

**TRAILS AT CROWFOOT
METROPOLITAN DISTRICT NO. 3
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**


YEAR ENDED DECEMBER 31, 2021

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
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YEAR ENDED DECEMBER 31, 2021**


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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors

Trails at Crowfoot Metropolitan District No. 3
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Trails at Crowfoot Metropolitan District No. 3 (the District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Trails at Crowfoot Metropolitan District No. 3, as of December 31, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund, Debt Service Fund, Capital Projects Fund, and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trails at Crowfoot Metropolitan District No. 3 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Trails at Crowfoot Metropolitan District No. 3's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards 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, including omissions, 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.

I

In performing an audit in accordance with generally accepted auditing standards, 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 Trails at Crowfoot Metropolitan District No. 3'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 Trails at Crowfoot Metropolitan District No. 3's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

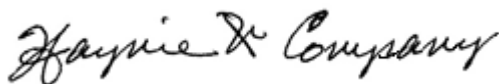
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Trails at Crowfoot Metro District No. 3's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information section, as listed in the table of contents, not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Littleton, Colorado
September 20, 2022

BASIC FINANCIAL STATEMENTS

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2021

| | <u>Governmental Activities</u> |
|---------------------------------------|------------------------------------|
| ASSETS | |
| Cash and Investments | \$ 3,281 |
| Cash and Investments - Restricted | 3,472,743 |
| Accounts Receivable | 9,232 |
| Prepaid Expenses | 13,173 |
| Receivable from County Treasurer | 310 |
| Property Taxes Receivable | 332,606 |
| Intergovernmental Receivable | 4,626 |
| Capital Assets, Not Being Depreciated | <u>35,220,817</u> |
| Total Assets | <u>39,056,788</u> |
| LIABILITIES | |
| Accounts Payable | 29,786 |
| Accrued Interest Payable | 118,510 |
| Noncurrent Liabilities: | |
| Due in More Than One Year | <u>44,412,611</u> |
| Total Liabilities | <u>44,560,907</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Tax Revenue | <u>332,606</u> |
| Total Deferred Inflows of Resources | <u>332,606</u> |
| NET POSITION | |
| Restricted for: | |
| Emergency Reserves | 3,200 |
| Debt Service | 1,091,603 |
| Unrestricted | <u>(6,931,528)</u> |
| Total Net Position | <u><u>\$ (5,836,725)</u></u> |

See accompanying Notes to Basic Financial Statements.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

| | General | Debt Service | Capital Projects | Special Revenue | Total Governmental Funds |
|--|------------------|---------------------|---------------------|--------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 3,281 | \$ - | \$ - | \$ - | \$ 3,281 |
| Cash and Investments - Restricted | 3,200 | 3,469,543 | - | - | 3,472,743 |
| Accounts Receivable | 1,684 | - | - | 7,548 | 9,232 |
| Prepaid Expenses | 9,673 | 3,500 | - | - | 13,173 |
| Receivable from County Treasurer | 60 | 250 | - | - | 310 |
| Property Taxes Receivable | 64,788 | 267,818 | - | - | 332,606 |
| Intergovernmental Receivable | 901 | 3,725 | - | - | 4,626 |
| Due From Other Funds | 1,329 | - | - | - | 1,329 |
| | <u>\$ 84,916</u> | <u>\$ 3,744,836</u> | <u>\$ -</u> | <u>\$ 7,548</u> | <u>\$ 3,837,300</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 25,786 | \$ - | \$ - | \$ 4,000 | \$ 29,786 |
| Due to Other Funds | - | - | - | 1,329 | 1,329 |
| Total Liabilities | <u>25,786</u> | <u>-</u> | <u>-</u> | <u>5,329</u> | <u>31,115</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Property Tax Revenue | 64,788 | 267,818 | - | - | 332,606 |
| Total Deferred Inflows of Resources | <u>64,788</u> | <u>267,818</u> | <u>-</u> | <u>-</u> | <u>332,606</u> |
| FUND BALANCES | | | | | |
| Nonspendable: | | | | | |
| Prepaid Expenses | 9,673 | 3,500 | - | - | 13,173 |
| Restricted: | | | | | |
| Emergency Reserves | 3,200 | - | - | - | 3,200 |
| Debt Service | - | 3,473,518 | - | - | 3,473,518 |
| Special Revenue | - | - | - | 2,219 | 2,219 |
| Unassigned | (18,531) | - | - | - | (18,531) |
| Total Fund Balances | <u>(5,658)</u> | <u>3,477,018</u> | <u>-</u> | <u>2,219</u> | <u>3,473,579</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 84,916</u> | <u>\$ 3,744,836</u> | <u>\$ -</u> | <u>\$ 7,548</u> | |

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

Capital assets are reported as assets on the statement of net position but are recorded as expenditures in the funds.
Capital Assets, Not Being Depreciated

35,220,817

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

| | |
|--|------------------|
| Bonds Payable | (35,105,000) |
| Unamortized Bonds Premium | (265,186) |
| Bond Interest Payable | (1,581,283) |
| Developer Advances Payable | (7,003,204) |
| Accrued Interest on Developer Advances | <u>(576,448)</u> |

Net Position of Governmental Activities

\$ (5,836,725)

See accompanying Notes to Basic Financial Statements.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

| | General | Debt Service | Capital Projects | Special Revenue | Total Governmental Funds |
|---|-------------------|---------------------|---------------------|--------------------|--------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 5,916 | \$ 33,722 | \$ - | \$ - | \$ 39,638 |
| Specific Ownership Taxes | 571 | 3,252 | - | - | 3,823 |
| Intergovernmental Property Taxes | 94,629 | 587,044 | - | - | 681,673 |
| Town Capital and Maintenance | | | | | |
| Property Taxes | 2,958 | - | - | - | 2,958 |
| Town Capital and Maintenance SO Taxes | 285 | - | - | - | 285 |
| Infrastructure Capital Property Taxes | - | 2,958 | - | - | 2,958 |
| Infrastructure Capital SO Taxes | - | 285 | - | - | 285 |
| Interest Income | - | 1,238 | - | - | 1,238 |
| Total Revenues | <u>104,359</u> | <u>628,499</u> | <u>-</u> | <u>-</u> | <u>732,858</u> |
| EXPENDITURES | | | | | |
| General and Administrative: | | | | | |
| Accounting | 47,270 | - | 1,372 | - | 48,642 |
| Audit | 5,400 | - | - | - | 5,400 |
| County Treasurer's Fee | 89 | 550 | - | - | 639 |
| Dues | 1,212 | - | - | - | 1,212 |
| Insurance | 8,923 | - | - | - | 8,923 |
| Legal | 28,444 | - | - | - | 28,444 |
| Engineering | - | - | 8,400 | - | 8,400 |
| County Treasurer's Fee - Town Cap and Maintenance | 44 | - | - | - | 44 |
| Transfers to Town | 3,199 | - | - | - | 3,199 |
| Trash and Recycling Management | - | - | - | 3,540 | 3,540 |
| Miscellaneous | 281 | - | - | 24,241 | 24,241 |
| Debt Service: | | | | | |
| Paying Agent Fees | - | 7,000 | - | - | 7,000 |
| Bond Interest - Senior Bonds | - | 1,422,125 | - | - | 1,422,125 |
| Capital Outlay: | | | | | |
| Public Improvements | - | - | 2,976,401 | - | 2,976,401 |
| Total Expenditures | <u>94,862</u> | <u>1,429,675</u> | <u>2,986,173</u> | <u>27,781</u> | <u>4,538,491</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 9,497 | (801,176) | (2,986,173) | (27,781) | (3,805,633) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Developer Advance | 18,000 | - | 2,976,401 | - | 2,994,401 |
| Transfers (to) from Other Funds | (13,021) | - | 13,021 | - | - |
| Total Other Financing Sources | <u>4,979</u> | <u>-</u> | <u>2,989,422</u> | <u>-</u> | <u>2,994,401</u> |
| NET CHANGE IN FUND BALANCES | 14,476 | (801,176) | 3,249 | (27,781) | (811,232) |
| Fund Balances - Beginning of Year | <u>(20,134)</u> | <u>4,278,194</u> | <u>(3,249)</u> | <u>30,000</u> | <u>4,284,811</u> |
| FUND BALANCES - END OF YEAR | <u>\$ (5,658)</u> | <u>\$ 3,477,018</u> | <u>\$ -</u> | <u>\$ 2,219</u> | <u>\$ 3,473,579</u> |

See accompanying Notes to Basic Financial Statements.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

Net Changes in Fund Balances - Total Governmental Funds \$ (811,232)

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

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

Public Improvements 2,976,401

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances (2,994,401)

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

Amortization of Bond Premium 13,189
Accrued Interest on Developer Advances - Change in Liability (458,371)
Accrued Interest on Bonds - Change in Liability (638,899)

Change in Net Position of Governmental Activities \$ (1,913,313)

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

| | Original and Final Budget | Actual | Variance- Positive (Negative) |
|---|------------------------------|------------|-------------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 5,916 | \$ 5,916 | \$ - |
| Specific Ownership Taxes | 473 | 571 | 98 |
| Intergovernmental Property Taxes | 93,979 | 94,629 | 650 |
| Town Capital and Maintenance Property Taxes | 2,958 | 2,958 | - |
| Town Capital and Maintenance SO Taxes | 237 | 285 | 48 |
| Total Revenues | 103,563 | 104,359 | 796 |
| EXPENDITURES | | | |
| Current: | | | |
| Accounting | 32,000 | 47,270 | (15,270) |
| Audit | 5,000 | 5,400 | (400) |
| County Treasurer's Fee | 89 | 89 | - |
| Dues | 2,500 | 1,212 | 1,288 |
| Insurance | 12,000 | 8,923 | 3,077 |
| Legal | 50,000 | 28,444 | 21,556 |
| District Management | 42,000 | - | 42,000 |
| County Treasurer's Fee - Town Cap and Maintenance | 44 | 44 | - |
| Transfers to Town | 3,151 | 3,199 | (48) |
| Miscellaneous | 5,000 | 281 | 4,719 |
| Contingency | 5,216 | - | 5,216 |
| Total Expenditures | 157,000 | 94,862 | 62,138 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (53,437) | 9,497 | 62,934 |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer Advance | 70,000 | 18,000 | (52,000) |
| Transfers to Other Funds | (15,000) | (13,021) | 1,979 |
| Total Other Financing Sources (Uses) | 55,000 | 4,979 | (50,021) |
| NET CHANGE IN FUND BALANCE | 1,563 | 14,476 | 12,913 |
| Fund Balance - Beginning of Year | 2,003 | (20,134) | (22,137) |
| FUND BALANCE - END OF YEAR | \$ 3,566 | \$ (5,658) | \$ (9,224) |

See accompanying Notes to Basic Financial Statements.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
SPECIAL REVENUE FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

| | Original and Final Budget | Actual | Variance- Positive (Negative) |
|-----------------------------------|------------------------------|-----------------|-------------------------------------|
| REVENUES | | | |
| Other Revenue | \$ 5,100 | \$ - | \$ (5,100) |
| Transfer from HOA | 197,000 | - | (197,000) |
| Total Revenues | <u>202,100</u> | <u>-</u> | <u>(202,100)</u> |
| EXPENDITURES | | | |
| Common Area Lighting | 5,500 | - | 5,500 |
| Monuments/Signage | 5,000 | - | 5,000 |
| Pest Control | 5,000 | - | 5,000 |
| Pet Waste Services | 3,500 | - | 3,500 |
| Snow Removal | 25,000 | - | 25,000 |
| Trails/Parks | 5,000 | - | 5,000 |
| Clubhouse/Cabana | 5,000 | - | 5,000 |
| Fire Inspection/Repairs/Materials | 1,000 | - | 1,000 |
| Janitorial | 4,000 | - | 4,000 |
| Keys and Locks | 1,000 | - | 1,000 |
| Pool - Chemicals | 7,000 | - | 7,000 |
| Pool - Contract | 50,000 | - | 50,000 |
| Pool - Supplies | 1,000 | - | 1,000 |
| Pool - Deck | 1,000 | - | 1,000 |
| Security | 5,000 | - | 5,000 |
| Telephone/Internet - Recreation | 3,000 | - | 3,000 |
| Electric | 10,000 | - | 10,000 |
| Water | 50,000 | - | 50,000 |
| Trash and Recycling | 10,000 | 3,540 | 6,460 |
| Management | - | 24,241 | (24,241) |
| Total Expenditures | <u>197,000</u> | <u>27,781</u> | <u>169,219</u> |
| NET CHANGE IN FUND BALANCE | 5,100 | (27,781) | (32,881) |
| Fund Balance - Beginning of Year | <u>1,000</u> | <u>30,000</u> | <u>29,000</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 6,100</u> | <u>\$ 2,219</u> | <u>\$ (3,881)</u> |

See accompanying Notes to Basic Financial Statements.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

Trails at Crowfoot Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized as Hess Ranch Metropolitan District No. 3 by order of the District Court in Douglas County on April 11, 2016. The formation of the District was approved by the Town of Parker, Colorado (the Town) in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District and Trails at Crowfoot Metropolitan District 1-2 (The Pledge Districts, and together with the District, the Districts) and Hess Ranch Metropolitan District 4-8. In June 2019, the District changed its name to Trails at Crowfoot Metropolitan District No. 3. The District's service area is located south of Hess Road and west of Motsenbocker Road in the Town of Parker in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the boundaries of the Town. On June 17, 2019, the Town approved an Amended and Restated Consolidated Service Plan for the Districts.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, traffic and safety control, fire protection, television relay and translation, and security.

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.

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major governmental funds:

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

The Special Revenue Fund accounts for revenues received from the Association and expenses related to the operation and maintenance of public improvements and capital facilities.

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

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of public improvements and capital facilities.

Budgets

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

The District had amended the 2021 budget of the Debt Service Fund.

Pooled Cash and Investments

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities and capital assets under construction which the District may own are recorded as construction in progress and are not included in the calculation of the net investment in capital assets.

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows of Resources

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2021. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2022.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

| | |
|-----------------------------------|----------------------------|
| Cash and Investments | \$ 3,281 |
| Cash and Investments - Restricted | <u>3,472,743</u> |
| Total Cash and Investments | <u><u>\$ 3,476,024</u></u> |

Cash and Investments as of December 31, 2021, consist of the following:

| | |
|--------------------------------------|----------------------------|
| Deposits with Financial Institutions | \$ 332,637 |
| Investments | <u>3,143,387</u> |
| Total | <u><u>\$ 3,476,024</u></u> |

Deposits with Financial Institutions

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

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

As of December 31, 2021, the District had a bank balance and a carrying balance of \$332,637.

Investments

The District has not adopted a formal investment policy; however, the District 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 or investment custodial risk disclosure requirements for investments that are in the possession of another party.

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

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2021**

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

As of December 31, 2021, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Amount</u> |
|---|-----------------------------------|---------------|
| Colorado Surplus Asset Fund Trust (CSAFE) | Weighted-Average Under 60 Days | \$ 3,143,387 |

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

| | Balance - December 31, 2020 | Additions | Deletions | Balance - December 31, 2021 |
|---|-----------------------------------|---------------------|-------------|-----------------------------------|
| Governmental Type Activities: | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Construction in Progress | \$ 32,244,416 | \$ 2,976,401 | \$ - | \$ 35,220,817 |
| Total Capital Assets, Not Being Depreciated | <u>\$ 32,244,416</u> | <u>\$ 2,976,401</u> | <u>\$ -</u> | <u>\$ 35,220,817</u> |

Upon completion and acceptance, certain fixed assets will be conveyed to other local governments.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2021:

| | Balance - December 31, 2020 | Additions | Retirement | Balance - December 31, 2021 | Due Within One Year |
|---|-----------------------------------|---------------------|------------------|-----------------------------------|---------------------------|
| Bonds Payable: | | | | | |
| G.O. Bonds - Series 2019A | \$ 28,830,000 | \$ - | \$ - | \$ 28,830,000 | \$ - |
| Bonds Premium - Series 2019A | 278,375 | - | 13,189 | 265,186 | - |
| G.O. Bonds - Series 2019B ⁽³⁾ | 6,275,000 | - | - | 6,275,000 | - |
| Accrued and Unpaid Interest - 2019B ⁽³⁾ | <u>823,874</u> | <u>638,899</u> | <u>-</u> | <u>1,462,773</u> | <u>-</u> |
| Bond Payable | | | | | |
| Subtotal | 36,207,249 | 638,899 | 13,189 | 36,832,959 | - |
| Loans and Notes from Direct Borrowings and Direct Placements: | | | | | |
| Developer Advance - Capital | 3,632,870 | 2,976,401 | - | 6,609,271 | - |
| Accrued Interest - Developer Advance - Capital | 64,125 | 432,845 | - | 496,970 | - |
| Developer Advance - Operations | 375,933 | 18,000 | - | 393,933 | - |
| Accrued Interest -- Developer Advance - Operations | <u>53,952</u> | <u>25,526</u> | <u>-</u> | <u>79,478</u> | <u>-</u> |
| Loans and Notes Payable Subtotal | 4,126,880 | 3,452,772 | - | 7,579,652 | - |
| Total | <u>\$ 40,334,129</u> | <u>\$ 4,091,671</u> | <u>\$ 13,189</u> | <u>\$ 44,412,611</u> | <u>\$ -</u> |

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

The details of the District's general obligation bonds outstanding are as follows:

Limited Tax General Obligation Bonds, Series 2019A (the 2019A Senior Bonds) and **Subordinate Limited Tax General Obligation Bonds, Series 2019B₍₃₎** (the 2019B Subordinate Bonds, and, with the 2019A Senior Bonds, the 2019 Bonds)

2019 Bonds Issuance

The District issued the 2019 Bonds on July 30, 2019, in the par amounts of \$28,830,000 for the 2019A Senior Bonds and \$6,275,000 for the 2019B Subordinate Bonds. Proceeds from the sale of the 2019A Senior Bonds were applied to: (a) finance public improvements related to the development; (b) fund the Senior Reserve Fund; (c) fund capitalized interest; and (d) pay the costs of issuance of the 2019A Senior Bonds and certain costs of issuance of the 2019B Subordinate Bonds. Proceeds of the 2019B Subordinate Bonds were applied to: (a) finance additional public improvements related to the development; and (b) pay certain costs of issuance of the 2019B Subordinate Bonds.

The 2019A Senior Bonds bear interest at rates ranging from 4.375% to 5.000% and are payable semiannually on June 1 and December 1, beginning on December 1, 2019. The 2019A Senior Bonds are comprised of three term bonds that mature on December 1, 2030, December 1, 2039, and December 1, 2049 (final maturity). Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent the principal of any Series 2019A Bond is not paid when due, such principal will remain outstanding and continue to bear interest at the rate borne by the Series 2019A Bond, subject to discharge on December 1, 2059. To the extent interest is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the rate borne by the 2019A Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the 2019A Senior Bonds.

The 2019B Subordinate Bonds bear interest at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The 2019B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2019B Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the 2019B Subordinate Bonds. If any amount of principal or interest due on the 2019B Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on the Subordinate Bonds Termination Date of December 15, 2059, such unpaid amount shall be deemed discharged.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Optional Redemption

The 2019A Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| Date of Redemption | Redemption Premium |
|--------------------------------------|-----------------------|
| September 1, 2024 to August 31, 2025 | 3.00% |
| September 1, 2025 to August 31, 2026 | 2.00 |
| September 1, 2026 to August 31, 2027 | 1.00 |
| September 1, 2027 and thereafter | 0.00 |

The 2019B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| Date of Redemption | Redemption Premium |
|--------------------------------------|-----------------------|
| September 1, 2024 to August 31, 2025 | 3.00% |
| September 1, 2025 to August 31, 2026 | 2.00 |
| September 1, 2026 to August 31, 2027 | 1.00 |
| September 1, 2027 and thereafter | 0.00 |

2019A Senior Bonds Pledged Revenue

Senior Pledged Revenue means the District No. 3 Pledged Revenue and the Pledge Districts Pledged Revenue. Pursuant to a Capital Pledge Agreement between the District, the Pledge Districts, and the Trustee (the Pledge Agreement), the Pledge Districts have pledged certain revenue to the repayment of the 2019 Bonds.

District No. 3 Pledged Revenue means the money derived by the District from the following sources, net of any costs of collection and any tax refunds or abatements authorized by or on behalf of the Town and/or County: (a) the District No. 3 Pledged Revenue; (b) the Infrastructure Capital Mill Levy; (c) all Specific Ownership Tax revenues resulting from the District Senior Required Mill and the Infrastructure Capital Mill Levy; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Pledge Districts Pledged Revenue means the money derived by the Pledge Districts from the following sources which is pledged pursuant to the Pledge Agreement, net of any costs of collection and any tax refunds or abatements authorized by or on behalf of the Town and/or County: (a) the Pledge District Required Mill Levy; (b) the Infrastructure Capital Mill Levy; (c) all Specific Ownership Tax revenues resulting from the Pledge District Required Mill Levy and the Infrastructure Capital Mill Levy; and (d) any other legally available moneys which the Pledge Districts determine, in their sole discretion, to credit to the District for credit to the Senior Bond Fund or the Subordinate Bond Fund.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Senior Reserve Fund

The 2019A Senior Bonds are additionally secured by amounts on deposit in the Senior Reserve Fund which was funded from proceeds of the 2019A Senior Bonds in the amount of the Senior Required Reserve of \$2,263,250. Subject to the receipt of sufficient Senior Pledged Revenue, the Senior Reserve Fund is to be maintained in the amount of the Senior Required Reserve for so long as any 2019A Senior Bonds are outstanding. If at any time the Senior Reserve Fund is drawn upon or valued so that the amount of the Senior Reserve Fund is less than the Senior Required Reserve, the Trustee shall apply Pledged Revenue to the credit of the Senior Reserve Fund in amounts sufficient bring the amount credited to the Senior Reserve Fund to the Senior Required Reserve. The amount credited to the Senior Reserve Fund shall never exceed the amount of the Senior Required Reserve. Moneys in the Senior Surplus Fund are to be used for payment of the 2019A Senior Bonds prior to any use of moneys in the Senior Reserve Fund. The balance in the Senior Reserve Fund at December 31, 2021 is \$2,263,405.

Senior Surplus Fund

The Senior Surplus Fund, which also secures the 2019A Senior Bonds, is to be funded from deposits of annual District No. 3 Pledged Revenue and Pledge Districts Pledged Revenue in excess of that needed to pay annual debt service up to the Maximum Surplus Amount of \$2,883,000. The Senior Surplus Fund is to be maintained until the date on which no 2019A Senior Bonds remain outstanding. So long as the Senior Surplus Fund is maintained, amounts in excess of the Maximum Surplus Amount are to be remitted to the District for application to the payment of the 2019B Subordinate Bonds. Amounts on deposit in the Senior Surplus Fund (if any) in the final year of maturity of the 2019A Senior Bonds are pledged to the payment of the 2019B Subordinate Bonds. The balance in the Senior Surplus Fund at December 31, 2021 is \$650,174.

2019B Subordinate Bonds Pledged Revenue

2019B Subordinate Bonds Pledged Revenue is defined as the District Subordinate Pledged Revenue and any amount of the Pledge Districts Pledged Revenue available after all amounts have been applied to Senior Bonds and Permitted Refunding Bonds.

District Subordinate Pledged Revenue means the money derived by the District from the following sources, net of any costs of collection and any tax refunds or abatements authorized by or on behalf of the Town and/or County: (a) the District Subordinate Required Mill Levy; (b) the amounts, if any, from the Infrastructure Capital Mill Levy remaining after payment of the 2019A Senior Bonds; (c) the portion of the Specific Ownership Tax revenues resulting from the District Subordinate Required Mill Levy and the Specific Ownership Tax revenues, if any, resulting from the Infrastructure Capital Mill Levy remaining after payment of the 2019A Senior Bonds; (d) the amounts, if any, in the Senior Surplus Fund released to the District pursuant to the Senior Indenture; and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

District Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in an amount that, when combined with amounts from the Pledge Districts Required Mill Levy, the Infrastructure Capital Mill Levy, and moneys then on deposit in the Senior Bond Fund, is sufficient to pay the principal of, premium, if any, and interest on the 2019A Senior Bonds when due; and, if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve; and if necessary, an amount sufficient to accumulate the Maximum Surplus Amount, but (i) not in excess of 57.000 mills, and (ii) until the Maximum Surplus Amount has been accumulated in the Senior Surplus Fund, not less than 57.000 mills, or such lesser mill levy that will pay the principal of, premium, if any, and interest on the 2019A Senior Bonds when due, replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, and fund the Senior Surplus Fund to the Maximum Surplus Amount. If a draw is made on the Senior Surplus Fund after the Maximum Surplus Amount has been accumulated once, the Senior Required Mill Levy shall contain no amount for replenishment or additional amounts to be deposited in the Senior Surplus Fund.

In the event the method of calculating assessed valuation is changed on or after January 1, 2019, the minimum and maximum mill levies provided above shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Pledge Districts Required Mill Levy

Pursuant to the Pledge Agreement, the Pledge Districts have covenanted to impose an ad valorem mill levy upon all taxable property of each of the Pledge Districts in an amount that, when combined with amounts from the Infrastructure Capital Mill Levy, the debt service mill levy imposed by the District pursuant to the Indentures, and moneys on deposit in the Senior Bond Fund is sufficient to pay the principal of, premium, if any, and interest on the 2019A Senior Bonds and any Additional Bonds when due; and, if necessary, an amount sufficient to replenish the Senior Reserve Fund to the Senior Required Reserve; and, if necessary, an amount sufficient to accumulate the Maximum Surplus Amount, but (i) not in excess of 57.000 mills (subject to adjustment), and (ii) until the Maximum Surplus Amount has been accumulated in the Senior Surplus Fund, not less than 57.000 mills (subject to adjustment), or such lesser mill levy that will pay the principal of, premium, if any, and interest on the 2019A Senior Bonds when due, replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, and fund the Senior Surplus Fund to the Maximum Surplus Amount. If a draw is made on the Senior Surplus Fund after the Maximum Surplus Amount has been accumulated once, the Senior Required Mill Levy shall contain no amount for replenishment or additional amounts to be deposited in the Senior Surplus Fund.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Infrastructure Capital Mill Levy

Pursuant to separate intergovernmental agreements that each District entered into with the Town of Parker on June 17, 2019, described below (collectively, the Town IGAs), the District and each Pledge District may impose and retain the Infrastructure Capital Mill Levy; provided; however, when no debt obligations remain outstanding, the revenues from the Infrastructure Capital Mill must be delivered to the Town. The Infrastructure Capital Mill Levy is an ad valorem mill levy imposed by the District upon all taxable property of the District and by the Pledge Districts upon all taxable property of the respective Pledge District each year, beginning in the first year each District certifies the Senior Required Mill Levy, in an amount of 5 mills (subject to adjustment). Revenues from the Infrastructure Capital Mill Levy are to be used for the planning, design, financing, acquisition, or construction of certain regional infrastructure by, or on behalf of, the District or the Town. Revenues resulting from the imposition of the Infrastructure Capital Mill Levy are pledged to the 2019 Bonds.

District Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in an amount of 57.000 mills, as adjusted, less the amount of the Senior Bond Required Mill Levy, or such lesser mill levy which, when combined with amounts from the Pledge District Required Mill Levy (after the application to any Senior Bonds and Permitted Refunding Bonds), the Infrastructure Capital Mill Levy, and moneys on deposit in the Subordinate Bond Fund will be sufficient to pay all of the principal of, premium if any, and interest on the 2019B Subordinate Bonds in full. Senior Bond Required Mill Levy means the ad valorem mill levy required to be applied in connection with any Senior Bonds.

Gallagher Adjustment

On June 3, 2019, the State Legislature enacted a Gallagher Adjustment which decreased the residential assessment ratio from 7.20% to 7.15% beginning in tax levy year 2019 (tax collection 2020). Absent a corresponding increase in the District's mill levy, this decrease in the residential assessment ratio would result in a decrease in the District's and each Pledge District's tax revenue. As a result, the District and each Pledge District have adjusted the foregoing mill levies as authorized under each Districts' Service Plan and as required by the Indentures and the Pledge Agreement.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

2019A Senior Bonds Debt Service

The outstanding principal and interest of the 2019A Senior Bonds are due as follows:

| <u>Year Ending December 31,</u> | <u>Governmental Activities</u> | | |
|---------------------------------|--------------------------------|----------------------|----------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2022 | \$ - | \$ 1,422,125 | \$ 1,422,125 |
| 2023 | - | 1,422,125 | 1,422,125 |
| 2024 | 245,000 | 1,422,125 | 1,667,125 |
| 2025 | 375,000 | 1,411,406 | 1,786,406 |
| 2026 | 425,000 | 1,395,000 | 1,820,000 |
| 2027-2031 | 2,665,000 | 6,667,001 | 9,332,001 |
| 2032-2036 | 3,900,000 | 5,918,750 | 9,818,750 |
| 2037-2041 | 5,510,000 | 4,790,750 | 10,300,750 |
| 2042-2046 | 7,630,000 | 3,212,000 | 10,842,000 |
| 2047-2049 | 8,080,000 | 933,000 | 9,013,000 |
| Total | <u>\$ 28,830,000</u> | <u>\$ 28,594,282</u> | <u>\$ 57,424,282</u> |

The annual debt service requirements on the 2019B Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Debt Authorization

On November 3, 2015 and November 5, 2019, the District's voters authorized total indebtedness for the District. The maximum debt mill levy is 57.000 mills, as adjusted for changes in the assessment ratio, which resulted in an increase to 57.398 mills. Pursuant to the Service Plan, the total combined Debt (as defined in the Service Plan) that the Districts are permitted to issue shall not exceed \$90,068,750. At December 31, 2021, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

| | <u>Authorized November 3, 2015 Election</u> | <u>Authorization Used Series 2019A</u> | <u>Authorization Used Series 2019B₍₃₎</u> | <u>Remaining at December 31, 2021</u> |
|--------------------------------|---|--|--|---|
| Public Improvements | \$ 900,687,500 | \$ (28,830,000) | \$ (6,275,000) | \$ 865,582,500 |
| In-District Special Assessment | 90,068,750 | - | - | 90,068,750 |
| Operations and Maintenance | 90,068,750 | - | - | 90,068,750 |
| Intergovernmental Agreements | 90,068,750 | - | - | 90,068,750 |
| Private Agreements | 90,068,750 | - | - | 90,068,750 |
| Refunding | 900,687,500 | - | - | 900,687,500 |
| Total | <u>\$ 2,161,650,000</u> | <u>\$ (28,830,000)</u> | <u>\$ (6,275,000)</u> | <u>\$ 2,126,545,000</u> |

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2021 as follows:

| | Governmental Activities |
|-------------------------------|----------------------------|
| Restricted Net Position: | |
| Emergency Reserves | \$ 3,200 |
| Debt Service | 1,091,603 |
| Total Restricted Net Position | \$ 1,094,803 |

The District has a deficit in unrestricted net position. The deficit at December 31, 2021 was primarily due to bonds interest paid to date and related costs on long-term debts.

NOTE 7 AGREEMENTS

Funding and Reimbursement Agreement

On January 1, 2017, the District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) (the O&M Agreement). Pursuant to the O&M Agreement, the District and Developer acknowledge that the District does not currently possess sufficient funds to pay for its operations and maintenance cost, and the Developer has stated its willingness to loan funds to the District for this purpose, on the condition that the District agrees to repay such loans as set forth therein.

Pursuant to the O&M Agreement, the Developer agrees to loan the District an amount not to exceed \$500,000 in a series of installments through December 31, 2021. With respect to such loan advances prior to the issuance of an O&M Reimbursement Obligation, the interest rate shall be 6.5% per annum, simple interest. The provision for repayment of amounts due thereunder is subject to annual appropriation by the District. The agreement has been extended through December 31, 2022.

As of December 31, 2021, \$393,933 was outstanding with accrued interest of \$79,478.

Public Improvements Acquisition and Reimbursement Agreement

On January 1, 2017, the District and the Developer entered into an Infrastructure Acquisition and Reimbursement Agreement, which the District and the Developer amended and restated on July 11, 2019 and again on September 18, 2019 (as amended, the Infrastructure Agreement). Pursuant to this agreement, the Developer agrees to construct certain public improvements for the benefit of the District, and the District agrees to reimburse the Developer for such costs, with interest, at 8%, simple interest.

As of December 31, 2021, \$6,609,271 was outstanding with accrued interest of \$496,970 under the Infrastructure Agreement.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 AGREEMENTS (CONTINUED)

District Operating Agreement

On June 17, 2019, the Districts entered into an Amended and Restated District Operating Agreement (the Districts IGA). Pursuant to this agreement, the Districts have agreed that in order to provide the most economical and efficient services associated with certain portions of the public improvements, The District will act as the “Operating District” and perform certain functions on behalf of the Districts.

Pursuant to the Districts IGA, the District, on behalf of the Districts, will own, operate and maintain a part of the public improvements, and will also perform all administrative services on behalf of the Districts, including serving as records custodian, coordinating board of director meetings, preparation of checks, coordination with an accounting firm for financial report preparation, insurance administration, election administration, budget preparation, responses to inquiries from property owners, and other services.

In exchange for these services, the Pledge Districts agree to fund the “Capital Costs” and the “Service Costs” on an annual basis. Capital Costs means the costs of planning, designing, constructing and acquiring the public improvements. Service Costs means all operation, maintenance, and administrative costs incurred by the District under the Districts IGA.

Agreement with Town

On June 17, 2019, each of the Districts entered into separate intergovernmental agreements with the Town (collectively, the Town IGAs). The Town IGAs provide that the Districts will impose (a) the Infrastructure Capital Mill Levy (5 mills, subject to adjustment) and use the proceeds for regional improvements, (b) the Town Capital and Maintenance Mill Levy (5 mills, subject to adjustment) and use the proceeds for Town improvements, and (c) the Operations Mill Levy (up to 10 mills, subject to adjustment) and use the proceeds for the ongoing administrative and operating expenses of the Districts and for the maintenance of certain of the regional improvements.

The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy be paid by the Districts to the Town no later than 30 days after receipt, to be deposited by the Town in a separate fund; provided, however, that the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the 2019 Bonds).

The Town IGAs also impose a debt limit on the Districts of \$90,068,750, exclusive of refunding, which is consistent with the debt limit set forth in the Service Plans. The Town IGAs also require the Districts to file an annual report with the Town.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 7 AGREEMENTS (CONTINUED)

Agreement with HOA

On September 18, 2019, the District entered into a Regional Infrastructure Maintenance and Cost Sharing Agreement (HOA Agreement) with Trails at Crowfoot Master Owner's Association, Inc. (the Association). Under the HOA Agreement, the District agrees to maintain the Regional Infrastructure defined therein. Prior to September 1 of each year, the District and the Association will meet to review the operation and maintenance needs of the Regional Infrastructure. Thereafter, on or before October 1 of each year, the District shall deliver to the Association its proposed budget related to the operation and maintenance of the Regional Infrastructure for the upcoming year. In the event the budgeted District operations and maintenance revenue is less than the estimated expenses, the Association shall be obligated to remit the amount of such budget shortfall to the District in 12 equal installments.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is HR 935, LLC. The members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, workers' compensation, 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.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 10 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. As of December 31, 2019, the District had provided, but did not adequately fund an Emergency Reserve, which may be a violation of the constitutional amendment.

On November 3, 2015, the District's voters approved for an annual increase in taxes of \$5,000,000, further increased to \$10,000,000 on November 5, 2019 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within 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, will require judicial interpretation.

NOTE 11 SUBSEQUENT EVENT

The District issued 2022C Junior Lien Bonds on April 6, 2022 in the par amount of \$19,110,000. Proceeds from the sale of the 2022C Junior Lien Bonds were used to reimburse the cost of public improvements related to the development and pay the costs of issuance of the 2022C Junior Lien Bonds.

SUPPLEMENTARY INFORMATION

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

| | Original Budget | Final Budget | Actual | Variance - Positive (Negative) |
|---|---------------------|---------------------|---------------------|--------------------------------------|
| REVENUES | | | | |
| Property Taxes | \$ 33,722 | \$ 33,722 | \$ 33,722 | \$ - |
| Specific Ownership Taxes | 2,698 | 2,698 | 3,252 | 554 |
| Interest Income | 20,000 | 20,000 | 1,238 | (18,762) |
| Intergovernmental Property Taxes | 582,716 | 582,716 | 587,044 | 4,328 |
| Infrastructure Capital P-Tax | 2,958 | 2,958 | 2,958 | - |
| Infrastructure Capital SO Tax | 237 | 237 | 285 | 48 |
| Total Revenues | <u>642,331</u> | <u>642,331</u> | <u>628,499</u> | <u>(13,832)</u> |
| EXPENDITURES | | | | |
| County Treasurer'S Fee | 506 | 506 | 506 | - |
| County Treasurer's Fee - Infrastructure | | | | |
| Capital Mill Levy | 44 | 44 | 44 | - |
| Bond Interest - Senior Bonds | 1,422,125 | 1,422,125 | 1,422,125 | - |
| Paying Agent Fees | - | 7,000 | 7,000 | - |
| Contingency | 2,500 | 2,500 | - | 2,500 |
| Total Expenditures | <u>1,425,175</u> | <u>1,432,175</u> | <u>1,429,675</u> | <u>2,500</u> |
| NET CHANGE IN FUND BALANCE | (782,844) | (789,844) | (801,176) | (11,332) |
| Fund Balance - Beginning of Year | <u>4,315,687</u> | <u>4,315,687</u> | <u>4,278,194</u> | <u>(37,493)</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 3,532,843</u> | <u>\$ 3,525,843</u> | <u>\$ 3,477,018</u> | <u>\$ (48,825)</u> |

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance- Positive (Negative)</u> |
|---|--------------------------------------|------------------|--|
| REVENUES | | | |
| Total Revenues | \$ - | \$ - | \$ - |
| EXPENDITURES | | | |
| Accounting | 5,000 | 1,372 | 3,628 |
| Legal Services | 5,000 | - | 5,000 |
| Engineering | 5,000 | 8,400 | (3,400) |
| Public Improvements | <u>10,000,000</u> | <u>2,976,401</u> | <u>7,023,599</u> |
| Total Expenditures | <u>10,015,000</u> | <u>2,986,173</u> | <u>7,028,827</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (10,015,000) | (2,986,173) | 7,028,827 |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer Advance | 10,000,000 | 2,976,401 | (7,023,599) |
| Transfers From Other Funds | <u>15,000</u> | <u>13,021</u> | <u>(1,979)</u> |
| Total Other Financing Sources (Uses) | <u>10,015,000</u> | <u>2,989,422</u> | <u>(7,025,578)</u> |
| NET CHANGE IN FUND BALANCE | - | 3,249 | 3,249 |
| Fund Balance - Beginning of Year | <u>-</u> | <u>(3,249)</u> | <u>(3,249)</u> |
| FUND BALANCE - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

OTHER INFORMATION

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

| \$28,830,000 | | | |
|---|---------------|---------------|---------------|
| Limited Tax General Obligation Bonds | | | |
| Series 2019A | | | |
| Dated July 30, 2019 | | | |
| Interest Rate 4.375% - 5.000% | | | |
| Interest Due June 1, Principal and Interest Due December 1 | | | |
| Bonds and Interest Maturing in the Year Ending December 31, | Principal | Interest | Total |
| 2022 | \$ - | \$ 1,422,125 | \$ 1,422,125 |
| 2023 | - | 1,422,125 | 1,422,125 |
| 2024 | 245,000 | 1,422,125 | 1,667,125 |
| 2025 | 375,000 | 1,411,406 | 1,786,406 |
| 2026 | 425,000 | 1,395,000 | 1,820,000 |
| 2027 | 445,000 | 1,376,406 | 1,821,406 |
| 2028 | 500,000 | 1,356,938 | 1,856,938 |
| 2029 | 525,000 | 1,335,063 | 1,860,063 |
| 2030 | 585,000 | 1,312,094 | 1,897,094 |
| 2031 | 610,000 | 1,286,500 | 1,896,500 |
| 2032 | 675,000 | 1,256,000 | 1,931,000 |
| 2033 | 710,000 | 1,222,250 | 1,932,250 |
| 2034 | 785,000 | 1,186,750 | 1,971,750 |
| 2035 | 825,000 | 1,147,500 | 1,972,500 |
| 2036 | 905,000 | 1,106,250 | 2,011,250 |
| 2037 | 950,000 | 1,061,000 | 2,011,000 |
| 2038 | 1,040,000 | 1,013,500 | 2,053,500 |
| 2039 | 1,090,000 | 961,500 | 2,051,500 |
| 2040 | 1,185,000 | 907,000 | 2,092,000 |
| 2041 | 1,245,000 | 847,750 | 2,092,750 |
| 2042 | 1,350,000 | 785,500 | 2,135,500 |
| 2043 | 1,415,000 | 718,000 | 2,133,000 |
| 2044 | 1,530,000 | 647,250 | 2,177,250 |
| 2045 | 1,605,000 | 570,750 | 2,175,750 |
| 2046 | 1,730,000 | 490,500 | 2,220,500 |
| 2047 | 1,815,000 | 404,000 | 2,219,000 |
| 2048 | 1,950,000 | 313,250 | 2,263,250 |
| 2049 | 4,315,000 | 215,750 | 4,530,750 |
| Total | \$ 28,830,000 | \$ 28,594,282 | \$ 57,424,282 |

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Property Tax Levy | Mills Levied | | | Total Property Taxes | | Percentage Collected to Levied |
|----------------------------|---|--------------|----------|--------------|----------------------|-----------|--------------------------------------|
| | | General | Contract | Debt Service | Levied | Collected | |
| 2017 | \$ - | 0.000 | 0.000 | 0.000 | \$ - | \$ - | - % |
| 2018 | 10 | 35.000 | 0.000 | 0.000 | 1 | - | - |
| 2019 | 2,370 | 35.000 | 0.000 | 0.000 | 83 | 86 | 103.61 |
| 2020 | 449,690 | 10.069 | 10.068 | 57.398 | 34,867 | 26,533 | 76.10 |
| 2021 | 587,520 | 10.069 | 10.068 | 57.398 | 45,554 | 45,554 | 100.00 |

Estimated for
the Year Ending
December 31,
2022

| | | | | |
|--------------|--------|--------|--------|------------|
| \$ 4,289,750 | 10.069 | 10.068 | 57.398 | \$ 332,606 |
|--------------|--------|--------|--------|------------|

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