

**VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NOS. 1-4
CONSOLIDATED ANNUAL REPORT
TO
THE CITY OF COMMERCE CITY**

FISCAL YEAR ENDING DECEMBER 31, 2022

Pursuant to Section VII of the Amended and Restated Consolidated Service Plan, the Districts are required to provide an annual report to the City Clerk of Thornton. The following report for 2022 is submitted with regard to the following matters:

- 1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year.**

There were no changes made or proposed to the Districts' boundaries in 2022.

- 2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

There were no Intergovernmental Agreements either entered into or proposed in 2022.

- 3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.**

The Districts did not adopt any rules or regulations in 2022.

- 4. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Adams County, there was no litigation involving the Districts' Public Improvements in 2022.

- 5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.**

The Districts did not undertake construction of public improvements in 2022. All public improvements to date have been constructed by the Developer, subject to future reimbursement by the Districts.

- 6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.**

The Districts have not dedicated any facilities or improvements to the City as of December 31, 2022; the Developer is responsible for dedication of public improvements that were constructed by the Developer.

7. The assessed valuation of the Districts for the current year.

District No. 1 - \$4,210

District No. 2 - \$26,838,840

District No. 3 - \$5,539,130

District No. 4 - \$6,110

8. Current year budget including a description of the Public Improvements to be constructed in such year.

Copies of the Districts' 2023 budgets are attached as **Exhibit A**. No Public Improvements are planned to be constructed in 2023.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

District Nos. 1, 3 and 4 have filed applications for exemption from audit for 2022, copies of the audit exemptions are attached as **Exhibit B**. The 2022 audit for District No. 2 is in process and will be provided once completed.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

The Districts are not aware of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument.

11. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The Districts are not aware of any inability to pay their obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2023 Budget Attached

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 1 (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2023 Budget Strategy

Village At Dry Creek Metropolitan Districts Nos. 1 - 4 were formed to provide for all or part of the Public Improvements, as defined in the districts’ Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the districts. The primary purpose of the District is to coordinate the financing, construction and maintenance of these Public Improvements. District’s 2 – 4 are proposed to be the financing districts.

Revenues

The source of revenue for the District is the transfer of available general fund tax revenue from Districts 2 and 3.

Expenditures

The District has adopted a budget for General Fund operating expenditures necessary for district administration and operations and maintenance expenses of public improvements. The District did not budget for any activity in the Debt Service Fund for 2023.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenses in the General Fund in accordance with the TABOR Amendment.

Village At Dry Creek Metropolitan District No. 1
Statement of Net Position

	October 31, 2022			TOTAL
	General Fund	Debt Service	Fixed Assets &	
		Fund	LTD	
ASSETS				
CURRENT ASSETS				
US Bank	321,044		-	321,044
Colotrust	282,795	216,517		499,312
Accounts Receivable - PIF	-	-	-	-
Due from County Treasurer	-	-	-	-
Property Taxes Receivable	-	-	-	-
Due from District 2	-	-	-	-
Due from District 3	3,746	-	-	3,746
Prepaid Expenses	7,713	-	-	7,713
TOTAL CURRENT ASSETS	615,298	216,517	-	831,815
FIXED ASSETS				
Construction in Progress			-	-
Land			310,000	310,000
Playground	-	-	4,414,968	4,414,968
Infrastructure Improvements	-	-	6,717,247	6,717,247
Accumulated Depreciation			(1,350,208)	(1,350,208)
TOTAL FIXED ASSETS	-	-	10,092,007	10,092,007
OTHER ASSETS				
Capital and Service Obligation Due From Districts 2-4			11,697,461	11,697,461
TOTAL OTHER ASSETS	-	-	11,697,461	11,697,461
TOTAL ASSETS	615,298	216,517	21,789,468	22,621,283
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	213,594	-	-	213,594
Net PIF Due to District #2	-	209,596	-	209,596
Accrued Expenses	-	-	-	-
TOTAL CURRENT LIABILITIES	213,594	209,596	-	423,191
DEFERRED INFLOWS				
Deferred Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Accrued Interest	-	-	2,055,593	2,055,593
Developer Advances- Operations	-	-	446,915	446,915
Developer Advances- Capital			9,194,952	9,194,952
TOTAL LONG-TERM LIABILITIES	-	-	11,697,461	11,697,461
TOTAL LIAB & DEF INFLOWS	213,594	209,596	11,697,461	12,120,652
NET POSITION				
Net Investment in Capital Assets	-	-	10,092,007	10,092,007
Investment in Capital & Service Receivables			11,697,461	11,697,461
Amount to be Provided for Debt	-	-	(11,697,461)	(11,697,461)
Nonspendable	7,713	-	-	7,713
Restricted For Emergencies	9,036			9,036
Restricted For Debt Service		6,920		6,920
Assigned for Capital Replacement	265,000			265,000
Unassigned	119,954			119,954
TOTAL NET POSITION	401,703	6,920	10,092,007	10,500,631
	=	=	=	=

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

The Village At Dry Creek Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,210	14,940		14,940			4,210	Final AV as of 12-01-2022	
Mill Levy									
General Fund		-		-			-	No levy since minimal AV	
Debt Service Fund		-		-			-	Bonds Issued in Financing Districts	
Total Mill Levy		-		-			-		

The Village At Dry Creek Metropolitan District No. 1
Statement of Revenues, Expenditures, & Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes		-	-	-	-	-	-	-	
Specific ownership taxes		-	-	-	-	-	-	-	
Interest income		-	-	-	-	-	-	-	
Other income		-	210	210	210	-	210	-	
TOTAL REVENUE		-	210	210	210	-	210	-	
EXPENDITURES									
General Administration									
Accounting	36,068	51,500	11,500	40,000	30,786	43,251	12,465	43,000	Districts 1-3 Qtr financial stmnts, A/P, budgets.
Audit	7,500	8,900	900	8,000	8,000	8,900	900	8,800	Only District No. 2 required
Legal	26,260	30,900	11,900	19,000	9,475	25,750	16,275	25,000	Districts 1-4 Legal & Administration
Professional Services	9,556	-	-	-	-	-	-	-	- Assumes no costs certifications
Director's Fees	-	-	-	-	-	-	-	-	- Assume Uncompensated
Election	-	5,000	3,500	1,500	1,306	5,000	3,694	2,500	Assumed Cancelled- all Districts
Website	-	-	(950)	950	950	-	(950)	500	Maintenance Only
Insurance	8,382	11,100	(1,146)	12,246	12,246	11,100	(1,146)	14,000	Liability & Bonds - All Districts
Dues & Subscriptions	1,238	1,300	(1,011)	2,311	2,311	1,300	(1,011)	2,500	SDA dues for districts 1-4
Bank Charges	1,522	1,500	-	1,500	1,054	1,250	196	1,600	US Bank & Bill.com fees
Treasurer's fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Excess Bond Issuance Costs	-	-	-	-	-	-	-	-	
Operations									
Management & Maintenance	0	-	-	-	0	-	(0)	-	See Breakout Below
Janitorial Services	50,315	52,000	12,000	40,000	34,667	39,000	4,333	52,000	Per DPO- 40 Hrs/Wk at \$25 /hr
Additional Janitorial & Supplies	23,165	33,000	6,635	26,365	22,000	24,750	2,750	33,000	Per DPO- 10 Hrs/Wk at \$25- Plus \$20K Supplies
Security Services	52,166	55,120	11,000	44,120	36,747	41,340	4,593	55,120	Per DPO- 40 Hrs/Wk at \$26.50 /hr
Snow Removal	17,815	23,500	(3,330)	26,830	22,765	15,667	(7,099)	23,600	Per DPO- Snow Removal & Ice Treatments
Landscape Services	21,960	22,443	(2,391)	24,834	24,834	14,962	(9,872)	22,443	Per DPO
Sweeeping Services	3,125	3,125	1,042	2,083	2,083	2,344	260	3,125	Per DPO- Roadway Sweeping
General Maintenance	12,050	10,000	10,000	-	-	7,500	7,500	18,000	Mainly R&M of Play Area FF&E
Supplies & Other	-	10,000	2,024	7,976	7,976	7,500	(476)	50,000	Play Area FF&E, \$25K hanging chair cushions
Capital - New & Replacements	19,502	25,000	(62)	25,062	25,062	25,062	-	185,000	Pest Control, Asphalt & Striping, & Play Equip
Management Fee	12,006	14,052	2,215	11,836	10,568	10,539	(29)	26,537	6% Of DPO Managed Expenses
Insurance	7,272	8,500	1,911	6,589	6,589	8,500	1,911	7,577	Property Coverage
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	50,000	50,000	-	-	-	-	25,000	Unforeseen Needs
TOTAL EXPENDITURES	309,902	416,940	115,737	301,203	259,419	293,714	34,295	599,302	
Excess Revenue Over Expenditures	(309,902)	(416,940)	115,947	(300,993)	(259,209)	(293,714)	34,505	(599,302)	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Transfers From District #2	362,133	368,000	14,000	382,000	357,000	347,790	9,210	359,000	District 2 General Fund Tax Revenue
Transfers From District #3	35,040	69,000	1,000	70,000	53,000	67,489	(14,489)	75,900	District 3 General Fund Tax Revenue
Total Other Sources / (Uses)	397,173	437,000	15,000	452,000	410,000	415,280	(5,280)	434,900	
CHANGE IN FUND BALANCE	87,271	20,060	130,947	151,007	150,791	121,566	29,225	(164,402)	
BEGINNING FUND BALANCE	163,642	224,594	26,319	250,913	250,913	224,594	26,319	401,920	
ENDING FUND BALANCE	250,913	244,654	157,266	401,920	401,703	346,160	55,543	237,518	
COMPONENTS OF FUND BALANCE									
Non-Spendable- Prepaid Insurance	18,835	21,945	2,132	24,077	7,713	-	7,713	25,281	Prepaid Insurance
Restricted- TABOR emergency reserve	6,210	12,510	(3,474)	9,036	9,036	12,510	(3,474)	17,980	3% of expenditures
Capital Replacement Reserve	125,000	100,000	165,000	265,000	265,000	100,000	165,000	90,000	Decreased With 2023 Capital Expenses
Unassigned	100,868	110,199	(6,393)	103,807	119,954	233,650	(113,696)	104,257	Want To Keep Minimum of \$100K
TOTAL ENDING FUND BALANCE	250,913	244,654	157,266	401,920	401,703	346,160	55,543	237,518	

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

The Village At Dry Creek Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes			-	-	-	-	-		
Specific ownership taxes			-	-	-	-	-		
Credit PIF revenue			-	-	-	-	-	-	In District 2
Add-On PIF revenue			-	-	-	-	-	-	In District 2
Interest Income- Bank Accounts			-	-	6,920	-	6,920		
Interest on Delinquent PIF			-	-	-	-	-		
Penalty			-	-	-	-	-		
Interest income			-	-	-	-	-		
Other income			-	-	-	-	-		
TOTAL REVENUE			-	-	6,920	-	6,920	-	
EXPENDITURES									
PIF Collection Agent Fee			-	-	-	-	-		
PIF Escrow Agent Fee			-	-	-	-	-		
Bond interest			-	-	-	-	-		
Bond principal			-	-	-	-	-		
Developer Repayments			-	-	-	-	-		
Treasurer's fees			-	-	-	-	-		
Bank Fees			-	-	-	-	-		
Miscellaneous			-	-	-	-	-		
Contingency			-	-	-	-	-		
TOTAL EXPENDITURES			-	-	-	-	-	-	
Excess Revenue Over Expenditures			-	-	6,920	-	6,920	-	
OTHER SOURCES / (USES)									
Developer Repayments- Principal- Pre Bond PIF			-	-	-	-	-		
Developer Repayments- Principal- Bonds			-	-	-	-	-		
Developer Repayments- Interest			-	-	-	-	-		
Developer Advance			-	-	-	-	-		
Bond proceeds			-	-	-	-	-		
Bond issuance costs & discount			-	-	-	-	-		
Bond Proceeds Transfer From #2			-	-	-	-	-		
Net PIF Transfer to District #2			-	-	-	-	-		
Transfers In/(Out) of Fund			-	-	-	-	-		
Total Other Sources / (Uses)			-	-	-	-	-		
CHANGE IN FUND BALANCE			-	-	6,920	-	6,920	-	
BEGINNING FUND BALANCE			-	-	-	-	-	-	
ENDING FUND BALANCE			-	-	6,920	-	6,920	-	
	=	=	=	=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the The Village At Dry Creek Metropolitan District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the The Village At Dry Creek Metropolitan District No. 1
(local government)^C

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

\$ 4,210

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

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

\$ 4,210

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

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

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

for budget/fiscal year 2023.
(yyyy)

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

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

Title: District Accountant

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

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

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

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 2 (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2023 Budget Strategy

Village At Dry Creek Metropolitan Districts Nos. 1 - 4 were formed to provide for all or part of the Public Improvements, as defined in the districts’ Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the districts. The primary purpose of District No. 1 is to coordinate the financing, construction and maintenance of these Public Improvements. The primary purpose of Districts Nos. 2 - 4 is to be financing districts.

Revenues

The District’s primary sources of revenue are 1) property taxes resulting from the imposition of a 12.500 general fund mill levy and 2) PIF revenue. Property tax revenue is transferred to District No. 1 for the funding of administrative and operating and maintenance expenditures. PIF revenue, net of collection expense, is pledged to fund debt service for the Series 2019 General Obligation Bonds.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for the transfer of net taxes collected from the general mill levy to District No. 1 and; 2) a Debt Service Fund to provide for debt service on debt issued by the District in 2019. Debt service is funded by net PIF collections.

Village At Dry Creek Metropolitan District No. 2
Statement of Net Position

	October 31, 2022				TOTAL
	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	
ASSETS					
CURRENT ASSETS					
US Bank	-	-	-	-	-
Colotrust	41,318	-	-	-	41,318
Series 2019 Project Fund	-	-	-	-	-
Series 2019 Bond Fund	-	736,284	-	-	736,284
Series 2019 COI Acct	-	-	-	-	-
Series 2019 Reserve Fund	-	1,428,469	-	-	1,428,469
Series 2019 Capitalized Interest Acct	-	-	-	-	-
Series 2019 Surplus Acct	-	1,886,196	-	-	1,886,196
Series 2019 Redemption Account	-	1,671,662	-	-	1,671,662
Due from District 1	-	209,596	-	-	209,596
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL CURRENT ASSETS	41,318	5,932,207	-	-	5,973,526
FIXED ASSETS					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-
OTHER ASSETS					
TOTAL OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	41,318	5,932,207	-	-	5,973,526
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-	-	-
Accrued Liabilities	10,390	-	-	-	10,390
Due to District 1	-	-	-	-	-
TOTAL CURRENT LIABILITIES	10,390	-	-	-	10,390
DEFERRED INFLOWS					
Deferred Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Capital and Service Obligation Due To #1	-	-	-	5,848,730	5,848,730
Accrued Interest	-	-	-	61,881	61,881
2019 Series Bonds	-	-	-	16,973,000	16,973,000
TOTAL LONG-TERM LIABILITIES	-	-	-	22,883,611	22,883,611
TOTAL LIAB & DEF INFLOWS	10,390	-	-	22,883,611	22,894,001
NET POSITION					
Net Investment in Capital Assets	-	-	-	-	-
Amount to be Provided for Debt	-	-	-	(17,034,881)	(17,034,881)
Amount to be Prov for Cap/Svc Obligation	-	-	-	(5,848,730)	(5,848,730)
Nonspendable	-	-	-	-	-
Restricted For Emergencies	11,617	-	-	-	11,617
Restricted For Debt Service	-	5,932,207	-	-	5,932,207
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	19,312	-	-	-	19,312
TOTAL NET POSITION	30,929	5,932,207	-	(22,883,611)	(16,920,475)
	=	=	=	=	=

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

The Village At Dry Creek Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	27,640,630	27,684,810	27,684,810	27,684,810				26,838,840	Final AV as of 12-01-2022
Mill Levy									
General Fund	12.500	12.500	12.500	12.500				12.500	Same as 2022, likely need to increase in later years
Debt Service Fund	-	-	-	-				-	No Debt Levy Required
Other	-	-	-	-				-	None Required
Total Mill Levy	12.500	12.500	12.500	12.500				12.500	
Property Taxes Levied									
General Fund	345,508	346,060	346,060	346,060				335,486	AV * Mill Levy / 1,000
Debt Service Fund	-	-	-	-				-	AV * Mill Levy / 1,000
Other	-	-	-	-				-	AV * Mill Levy / 1,000
Total Propety Taxes Levied	345,508	346,060	346,060	346,060				335,486	

The Village At Dry Creek Metropolitan District No. 2
Statement of Revenues, Expenditures, & Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	343,296	346,060	346,060	349,339	349,339	346,060	3,279	335,486	Based on 12.5 mills
Specific ownership taxes	28,357	27,685	27,685	27,689	19,184	20,764	(1,579)	26,839	8% of Property Taxes
Interest income - Taxes	66	150	150	1,500	1,499	90	1,409	1,500	Based on 2022 Forecast
Other income	-	10,000	12,000	-	-	-	-	10,000	Budget to Allow for Contingency
TOTAL REVENUE	371,718	383,895	385,895	378,528	370,022	366,914	3,108	373,824	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Paid By District No. 1
Audit	-	-	-	-	-	-	-	-	Paid By District No. 1
Legal	-	-	-	-	-	-	-	-	Paid By District No. 1
Management	-	-	-	-	-	-	-	-	Paid By District No. 1
Director's fees	-	-	-	-	-	-	-	-	Paid By District No. 1
Election	-	-	-	-	-	-	-	-	Paid By District No. 1
Insurance & bonds	-	-	-	-	-	-	-	-	Paid By District No. 1
Dues & subscriptions	-	-	-	-	-	-	-	-	Paid By District No. 1
Bank Charges	-	-	-	-	-	-	-	-	Paid By District No. 1
Treasurer's fees	5,149	5,191	5,191	5,240	5,240	5,191	(49)	5,032	1.5% of Property Taxes
Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
Contingency	-	10,000	11,500	-	-	-	-	10,000	Budget to Allow for Contingency
TOTAL EXPENDITURES	5,149	15,191	16,691	5,240	5,240	5,191	(49)	15,032	
EXCESS REVENUES OVER EXPENDITURES	366,569	368,704	369,204	373,288	364,782	361,723	3,059	358,792	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Transfers To District #1	(362,133)	(368,000)	(380,000)	(382,000)	(357,000)	(347,790)	(9,210)	(359,000)	Net transferred to District #1 For Operations
Total Other Sources / (Uses)	(362,133)	(368,000)	(380,000)	(382,000)	(357,000)	(347,790)	(9,210)	(359,000)	
CHANGE IN FUND BALANCE	4,436	704	(10,796)	(8,712)	7,782	13,932	(6,151)	(208)	
BEGINNING FUND BALANCE	18,711	11,479	23,147	23,147	23,147	11,479	11,668	14,435	
ENDING FUND BALANCE	23,147	12,183	12,351	14,435	30,929	25,412	5,517	14,227	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	
Restricted- TABOR emergency reserve	11,152	11,517	11,901	11,617	11,617			11,221	
Unassigned	11,996	667	450	2,818	19,312			3,006	
TOTAL ENDING FUND BALANCE	23,147	12,183	12,351	14,435	30,929			14,227	
=	=	=	=	=	=	=	=	=	

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

The Village At Dry Creek Metropolitan District No. 2
Statement of Revenues, Expenditures, & Changes in Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Credit PIF	2,063,276	2,100,000	2,100,000	2,310,000	1,521,576	1,417,126	104,450	2,380,000	1.4%- Based on Projected Sales of \$170M
Add-On PIF	589,507	600,000	600,000	660,000	434,736	404,893	29,843	680,000	0.4%- Based on Projected Sales of \$170M
Property taxes	-	-	-	-	-	-	-	-	No Debt Levy Required
Specific ownership taxes	-	-	-	-	-	-	-	-	8% of Property Taxes
PIF Penalty Income	13,002	10,600	10,600	12,000	10,226	8,985	1,241	12,000	Based off of 2022 Forecast
Interest Income - Bank Accounts	254	200	200	-	-	167	(167)	-	Based off of 2022 Forecast
Interest Income - Trustee	2,136	1,000	1,000	50,000	36,033	833	35,199	159,000	3.5% of Beginning Fund Balance
Interest Income - PIF	8,291	6,500	6,500	3,750	3,068	5,417	(2,349)	3,750	Based off of 2022 Forecast
Other Income	-	200,000	200,000	-	-	-	-	300,000	Budget High to Allow For Contingency
TOTAL REVENUE	2,676,466	2,918,300	2,918,300	3,035,750	2,005,638	1,837,420	168,217	3,534,750	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
PIF Collection Fee	25,919	30,000	30,000	30,000	23,480	25,000	1,520	30,000	Based off of 2022 Forecast
Bond Interest	819,000	742,569	742,569	742,569	371,284.38	371,284	-	653,494	Assuming Additional Paydownin 2021
Bond Principal-Scheduled	315,000	365,000	365,000	365,000	-	-	-	395,000	Interest at 4.375%
Bond Principal-Early Redemption	1,432,000	1,575,000	1,575,000	1,671,000	-	-	-	2,355,000	Excess above \$1,872,000 Surplus
Paying Agent / Trustee Fees	4,579	7,000	7,000	7,000	5,234	6,417	1,182	7,000	
Treasurer's fees	-	-	-	-	-	-	-	-	
Contingency	-	200,000	200,000	-	-	-	-	300,000	Equal to Other Income in Case of Add'l PIF
TOTAL EXPENDITURES	2,596,498	2,919,569	2,919,569	2,815,569	399,999	402,701	2,702	3,740,494	
Excess Revenue Over Expenditures	79,968	(1,269)	(1,269)	220,181	1,605,639	1,434,719	170,920	(205,744)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Bond Proceeds Transfer to #1	-	-	-	-	-	-	-	-	
Transfer From #3	-	-	-	-	-	-	-	-	
Transfers In/(Out) of Fund	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	79,968	(1,269)	(1,269)	220,181	1,605,639	1,434,719	170,920	(205,744)	
BEGINNING FUND BALANCE	4,246,600	4,343,858	4,343,858	4,326,568	4,326,568	4,343,858	(17,290)	4,546,749	
ENDING FUND BALANCE	4,326,568	4,342,589	4,342,589	4,546,749	5,932,207	5,778,577	153,630	4,341,005	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Reserve Fund	1,428,469	1,428,469	1,428,469	1,428,469	1,428,469	-	-	1,428,469	Per Bond Docs
Capitalized Interest Fund	-	-	-	-	-	-	-	-	
Project Fund	-	-	-	-	-	-	-	-	
Bond Payment Fund	321,625	556,120	556,120	815,080	736,284	-	-	612,000	Revenues collected between 10/23 & 12/31
Accrued PIF Receivable	703,778	486,000	486,000	415,800	209,596	-	-	428,400	Dec Revenues not collected until January
Surplus Fund	1,872,104	1,872,000	1,872,000	1,872,000	1,886,196	-	-	1,872,000	Built to Max of \$1,872,000
Bond Redemption Fund	591	-	-	15,400	1,671,662	-	-	136	Remaining Balance
TOTAL ENDING FUND BALANCE	4,326,568	4,342,589	4,342,589	4,546,749	5,932,207			4,341,005	
	=	=	=	=	=			=	

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

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 3 (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2023 Budget Strategy

Village At Dry Creek Metropolitan Districts Nos. 1 - 4 were formed to provide for all or part of the Public Improvements, as defined in the districts’ Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the districts. The primary purpose of district 1 is to coordinate the financing, construction and maintenance of these Public Improvements. The primary purpose of districts 2-4 is to be financing districts.

Revenues

The District’s primary sources of revenue is property taxes generated from the imposition of a 12.500 general mill levy. The District also collects Outparcel PIF revenue from development on outparcels outside of the parcel containing the outlet mall but these funds are not revenues of the District and are instead remitted back to the Developer.

Expenditures

The District has adopted a General Fund budget to transfer property tax revenue net of collections expenses to District No. 1 to fund administrative and operations and maintenance expenditures. The District also adopted a Debt Service Fund with no anticipated activity.

Village At Dry Creek Metropolitan District No. 3
Statement of Net Position

	October 31, 2022				
	Debt Service	Capital	Fixed Assets &		
General Fund	Fund	Projects Fund	LTD	TOTAL	
ASSETS					
CURRENT ASSETS					
Colotrust	181,089	-	-	-	181,089
Accounts Receivable - Developer	-	-	-	-	-
Accounts Receivable - PIF	-	-	-	-	-
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Due from District 1	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL CURRENT ASSETS	181,089	-	-	-	181,089
FIXED ASSETS					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-
OTHER ASSETS					
TOTAL OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	181,089	-	-	-	181,089
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-	-	-
Accrued Expenditures	1,515	-	-	-	1,515
Due To District 1	3,746	-	-	-	3,746
Due To Declarant	157,782	-	-	-	157,782
TOTAL CURRENT LIABILITIES	163,043	-	-	-	163,043
DEFERRED INFLOWS					
Deferred Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Capital and Service Obligation Due To #1	-	-	2,924,365	-	2,924,365
Accrued Interest	-	-	-	-	-
Developer Advances- Operations	-	-	-	-	-
Developer Advances- Capital	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES	-	-	2,924,365	-	2,924,365
TOTAL LIAB & DEF INFLOWS	163,043	-	2,924,365	-	3,087,408
NET POSITION					
Net Investment in Capital/Service Obligations	-	-	(2,924,365)	-	(2,924,365)
Amount to be Provided for Debt	-	-	-	-	-
Nonspendable	-	-	-	-	-
Restricted For Emergencies	2,151	-	-	-	2,151
Restricted For Debt Service	-	-	-	-	-
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	15,896	-	-	-	15,896
TOTAL NET POSITION	18,047	-	(2,924,365)	-	(2,906,319)
=	=	=	=	=	=

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

The Village At Dry Creek Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	2,967,210	5,161,830		5,161,830				5,539,130	Final AV as of 12-01-2022
Mill Levy									
General Fund	12.500	12.500		12.500				12.500	Same as 2022, likely need to increase in later years
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
Total Mill Levy	12.500	12.500	-	12.500				12.500	
Property Taxes Levied									
General Fund	37,090	64,523		64,523				69,239	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
Other	-	-		-				-	
Total Property Taxes Levied	37,090	64,523	-	64,523				69,239	

The Village At Dry Creek Metropolitan District No. 3
Statement of Revenues, Expenditures, & Changes in Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	37,090	64,523	-	64,523	63,938	64,523	(585)	69,239	Based on 12.5 mills
Specific ownership taxes	498	5,162	-	5,162	3,227	3,871	(644)	5,539	8% of Property Taxes
Interest income	26	76	1,924	2,000	1,824	38	1,786	2,000	Based on 2022 Forecast
Outparcel PIF Revenue - not pledged to debt	-	-	-	-	-	-	-	-	-
Other income	-	10,000	(10,000)	-	-	-	-	10,000	Budget to allow for contingency
TOTAL REVENUE	37,614	79,760	(8,076)	71,685	68,989	68,432	557	86,778	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Paid By District No. 1
Audit	-	-	-	-	-	-	-	-	Paid By District No. 1
Legal	-	-	-	-	-	-	-	-	Paid By District No. 1
PIF Collection Fee (unpledged Outparcel PIF)	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	Paid By District No. 1
Director's fees	-	-	-	-	-	-	-	-	Paid By District No. 1
Election	-	-	-	-	-	-	-	-	Paid By District No. 1
Insurance & bonds	-	-	-	-	-	-	-	-	Paid By District No. 1
Dues & Subscriptions	-	-	-	-	-	-	-	-	Paid By District No. 1
Bank Charges	-	-	-	-	-	-	-	-	Paid By District No. 1
Treasurer's fees	556	968	-	968	959	968	9	1,039	1.5% of Property Taxes
Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
Contingency	-	10,000	10,000	-	-	-	-	10,000	Equal to other income
TOTAL EXPENDITURES	556	10,968	10,000	968	959	968	9	11,039	
Excess Revenue Over Expenditures	37,057	68,792	1,924	70,717	68,030	67,464	566	75,740	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	-
Transfers To District #1	(35,040)	(69,000)	(1,000)	(70,000)	(53,000)	(67,489)	14,489	(75,900)	Net Available for Transfer
Transfers To District #2	-	-	-	-	-	-	-	-	-
Total Other Sources / (Uses)	(35,040)	(69,000)	(1,000)	(70,000)	(53,000)	(67,489)	14,489	(75,900)	
CHANGE IN FUND BALANCE	2,017	(208)	924	717	15,030	(25)	15,055	(160)	
BEGINNING FUND BALANCE	1,000	3,025	(8)	3,017	3,017	3,025	(8)	3,734	
ENDING FUND BALANCE	3,017	2,817	916	3,734	18,047	3,000	15,047	3,573	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted- TABOR emergency reserve	1,128	2,393	(242)	2,151	2,151	-	-	2,603	
Assigned- Capital Reserve	-	-	-	-	-	-	-	-	-
Unassigned	1,888	425	1,158	1,583	15,896	-	-	970	
TOTAL ENDING FUND BALANCE	3,017	2,817	916	3,734	18,047	3,000	15,047	3,573	
	=	=	=	=	=	=	=	=	

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

The Village At Dry Creek Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Credit PIF	-	-	-	-	-	-	-	-	
Add-On PIF	-	-	-	-	-	-	-	-	
Outparcel PIF Revenue - pledged to debt	-	-	-	-	-	-	-	-	
Property taxes	-	-	-	-	-	-	-	-	
Specific ownership taxes	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	
Other income	-	10,000	-	-	-	-	-	-	
TOTAL REVENUE	-	10,000	-	-	-	-	-	-	
EXPENDITURES									
PIF Collection Fee - pledged Outparcel PIF	-	-	-	-	-	-	-	-	
Series 2020 interest	-	-	-	-	-	-	-	-	
Series 2020 principal	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	-	
TOTAL EXPENDITURES	-	10,000	10,000	-	-	-	-	-	
Excess Revenue Over Expenditures	-	-	10,000	-	-	-	-	-	
OTHER SOURCES / (USES)									
Developer advances	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
Bond issuance costs	-	-	-	-	-	-	-	-	
Bond Proceeds Transfer to #1	-	-	-	-	-	-	-	-	
Transfers To District No. 1	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 4
2023 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 4 (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2023 Budget Strategy

Village At Dry Creek Metropolitan Districts Nos. 1 - 4 were formed to provide for all or part of the Public Improvements, as defined in the districts’ Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the districts. The primary purpose of district 1 is to coordinate the financing, construction and maintenance of these Public Improvements. The primary purpose of districts 2-4 is to be financing districts.

Revenues

There is no budgeted revenue for the District in 2023.

Expenditures

The District has adopted a \$0 budget for a General, Debt Service, and Capital Fund as no expenditures are anticipated in 2023.

Village At Dry Creek Metropolitan District No. 4
Statement of Net Position

October 31, 2022

	Debt Service		Capital	Fixed Assets &	TOTAL
	General Fund	Fund	Projects Fund	LTD	
ASSETS					
CURRENT ASSETS					
US Bank	-	-	-	-	-
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-
OTHER ASSETS	-	-	-	-	-
TOTAL OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
TOTAL CURRENT LIABILITIES	-	-	-	-	-
DEFERRED INFLOWS					
Deferred Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Capital and Service Obligation Due To #1	-	-	-	2,924,365	2,924,365
Accrued Interest	-	-	-	-	-
Developer Advances- Operations	-	-	-	-	-
Developer Advances- Capital	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	2,924,365	2,924,365
TOTAL LIAB & DEF INFLOWS	-	-	-	2,924,365	2,924,365
NET POSITION					
Net Investment in Capital Assets	-	-	-	-	-
Amount to be Provided for Debt	-	-	-	(2,924,365)	(2,924,365)
Nonspendable	-	-	-	-	-
Restricted For Emergencies	-	-	-	-	-
Restricted For Debt Service	-	-	-	-	-
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL NET POSITION	-	-	-	(2,924,365)	(2,924,365)
	=	=	=	=	=

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

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	230	4,210	-	4,210				6,110	12-01-2022 Final AV
Mill Levy									
General Fund	-	-	-	-				-	No levy due to minimal AV
Debt Service Fund	-	-	-	-				-	No levy due to minimal AV
Other	-	-	-	-				-	No levy due to minimal AV
Total Mill Levy	-	-	-	-				-	
Property Taxes Levied									
General Fund	-	-	-	-				-	
Debt Service Fund	-	-	-	-				-	
Other	-	-	-	-				-	
Total Property Taxes Levied	-	-	-	-				-	

The Village At Dry Creek Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes		-	-	-	-	-	-	-	
Specific Ownership Taxes		-	-	-	-	-	-	-	
Interest & other income		-	-	-	-	-	-	-	
Other Income		-	-	-	-	-	-	-	
TOTAL REVENUE		=	=	=	=	=	=	=	
EXPENDITURES									
General Operating:									
Accounting		-	-	-	-	-	-	-	
Audit		-	-	-	-	-	-	-	
Legal		-	-	-	-	-	-	-	
Management		-	-	-	-	-	-	-	
Director's fees		-	-	-	-	-	-	-	
Election		-	-	-	-	-	-	-	
Insurance & bonds		-	-	-	-	-	-	-	
Dues & Subscriptions		-	-	-	-	-	-	-	
Bank Charges		-	-	-	-	-	-	-	
County Treasurer's fees		-	-	-	-	-	-	-	
Miscellaneous		-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	
Debt Service:									
Interest		-	-	-	-	-	-	-	
Principal		-	-	-	-	-	-	-	
Bond/Loan issuance expense		-	-	-	-	-	-	-	
Paying agent / trustee fees / legal		-	-	-	-	-	-	-	
Capital Outlay									
Capital Projects		-	-	-	-	-	-	-	
TOTAL EXPENDITURES		=	=	=	=	=	=	=	
Other Sources / (Uses) of Funds									
Developer Advances		-	-	-	-	-	-	-	
Bonds		-	-	-	-	-	-	-	
Transfers In/(Out) of Fund		-	-	-	-	-	-	-	
Total Other Sources / (Uses)		=	=	=	=	=	=	=	
CHANGE IN FUND BALANCE									
BEGINNING FUND BALANCE		-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
COMPONENTS OF FUND BALANCE:									
Nonspendable		-	-	-	-	-	-	-	
Restricted- TABOR emergency reserve		-	-	-	-	-	-	-	
Assigned- Debt Service		-	-	-	-	-	-	-	
Assigned- Capital Reserve		-	-	-	-	-	-	-	
Unassigned		-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE		=	=	=	=	=	=	=	

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

The Village At Dry Creek Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes		-	-	-	-	-	-	-	
Specific ownership taxes		-	-	-	-	-	-	-	
Interest income		-	-	-	-	-	-	-	
Other income		-	-	-	-	-	-	-	
TOTAL REVENUE		-	-	-	-	-	-	-	
EXPENDITURES									
Accounting		-	-	-	-	-	-	-	
Audit		-	-	-	-	-	-	-	
Legal		-	-	-	-	-	-	-	
Management		-	-	-	-	-	-	-	
Director's fees		-	-	-	-	-	-	-	
Election		-	-	-	-	-	-	-	
Insurance & bonds		-	-	-	-	-	-	-	
Dues & Subscriptions		-	-	-	-	-	-	-	
Bank Charges		-	-	-	-	-	-	-	
Treasurer's fees		-	-	-	-	-	-	-	
Miscellaneous		-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	
TOTAL EXPENDITURES		-	-	-	-	-	-	-	
Excess Revenue Over Expenditures		-	-	-	-	-	-	-	
OTHER SOURCES (USES)									
Developer Advances		-	-	-	-	-	-	-	
Transfers In/(Out) of Fund		-	-	-	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
COMPONENTS OF FUND BALANCE		=	=	=	=	=	=	=	
Nonspendable		-	-	-	-	-	-	-	
Restricted- TABOR emergency reserve		-	-	-	-	-	-	-	
Assigned- Capital Reserve		-	-	-	-	-	-	-	
Unassigned		-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE		-	-	-	-	-	-	-	
		=	=	=	=	=	=	=	

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

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes		-	-	-	-	-	-	-	
Specific ownership taxes		-	-	-	-	-	-	-	
Interest income		-	-	-	-	-	-	-	
Other income		-	-	-	-	-	-	-	
TOTAL REVENUE		-	-	-	-	-	-	-	
EXPENDITURES									
Accounting		-	-	-	-	-	-	-	
Legal		-	-	-	-	-	-	-	
Bond interest		-	-	-	-	-	-	-	
Bond principal		-	-	-	-	-	-	-	
Bond issuance costs		-	-	-	-	-	-	-	
Paying agent / trustee fees		-	-	-	-	-	-	-	
Treasurer's fees		-	-	-	-	-	-	-	
Miscellaneous		-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	
TOTAL EXPENDITURES		-	-	-	-	-	-	-	
Excess Revenue Over Expenditures		-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Developer advances		-	-	-	-	-	-	-	
Bond proceeds		-	-	-	-	-	-	-	
Transfers In/(Out) of Fund		-	-	-	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
		=	=	=	=	=	=	=	

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

The Village At Dry Creek Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/15/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Property taxes		-	-	-	-	-	-	-	
Specific Ownership Tax		-	-	-	-	-	-	-	
Interest income		-	-	-	-	-	-	-	
Other income		-	-	-	-	-	-	-	
TOTAL REVENUE		-	-	-	-	-	-	-	
EXPENDITURES									
Accounting		-	-	-	-	-	-	-	
Legal		-	-	-	-	-	-	-	
Capital outlay		-	-	-	-	-	-	-	
Insurance & bonds		-	-	-	-	-	-	-	
Treasurer's fees		-	-	-	-	-	-	-	
Miscellaneous		-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	
TOTAL EXPENDITURES		-	-	-	-	-	-	-	
Excess Revenue Over Expenditures		-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Developer Advances		-	-	-	-	-	-	-	
Transfers In/(Out) of Fund		-	-	-	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
		=	=	=	=	=	=	=	

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

EXHIBIT B
2022 Applications for Exemption from Audit
(2022 Audit is in process and will be provided when completed)

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Village At Dry Creek Metropolitan District No. 1
ADDRESS	c/o Marchetti & Weaver LLC 245 Century Circle, Suite 103 Louisville, CO 80027
CONTACT PERSON	Eric Weaver
PHONE	970-926-6060
EMAIL	eric@mwcpaa.com

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

CERTIFICATION OF PREPARER

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

NAME:	Eric Weaver
TITLE	Principal/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060
DATE PREPARED	3/27/2023
RELATIONSHIP TO ENTITY	Outside Accountant, all major decisions made by the Board of Directors

PREPARER (SIGNATURE REQUIRED)

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

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

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Service Fund		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 76,472	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 286,348	\$ 264,873	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ 416,711	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ 19,582	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ -	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -
1-7	Prepaid Expenses	\$ 8,613	\$ -	Total Current Assets	\$ -	\$ -
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 391,015	\$ 681,584	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 391,015	\$ 681,584	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ 10,692	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ 681,584	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 10,692	\$ 681,584	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 10,692	\$ 681,584	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ -	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ 8,613	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -			
1-33	Restricted [specify...]	\$ 8,874	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ 260,000	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 102,835	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 380,322	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 391,015	\$ 681,584	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Debt Service Fund		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ -	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ -	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	Transfers from Other Entities	\$ 425,000	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23	Expense Refund from prior year	\$ 210	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 425,210	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 425,210	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	
							GRAND TOTALS
							\$ 425,210

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

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 86,693	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12	Other Repair and Maintenance	\$ 197,271	\$ -	Other [specify...]	\$ -	\$ -	
3-13	Management Fee	\$ 11,836	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 295,801	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 295,801
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 129,409	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 250,913	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ 380,322	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

- 4-1 Does the entity have outstanding debt? YES NO
- 4-2 Is the debt repayment schedule attached? If no, MUST explain:
 There is no amortization schedule as debt repayment is dependent on available cash flow. YES NO
- 4-3 Is the entity current in its debt service payments? If no, MUST explain:
 YES NO

RE 4-5 Village At Dry Creek Metropolitan Districts 1-4 each have authorized debt. The Consolidated Service Plan limits the combined debt for all districts to \$55,000,000. As of December 31, 2022 Village At Dry Creek Metropolitan District 2 has issued \$18,720,000 in debt.

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 9,641,867	\$ -	\$ -	\$ 9,641,867
Other (specify): Accrued Interest on Developer Advances	\$ 2,055,593	\$ 739,041	\$ -	\$ 2,794,634
TOTAL	\$ 11,697,460	\$ 739,041	\$ -	\$ 12,436,501

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

- 4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?
 How much? YES NO
 If yes: \$ 280,000,000
 Date the debt was authorized: 11/6/2012
- 4-6 Does the entity intend to issue debt within the next calendar year?
 If yes: How much? YES NO
 \$ -
- 4-7 Does the entity have debt that has been refinanced that it is still responsible for?
 If yes: What is the amount outstanding? YES NO
 \$ -
- 4-8 Does the entity have any lease agreements?
 If yes: What is being leased? YES NO
 What is the original date of the lease?
 Number of years of lease?
 Is the lease subject to annual appropriation? YES NO
 What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 76,472	
5-2	Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS			\$ 76,472

Investments (if investment is a mutual fund, please list underlying investments):

	Colotrust Plus	\$ 551,221	
5-3		\$ -	
		\$ -	
		\$ -	
TOTAL INVESTMENTS			\$ 551,221
TOTAL CASH AND INVESTMENTS			\$ 627,693

Please answer the following question by marking in the appropriate box

YES NO N/A

- 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? YES NO N/A
- 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: YES NO N/A

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

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

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

	Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land	\$ 310,000	\$ -	\$ -	\$ 310,000
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 6,717,247	\$ -	\$ -	\$ 6,717,247
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain): Parks & Recreation Improvements	\$ 4,414,968	\$ 25,062	\$ -	\$ 4,440,030
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (1,350,208)	\$ (451,858)	\$ -	\$ (1,802,066)
TOTAL	\$ 10,092,007	\$ (426,795)	\$ -	\$ 9,665,212

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

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

PART 7 - PENSION INFORMATION

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

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

Indicate the contributions from:

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

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

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 416,940
	\$ -
	\$ -
	\$ -

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

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: Date of formation: <input type="text"/>				
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If Yes: NEW name <input type="text"/>				
PRIOR name <input type="text"/>				
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-4	Please indicate what services the entity provides:			
<input type="text" value="See explanatory note."/>				
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes: List the name of the other governmental entity and the services provided:				
<input type="text" value="See explanatory note."/>				
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):				
	Bond Redemption mills	<input type="text" value="0.000"/>		
	General/Other mills	<input type="text" value="0.000"/>		
	Total mills	<input type="text" value="0.000"/>		

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

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes		
Unrestricted Cash & Investments	\$	627,693	Unrestricted Fund Balan	\$	362,835	Total Tax Revenue	\$	-
Current Liabilities	\$	692,276	Total Fund Balance	\$	380,322	Revenue Paying Debt Service	\$	-
Deferred Inflow	\$	-	PY Fund Balance	\$	250,913	Total Revenue	\$	425,210
			Total Revenue	\$	425,210	Total Debt Service Principal	\$	-
			Total Expenditures	\$	295,801	Total Debt Service Interest	\$	-
			Interfund In	\$	-			
Governmental			Interfund Out	\$	-	Enterprise Funds		
Total Cash & Investments	\$	627,693				Net Position	\$	-
Transfers In	\$	-	Proprietary			PY Net Position	\$	-
Transfers Out	\$	-	- Current Assets	\$	-	Government-Wide		
Property Tax	\$	-	- Deferred Outflow	\$	-	- Total Outstanding Debt	\$	12,436,501
Debt Service Principal	\$	-	- Current Liabilities	\$	-	- Authorized but Unissued	\$	280,000,000
Total Expenditures	\$	295,801	Deferred Inflow	\$	-	- Year Authorized		11/6/2012
Total Developer Advances	\$	-	- Cash & Investments	\$	-			
Total Developer Repayments	\$	-	- Principal Expense	\$	-			

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

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

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

Policy - Requirements

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

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

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

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

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

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

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

	Full Name	
1	Scott TenBarge	I, <u>Scott TenBarge</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Scott TenBarge</u> Date: <u>3/28/2023</u> My term Expires: <u>May 2023</u>
2	Charles Foster	I, <u>Charles Foster</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Charles Foster</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2023</u>
3		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
4		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

Certificate Of Completion

Envelope Id: 7293D135969647D38A56C10F981188CF	Status: Completed
Subject: Complete with DocuSign: 2022 VDC1 Audit Exemption.pdf	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Marchetti & Weaver
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	28 Second St #213
	Edwards, CO 81632
	Admin@mwcpaa.com
	IP Address: 65.144.126.242

Record Tracking

Status: Original	Holder: Marchetti & Weaver	Location: DocuSign
3/27/2023 3:43:32 PM	Admin@mwcpaa.com	

Signer Events

Charles Foster
 cfostld@aol.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 3E38ADE208AE48E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 107.2.240.204

Timestamp

Sent: 3/27/2023 3:47:41 PM
 Viewed: 3/27/2023 4:13:58 PM
 Signed: 3/27/2023 4:14:08 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/24/2021 9:19:31 AM
 ID: 409e44bd-368c-4b6b-af15-a36cc0858d59

Scott TenBarge
 Scott.TenBarge@simon.com
 General Manager
 SPG
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 9A1883E087E84A4...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 199.36.204.248

Sent: 3/27/2023 3:47:41 PM
 Viewed: 3/28/2023 8:58:35 AM
 Signed: 3/28/2023 8:58:43 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/28/2023 8:58:00 AM
 ID: a2ac25de-82fd-46a9-8c9d-09864e387e94

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**

Susan Cary Susan@mwcpaa.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 3/27/2023 3:47:42 PM
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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events **Signature** **Timestamp**

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/27/2023 3:47:42 PM
Certified Delivered	Security Checked	3/28/2023 8:58:35 AM
Signing Complete	Security Checked	3/28/2023 8:58:43 AM
Completed	Security Checked	3/28/2023 8:58:43 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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

Getting paper copies

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

Withdrawing your consent

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

Consequences of changing your mind

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

All notices and disclosures will be sent to you electronically

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

How to contact Marchetti & Weaver, LLC:

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

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

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

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

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Marchetti & Weaver, LLC

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

To withdraw your consent with Marchetti & Weaver, LLC

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

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

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

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS	Village At Dry Creek Metropolitan District 3 c/o Marchetti & Weaver, LLC 245 Century Circle, Ste. 103 Louisville, CO 80027
CONTACT PERSON	Eric Weaver
PHONE	970-926-6060
EMAIL	eric@mwcpaa.com

For the Year Ended
12/31/22
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:	Eric Weaver
TITLE	Accountant/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060
DATE PREPARED	3/27/2023

PREPARER (SIGNATURE REQUIRED)



Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<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)	\$ 62,091	
2-2	Specific ownership	\$ 4,399	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 3,099	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 69,589	

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	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	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): Treasurer's Fee	\$ 931	
3-24	Transfers to Village at Dry Creek Metropolitan District No. 1	\$ 68,000	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 68,931	

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 checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A based on available cash flows</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Capital & Service Obligation Owed to VDC Metro Dist #1	\$ 2,924,365	\$ 184,761	\$ -	\$ 3,109,126
TOTAL	\$ 2,924,365	\$ 184,761	\$ -	\$ 3,109,126

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:		
\$ 280,000,000.00		
11/6/2012		
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$ -		
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$ -		
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?		
Number of years of lease?		
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
What are the annual lease payments?		
\$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
Colotrust Plus	\$ 202,680	
	\$ -	
	\$ -	
	\$ -	
Total Investments		\$ 202,680
Total Cash and Investments		\$ 202,680

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

The entity has no capital assets

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A
-

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 79,968
Debt Service Fund	\$ 10,000

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:

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	12.500
Total mills	12.500

Bond Redemption mills	-
General/Other mills	12.500
Total mills	12.500

Please use this space to provide any explanations or comments:

10-3 Districts 2-4 are expected to be financing districts for the construction of Public Improvements throughout the Project generally described in the Special Districts Act, except as specifically limited for Fire Protection, Television Relay & Translation and Telecommunication Facilities. District 1 is expected to be the Coordinating District for financing and construction.

10-4 The District has an Intergovernmental agreement with the City of Thornton in which the District is obligated to operate and maintain park and recreation improvements as well as an Public Improvements not dedicated to the City. The District is also party to a Coordinating Services Agreement with Village At Dry Creek Metropolitan District No. 1.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Scott TenBarge	I <u>Scott TenBarge</u> , 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>[Signature]</u> Date: <u>3/28/2023</u> My term Expires: <u>May 2023</u>
Board Member 2	Charles Foster	I <u>Charles Foster</u> , 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>[Signature]</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2023</u>
Board Member 3		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 4		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 5		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____

Certificate Of Completion

Envelope Id: 99ED9063FB434218AEB13F7582E4F5F0	Status: Completed
Subject: Complete with DocuSign: VDC3 2022 Audit Exemption.pdf	
Source Envelope:	
Document Pages: 7	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Marchetti & Weaver
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	28 Second St #213
	Edwards, CO 81632
	Admin@mwcpaa.com
	IP Address: 65.144.126.242

Record Tracking

Status: Original	Holder: Marchetti & Weaver	Location: DocuSign
3/27/2023 3:48:03 PM	Admin@mwcpaa.com	

Signer Events

Charles Foster
 cfostld@aol.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 3E38ADE208AE48E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 107.2.240.204

Timestamp

Sent: 3/27/2023 3:49:47 PM
 Viewed: 3/27/2023 4:12:42 PM
 Signed: 3/27/2023 4:12:53 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/24/2021 9:19:31 AM
 ID: 409e44bd-368c-4b6b-af15-a36cc0858d59

Scott TenBarge
 Scott.TenBarge@simon.com
 General Manager
 SPG
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 9A1883E087E84A4...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 199.36.204.248

Sent: 3/27/2023 3:49:47 PM
 Viewed: 3/28/2023 8:58:22 AM
 Signed: 3/28/2023 8:58:27 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/28/2023 8:58:00 AM
 ID: a2ac25de-82fd-46a9-8c9d-09864e387e94

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Susan Cary Susan@mwcpaa.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 3/27/2023 3:49:48 PM
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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/27/2023 3:49:48 PM
Certified Delivered	Security Checked	3/28/2023 8:58:22 AM
Signing Complete	Security Checked	3/28/2023 8:58:27 AM
Completed	Security Checked	3/28/2023 8:58:27 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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

Getting paper copies

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

Withdrawing your consent

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

Consequences of changing your mind

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

All notices and disclosures will be sent to you electronically

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

How to contact Marchetti & Weaver, LLC:

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

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

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

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

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Marchetti & Weaver, LLC

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

To withdraw your consent with Marchetti & Weaver, LLC

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

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

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

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS	Village At Dry Creek Metropolitan District 4 c/o Marchetti & Weaver, LLC 245 Century Circle, Ste. 103 Louisville, CO 80027
CONTACT PERSON	Eric Weaver
PHONE	970-926-6060
EMAIL	eric@mwcpaa.com

For the Year Ended
12/31/22
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:	Eric Weaver
TITLE	Accountant/CPA
FIRM NAME (if applicable)	Marchetti & Weaver, LLC
ADDRESS	28 2nd St, Unit 213, Edwards, CO 81632
PHONE	(970) 926-6060
DATE PREPARED	3/27/2023

PREPARER (SIGNATURE REQUIRED)



Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<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)	\$ -	
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ -	

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	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	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	\$ -	

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 checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A based on available cash flows</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Capital & Service Obligation Owed to VDC Metro Dist #1	\$ 2,924,365	\$ 184,761	\$ -	\$ 3,109,126
TOTAL	\$ 2,924,365	\$ 184,761	\$ -	\$ 3,109,126

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; display: inline-block;">280,000,000.00</div>	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
Number of years of lease?	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
What are the annual lease payments?	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
5-3	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ -

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

The entity has no capital assets

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund

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?

10-1

If yes: Date of formation:

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

10-2

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

10-3 Is the entity a metropolitan district?

10-3

Please indicate what services the entity provides:

See Below

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

10-4

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

10-5

If yes: Date Filed:

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

10-6

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

Bond Redemption mills	-
General/Other mills	-
Total mills	-

	-
	-
	-

Please use this space to provide any explanations or comments:

10-3 Districts 2-4 are expected to be financing districts for the construction of Public Improvements throughout the Project generally described in the Special Districts Act, except as specifically limited for Fire Protection, Television Relay & Translation and Telecommunication Facilities. District 1 is expected to be the Coordinating District for financing and construction.

10-4 The District has an Intergovernmental agreement with the City of Thornton in which the District is obligated to operate and maintain park and recreation improvements as well as an Public Improvements not dedicated to the City. The District is also party to a Coordinating Services Agreement with Village At Dry Creek Metropolitan District No. 1.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Scott TenBarge	I <u>Scott TenBarge</u> , 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>[Signature]</u> Date: <u>3/28/2023</u> My term Expires: <u>May 2023</u>
Board Member 2	Print Board Member's Name Charles Foster	I <u>Charles Foster</u> , 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>[Signature]</u> Date: <u>3/29/2023</u> My term Expires: <u>May 2023</u>
Board Member 3	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 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: _____

Certificate Of Completion

Envelope Id: 162BE4216D294F5AA22846BDFB3BDCE	Status: Completed
Subject: Complete with DocuSign: VDC4 2022 Audit Exemption.pdf	
Source Envelope:	
Document Pages: 7	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Marchetti & Weaver
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	28 Second St #213
	Edwards, CO 81632
	Admin@mwcpaa.com
	IP Address: 65.144.126.242

Record Tracking

Status: Original	Holder: Marchetti & Weaver	Location: DocuSign
3/27/2023 3:50:00 PM	Admin@mwcpaa.com	

Signer Events

Charles Foster
 cfostld@aol.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 3E38ADE208AE48E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 107.2.240.204

Timestamp

Sent: 3/27/2023 3:51:51 PM
 Viewed: 3/27/2023 4:11:55 PM
 Signed: 3/27/2023 4:12:12 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/24/2021 9:19:31 AM
 ID: 409e44bd-368c-4b6b-af15-a36cc0858d59

Scott TenBarge
 Scott.TenBarge@simon.com
 General Manager
 SPG
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 9A1883E087E84A4...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 199.36.204.248

Sent: 3/27/2023 3:51:52 PM
 Viewed: 3/28/2023 8:58:00 AM
 Signed: 3/28/2023 8:58:12 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/28/2023 8:58:00 AM
 ID: a2ac25de-82fd-46a9-8c9d-09864e387e94

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**

Susan Cary Susan@mwcpaa.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 3/27/2023 3:51:52 PM
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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events **Signature** **Timestamp**

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/27/2023 3:51:52 PM
Certified Delivered	Security Checked	3/28/2023 8:58:00 AM
Signing Complete	Security Checked	3/28/2023 8:58:12 AM
Completed	Security Checked	3/28/2023 8:58:12 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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

Getting paper copies

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

Withdrawing your consent

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

Consequences of changing your mind

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

All notices and disclosures will be sent to you electronically

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

How to contact Marchetti & Weaver, LLC:

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

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

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

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

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Marchetti & Weaver, LLC

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

To withdraw your consent with Marchetti & Weaver, LLC

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

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

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