A copy of the current year's budget.

See Section I.15.d. above. A copy of the 2024 Budget is attached hereto as **Exhibit C**.

9. 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.

See Section I.15.c. above. A copy of the application for exemption for the fiscal year ending on December 31, 2023 is attached hereto as **Exhibit B**.

10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

The District is unaware of any uncured defaults existing for more than ninety days under any debt instrument of the District.

11. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

The District is not aware of any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

EXHIBIT A

Certification of Compliance

EXHIBIT A

Certification of Compliance

By signing below, the President of the Board of Directors of 34 9.5 Metropolitan District certifies that, to the best of his actual knowledge, the District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2023, as required under the Service Plan for 34 9.5 Metropolitan District.

Signed by:

00B82445492C4A9...
Steve Schroyer, President

EXHIBIT B

2023 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	34 9.5 Metropolitan District
ADDRESS	8390 East Crescent Parkway
	Suite 300
	Greenwood Village, CO 80111-2814
CONTACT PERSON	Jason Carroll
PHONE	303-779-5710
EMAIL	jason.carroll@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

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:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710

PREPARER (SIGNATURE REQUIRED)		DATE PREPARED
See Accountant's Compilation Report		2/27/2024
Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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)	\$ 1,906	
2-2	Specific ownership	\$ 213	
2-3	Sales and use	\$ -	
2-4	Town O&M Mill Levy	\$ 576	
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	\$ -	
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)	\$ 56,024	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	MURA TIF Reimbursement	\$ 1,808	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 60,527	

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	\$ 14,239	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,571	
3-7	Accounting and legal fees	\$ 48,576	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ 157	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
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) TOTAL EXPENDITURES/EXPENSES	\$ 65,543	

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? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain below:	<input type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain below:	<input type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)			
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -
	Developer Advances	\$ 99,336	\$ 56,024	\$ 155,360
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 99,336	\$ 56,024	\$ 155,360

****Subscription Based Information Technology Arrangements**

***Must agree to prior year-end 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?	\$ 12,530,588.00		
	Date the debt was authorized:	7/27/2020		
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?	\$ -		
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?	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What are the annual lease payments?	\$ -		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

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	\$ 1,562		
5-2	Certificates of deposit	\$ -		
	Total Cash Deposits			\$ 1,562
	Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -		
		\$ -		
5-3		\$ -		
		\$ -		
	Total Investments			\$ -
	Total Cash and Investments			\$ 1,562

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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?

☐☒

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:

☐☒

6-3

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)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

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?

☐☒

7-2 Does the entity have a volunteer firefighters' pension plan?

☐☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

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

\$ -

Part 7 - 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.? If no, **MUST** explain:

☒☐☐

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

☒☐☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 66,000

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

☒☐

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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1 Is this application for a newly formed governmental entity?

☐☒

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

☐☒

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

N/A

10-3 Is the entity a metropolitan district?

☒☐

Please indicate what services the entity provides:

See below

10-4 Does the entity have an agreement with another government to provide services?

☐☒

If yes: List the name of the other governmental entity and the services provided:

See below

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during

☐☒

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

☒☐

If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

General/Other mills

Total mills

-

13.021

13.021

Yes

No

N/A

10-7 **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.

☒☐☐

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

10-3 Public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.		A <u>MAJORITY</u> of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name Roger Hollard	I Roger Hollard, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Roger G. Hollard</u> Date: <u>3/4/2024</u> My term Expires: May 2027
Board Member 2	Print Board Member's Name CJ Kirst	I CJ Kirst, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>CJ Kirst</u> Date: <u>3/4/2024</u> My term Expires: May 2027
Board Member 3	Print Board Member's Name Steve Schroyer	I Steve Schroyer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Steve Schroyer</u> Date: <u>3/4/2024</u> My term Expires: May 2027
Board Member 4	Print Board Member's Name	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. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	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. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	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. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	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. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
34 9.5 Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of 34 9.5 Metropolitan District as of and for the year ended December 31, 2023, 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.

We are not independent with respect to 34 9.5 Metropolitan District.

Greenwood Village, Colorado
February 27, 2024

Certificate Of Completion

Envelope Id: 2681891C430F4AFCB889175056B52582

Status: Completed

Subject: Complete with DocuSign: 00 D 34 9.5 MD - 2023 Audit Exemption 02-09-24.pdf

Client Name: 34 9.5 MD

Client Number: A142101

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Jacob Theisen

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US & Canada)

Jacob.Theisen@claconnect.com

IP Address: 4.2.161.250

Record Tracking

Status: Original

Holder: Jacob Theisen

Location: DocuSign

3/4/2024 12:26:25 PM

Jacob.Theisen@claconnect.com

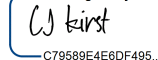
Signer Events

CJ Kirst

kirst.realestate@gmail.com

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:


C79589E4E6DF495...**Timestamp**

Sent: 3/4/2024 12:55:31 PM

Viewed: 3/4/2024 1:21:03 PM

Signed: 3/4/2024 1:21:13 PM

Signature Adoption: Pre-selected Style

Using IP Address: 98.50.97.25

Electronic Record and Signature Disclosure:

Accepted: 3/4/2024 1:21:03 PM

ID: f4476cdf-8095-47cc-89c2-413db73ad8b1

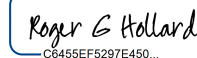
Roger G Holland

rgholland@gmail.com

Director

Security Level: Email, Account Authentication
(None)

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Signature Adoption: Pre-selected Style

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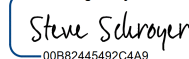
Steve Schroyer

steve@schroyerresources.com

Manager

Security Level: Email, Account Authentication
(None)

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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	3/4/2024 12:55:32 PM
Certified Delivered	Security Checked	3/4/2024 4:37:01 PM
Signing Complete	Security Checked	3/4/2024 4:37:16 PM
Completed	Security Checked	3/4/2024 4:37:16 PM
Payment Events	Status	Timestamps
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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.

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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

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 and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- 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.

EXHIBIT C

2024 Budget

STATE OF COLORADO
COUNTY OF WELD
TOWN OF MEAD
34 9.5 METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the 34 9.5 Metropolitan District, Town of Mead, Weld County, Colorado held a regular meeting on Tuesday November 7, 2023 at the hour of 3:00 P.M., via video conference at: <https://us06web.zoom.us/j/84853485435?pwd=VzdiU09KWkM5UU9tWnZkUEhJOTNaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 5348 5435, Passcode: 884481.

The following members of the Board of Directors were present:

President:	Steve Schroyer
Treasurer:	Christopher "CJ" Kirst
Secretary:	Roger G. Hollard

Also present were: Jason Carrol, Aly Roland, and Enid Ruiz-Mattei, CliftonLarsonAllen, LLP; and Karlie R. Ogden, Icenogle Seaver Pogue, P.C.

Ms. Ogden reported that proper notice was made to allow the Board of Directors of the 34 9.5 Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District at <https://3495md.specialdistrict.org/> no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Hollard introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 34 9.5 METROPOLITAN DISTRICT, TOWN OF MEAD, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the 34 9.5 Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 25, 2023 in the *Longmont Times-Call* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 34 9.5 METROPOLITAN DISTRICT, TOWN OF MEAD, WELD COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill

levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Weld County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Roger G. Hollard, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$3,276 and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$314,304. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.422 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$314,304. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Contractual Obligation Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to meet all contractual obligations for the Town Operation and Maintenance Levy is \$983 and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$314,304. That for the purposes of satisfying contractual obligations related to the Town Operation and Maintenance Levy during the 2024 budget year, there is hereby levied a tax of 3.126 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 9. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the

changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County on or before December 15, 2023, for collection in 2024.

Section 10. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Schroyer.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

34 9.5 METROPOLITAN DISTRICT

DocuSigned by:

Steve Schroyer

By: Steve Schroyer
Its: President

ATTEST:

DocuSigned by:

Roger G. Hollard

By: Roger G. Hollard
Its: Secretary

STATE OF COLORADO
COUNTY OF WELD
TOWN OF MEAD
34 9.5 METROPOLITAN DISTRICT

I, Roger G. Hollard, hereby certify that I am a director and the duly elected and qualified Secretary of the 34 9.5 Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the 34 9.5 Metropolitan District held on November 7, 2023, via video conference at: <https://us06web.zoom.us/j/84853485435?pwd=VzdiU09KWkM5U9tWnZkUEhJOTNaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 5348 5435, Passcode: 884481, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2023.

DocuSigned by:

Roger G. Hollard

66455EF5297E450

Roger G. Hollard, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
34.9.5 METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the 34.9.5 METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the 34.9.5 Metropolitan District to be held at 3:00 P.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at: <https://us06web.zoom.us/j/848534854357?pwd=VzdlU09KZWk5UUR9tWnZkUEhJOTNaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 5348 5435, Passcode: 884481. Any interested elector within the 34.9.5 Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
34.9.5 METROPOLITAN DISTRICT

By: /s/ ICENOGL | SEAVAR | POGUE
A Professional Corporation

Published: Longmont Times Call October 25, 2023-2011210

Prairie Mountain Media, LLC

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County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of **Prairie Mountain Media LLC**, publisher of the **Longmont Times Call**.
2. The **Longmont Times Call** is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the **Longmont Times Call** in Boulder County on the following date(s):

Oct 25, 2023


Signature

Subscribed and sworn to me before me this

25th day of October 2023


Notary Public

(SEAL)

**SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025**

Account: 1051343
Ad Number: 2011210
Fee: \$27.26

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
34 9.5 METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **34 9.5 METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the 34 9.5 Metropolitan District to be held at 3:00 P.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at: <https://us06web.zoom.us/j/84853485435?pwd=VzdiU09KWkM5UU9tWnZkUEhJOTNaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 5348 5435, Passcode: 884481. Any interested elector within the 34 9.5 Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
34 9.5 METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

Publish In: *Longmont Times-Call*
Publish On: Wednesday, October 25, 2023

EXHIBIT B

Budget Document
Budget Message

34 9.5 METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

34 9.5 METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/8/24

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

ASSESSED VALUATION

Commercial	157,500	157,500	189,650
Agricultural	26,190	23,850	23,200
State assessed	-	110	79,400
Vacant land	150,160	150,160	191,960
	333,850	331,620	484,210
Adjustments (TIF)	(136,674)	(140,994)	(169,906)
Certified Assessed Value	\$ 197,176	\$ 190,626	\$ 314,304

MILL LEVY

General	10.000	10.000	10.422
Town O&M Mill Levy	3.000	3.021	3.126
Total mill levy	13.000	13.021	13.548

PROPERTY TAXES

General	\$ 1,972	\$ 1,906	\$ 3,276
Town O&M Mill Levy	592	576	983
Levied property taxes	2,564	2,482	4,259
Budgeted property taxes	\$ 2,564	\$ 2,482	\$ 4,259

BUDGETED PROPERTY TAXES

General	\$ 1,972	\$ 1,906	\$ 3,276
Town O&M Mill Levy	592	576	983
	\$ 2,564	\$ 2,482	\$ 4,259

**34 9.5 METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (12,937)	\$ (1,967)	\$ 200
REVENUES			
Property taxes	1,972	1,906	3,276
Specific ownership taxes	257	149	170
Town O&M Mill Levy	592	576	983
TIF revenue	-	1,808	2,307
Developer advance	72,336	56,638	-
Other revenue	1,750	-	52,864
Total revenues	76,907	61,077	59,600
Total funds available	63,970	59,110	59,800
EXPENDITURES			
General and administrative			
Accounting	18,017	18,000	18,000
County Treasurer's fee	38	37	64
Dues and membership	302	303	500
Insurance	2,533	2,571	3,000
Legal	41,336	32,000	35,000
Miscellaneous	1,247	-	-
Payment to Town of Mead	-	2,742	724
Election	1,979	3,000	-
Contingency	-	-	712
Operations and maintenance			
Electricity	485	257	-
Total expenditures	65,937	58,910	58,000
Total expenditures and transfers out requiring appropriation	65,937	58,910	58,000
ENDING FUND BALANCES	\$ (1,967)	\$ 200	\$ 1,800
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 1,800
AVAILABLE FOR OPERATIONS	(2,167)	-	-
TOTAL RESERVE	\$ (1,967)	\$ 200	\$ 1,800

No assurance provided. See summary of significant assumptions.

**34 9.5 METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Mead on July 27, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The District has no employees, and all 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.

Under the District's service plan the Maximum Operating Mill Levy is 10.000 mills and the Maximum Debt Mill Levy is 45.000 mills. The District agrees to impose the Town O&M Mill Levy of 3.150 mills. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 55.000 mills, subject to adjustments and does not include the Town O&M Mill Levy.

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.

**34 9.5 METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – Continued

Property Taxes - Continued

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%			

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 6.0% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**34 9.5 METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

The District has no debt or operating or capital leases.
Under the District's service plan the Maximum Debt Authorization is \$12,530,588.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.0% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Town of Mead Public Improvements
 Title: Intergovernmental Agreement with Town of Mead
 Date: 02/08/2021
 Principal Amount: _____
 Maturity Date: _____
 Levy: 3.126
 Revenue: \$ 983

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the 34 9.5 Metropolitan District of the Town of Mead, Weld County, Colorado on this 7th day of November 2023.

DocuSigned by:

Roger G. Hollard

C6455EF5297E450

Roger G. Hollard, Secretary

S E A L

