

Pine Bluffs Metropolitan District

2024 Annual Report

**Submitted to:
Town of Parker
August 29, 2024**

Also filed with:
Colorado Division of Local Government in the Department of Local Affairs, the
Colorado State Auditor, and the Douglas County Clerk and Recorder.

The Pine Bluffs Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII.D. of the Service Plan, approved by the Town Council of the Town of Parker (the “Town”) on September 22, 2003 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the Town, the Division of Local Government, the state auditor, and the Douglas County Clerk and Recorder. For the year ending December 31, 2023, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

1. A narrative summary of the progress of the District in implementing its Service Plan.

The District was formed by Order of the Douglas County District Court issued November 20, 2003 and recorded on November 26, 2003. Since organization, the District has completed construction of the Public Improvements contemplated therein.

2. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the report year.

The audited financial statements of the District for the year ending December 31, 2023 are attached hereto as **Exhibit A**.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.

The District budgeted \$0 for capital expenditures for development of Public Improvements in 2023, as the District does not have any ongoing capital projects. Currently, the District does not anticipate construction of any Public Improvements over the succeeding five years.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year.

The District's financial obligations are contained within the 2024 budget, attached hereto as **Exhibit B**.

In budget year 2024, the total gross assessed valuation of all taxable properties within the District was \$33,229,110 and the total net assessed valuation of all taxable properties within the District was \$31,077,743.

The mill levy of the District pledged to Debt retirement, which was certified for collection in 2024, is 12.500 mills.

5. The District's budget for the calendar year in which the annual report is submitted.

A copy of the 2024 budget for the District is attached hereto as **Exhibit B**.

6. A summary of residential and commercial development which has occurred within the District for the report year.

No residential or commercial development occurred within the District in 2023.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.

The District levied 12.500 mills for general obligation bonds and interest for collection in 2024.

8. Certification of the Board that no action, event or condition enumerated in Section 10.11.060 of the Town Municipal Code, as amended, has occurred in the report year.

The Board hereby certifies that, to the best of its knowledge and belief, no action, event or condition enumerated in Section 10.11.060 of the Town Municipal Code occurred in 2023.

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

Board Members

Walter A. Koelbel, Jr.
c/o Koelbel and Company
5291 East Yale Avenue
Denver, CO 80222
(303) 758-3500

Thomas E. Whyte

c/o Koelbel and Company
5291 East Yale Avenue
Denver, CO 80222
(303) 758-3500

Jeffrey G. Sheets
c/o Koelbel and Company
5291 East Yale Avenue
Denver, CO 80222
(303) 758-3500

Walter R. Koelbel
c/o Koelbel and Company
5291 East Yale Avenue
Denver, CO 80222
(303) 758-3500

Chief Administrative Officer

Not applicable.

General Legal Counsel

Tamara K. Seaver
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
(303) 292-9100

Accountant:

Thomas E. Whyte
c/o Koelbel and Company
5291 East Yale Avenue
Denver, CO 80222
(303) 758-3500

Regular Board Meetings

The next regular meeting of the Board is scheduled for Tuesday, November 12, 2024, at 9:45 A.M. via online meeting.

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

1. Boundary changes made.

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

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

No intergovernmental agreements were entered into or terminated by the District during the year ending December 31, 2023.

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

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

Tamara K. Seaver, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
(303) 292-9100

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

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

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

See Sections I.1., I.3., and I.6. above.

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

The District did not dedicate any District-constructed facilities or improvements within the year ending December 31, 2023.

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

See Section I.4. above.

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

See Section I.5. above. A copy of the District's 2024 Budget is attached hereto as **Exhibit B**.

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

See Section I.2. above. A copy of the audited financial statements of the District for the year ending December 31, 2023 are attached hereto as **Exhibit A**.

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

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

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

As of the date of submission of this Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2023 Audit

Pine Bluffs Metropolitan District

Douglas County, Colorado

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

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COLORADO CPA COMPANY

Independent Auditor's Report

Board of Directors
Pine Bluffs Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Pine Bluffs Metropolitan District (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Pine Bluffs Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplemental Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Colorado CPA Company PC

Highlands Ranch, Colorado
May 21, 2024

Pine Bluffs Metropolitan District
Balance Sheet/Statement of Net Position/(Deficit)
Governmental Funds
December 31, 2023

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position/ (Deficit)
Assets					
Cash and investments	\$ 7,088	\$ -	\$ 7,088	\$ -	\$ 7,088
Cash and investments - restricted	-	657,532	657,532	-	657,532
Receivable from County Treasurer	-	3,220	3,220	-	3,220
Property taxes receivable - 2024	-	388,472	388,472	-	388,472
Due from Developer	5,863	-	5,863	-	5,863
Total assets	<u>\$ 12,951</u>	<u>\$ 1,049,224</u>	<u>\$ 1,062,175</u>	-	1,062,175
Liabilities					
Accounts payable	\$ 4,951	\$ -	\$ 4,951	-	4,951
Accrued interest on 2017 Loan	-	-	-	13,122	13,122
To to Developer	7,500	-	7,500	-	7,500
Long-term liabilities:					
Accrued interest on developer advances	-	-	-	407,570	407,570
Due within one year	-	-	-	185,000	185,000
Due within more than one year	-	-	-	3,915,073	3,915,073
Total liabilities	12,451	-	12,451	4,520,765	4,533,216
Deferred inflows of resources					
Deferred property taxes	-	388,472	388,472	-	388,472
Total deferred inflows of resources	-	388,472	388,472	-	388,472
Fund balance/net position/(deficit)					
Fund balances:					
Restricted:					
Debt service	-	660,752	660,752	(660,752)	-
Unassigned	500	-	500	(500)	-
	<u>500</u>	<u>660,752</u>	<u>661,252</u>	<u>(661,252)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,951</u>	<u>\$ 1,049,224</u>	<u>\$ 1,062,175</u>		
Net position/(deficit):					
Restricted for:					
Debt Service				647,630	647,630
Unrestricted				(4,507,143)	(4,507,143)
Total net position/(deficit)				<u>\$ (3,859,513)</u>	<u>\$ (3,859,513)</u>

Note: the accompanying notes are an integral part of these financial statements.

Pine Bluffs Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Expenditures/expenses					
Accounting and audit	\$ 6,250	\$ -	\$ 6,250	\$ -	\$ 6,250
Bank fees	679	-	679	-	679
Directors fees	400	-	400	-	400
Dues	732	-	732	-	732
Legal and professional fees	11,331	-	11,331	-	11,331
Insurance	2,087	-	2,087	-	2,087
Management fees	12,000	-	12,000	-	12,000
Miscellaneous	375	-	375	-	375
Repairs and maintenance:					
Landscaping	3,750	-	3,750	-	3,750
Snow removal	16,485	-	16,485	-	16,485
Treasurer's fees	-	7,472	7,472	-	7,472
Debt service:					
Debt principal	-	175,000	175,000	(175,000)	-
Bond interest	-	165,969	165,969	(28,980)	136,989
Developer advance interest	-	-	-	43,280	43,280
TIF expenses	-	35,978	35,978	-	35,978
Total expenditures/expenses	<u>54,089</u>	<u>384,419</u>	<u>438,508</u>	<u>(160,700)</u>	<u>277,808</u>
General revenues					
Property taxes	-	534,280	534,280	-	534,280
Specific ownership taxes	-	49,794	49,794	-	49,794
Interest income and miscellaneous	312	147	459	-	459
Facility fee	-	-	-	-	-
Total general revenues	<u>312</u>	<u>584,221</u>	<u>584,533</u>	<u>-</u>	<u>584,533</u>
Excess/(deficiency) of revenues over expenditures	(53,777)	199,802	146,025	160,700	306,725
Other financing sources/(uses)					
Transfer (to)/from other funds	<u>53,777</u>	<u>(53,777)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing sources/(uses)	53,777	(53,777)	-	-	-
Net changes in fund balances	-	146,025	146,025	(146,025)	
Change in net position				306,725	306,725
Fund balances / net position/(deficit)					
Beginning of year	500	514,727	515,227	(4,681,465)	(4,166,238)
End of year	<u>\$ 500</u>	<u>\$ 660,752</u>	<u>\$ 661,252</u>	<u>\$ (4,520,765)</u>	<u>\$ (3,859,513)</u>

Note: the accompanying notes are an integral part of these financial statements.

Pine Bluffs Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Expenditures				
Accounting and audit	\$ 5,450	\$ 5,450	\$ 6,250	\$ (800)
Bank fees	-	-	679	(679)
Directors fees	500	500	400	100
Dues	-	-	732	(732)
Legal and professional fees	10,000	10,000	11,331	(1,331)
Insurance	2,500	2,500	2,087	413
Management fees	12,000	12,000	12,000	-
Miscellaneous	700	17,741	375	17,366
Repairs and maintenance:				
Landscaping	-	-	3,750	(3,750)
Snow removal	-	-	16,485	(16,485)
Total expenditures	<u>31,150</u>	<u>48,191</u>	<u>54,089</u>	<u>(5,898)</u>
General revenues				
Property taxes	-	-	-	-
Specific ownership taxes	-	-	-	-
Interest income and miscellaneous	-	-	312	312
Total general revenues	<u>-</u>	<u>-</u>	<u>312</u>	<u>312</u>
Excess/(deficiency) of revenues over expenditures	(31,150)	(48,191)	(53,777)	(5,586)
Other financing sources/(uses)				
Transfer (to)/from other funds	<u>31,150</u>	<u>48,191</u>	<u>53,777</u>	<u>5,586</u>
Net other financing sources/(uses)	<u>31,150</u>	<u>48,191</u>	<u>53,777</u>	<u>5,586</u>
Net changes in fund balance	-	-	-	-
Fund balances				
Beginning of year	<u>10,619</u>	<u>10,619</u>	<u>500</u>	<u>(10,119)</u>
End of year	<u>\$ 10,619</u>	<u>\$ 10,619</u>	<u>\$ 500</u>	<u>\$ (10,119)</u>

Note: the accompanying notes are an integral part of these financial statements.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 – Definition of Reporting Entity

Definition of Reporting Entity

Pine Bluffs Metropolitan District (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 30, 2003, and is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Douglas County, Colorado. The District was established to provide for the acquisition, construction, completion, and/or installation of regional transportation improvements and all other improvements necessary or required for roadway improvements. The District is governed by an elected Board of Directors.

As required by accounting principles generally accepted in the United States of America (“GAAP”), these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the Governmental Accounting Standards Boards (“GASB”) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

Note 2 – Summary of Significant Accounting Policies

The accounting policies of the District conform to the accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

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

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34, “*Special Purpose Governments.*”

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. Governmental activities are normally supported by property taxes.

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

For the most part, the effect of interfund activity has been removed from these statements.

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

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and collected.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be *available* if they are collected within 60 days of the end of the current period. The material sources of revenue subject to accrual are property taxes and interest. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgets

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

During the year, the District amended its total appropriations in the General Fund from \$31,150 to \$48,191 primarily due to increased operating costs and amended its total appropriations in the Debt Service Fund from \$404,484 to \$452,675 primarily due to increased transfers to the General Fund.

During the year, the District's General Fund actual expenditures exceeded appropriated amounts, which may be a violation of State Budget Law.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments as of December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at net asset value.

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

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available or are collected.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets, which include property and infrastructure assets (e.g. streets, water system, sewer system and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements that will be conveyed to other governmental entities are classified as construction in progress, are not included in the calculation of net investment in capital assets and are not depreciated. Land and certain landscaping improvements are not depreciated.

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable, using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Original Issue Premium

Original issue premium from the 2017 Loan (see Note 4) is being amortized over the term of the loan using the straight-line method. Accumulated amortization of original issue premium amounted to \$169,614 as of December 31, 2023.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Fund Equity

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

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaids and inventory) or is legally or contractually required to be maintained intact.

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District’s highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 2 – Summary of Significant Accounting Policies (continued)

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports the following categories of net position:

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above component and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners who assess the property tax obligation of the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or at the taxpayers' election, in equal installments in February and June. Delinquent taxpayers are notified in August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Note 3 – Cash and Investments

Cash and investments as of December 31, 2023, are classified in the accompanying financial statement as follows:

Statement of net position:

Cash and investments - unrestricted	\$ 7,088
Cash and investments - restricted	657,532
Total	<u>\$ 664,620</u>

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 – Cash and Investments (continued)

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	<u>\$ 664,620</u>
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Cash Deposits

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

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

As of December 31, 2023, the District’s cash deposits had a total carrying balance of \$664,620 and a total bank balance of \$667,910, held with two separate institutions, each institution insuring \$250,000. The District had \$394,034 collateralized under PDPA as of December 31, 2023.

Custodial Credit Risks – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of December 31, 2023, none of the District’s bank balance was exposed to custodial credit risk.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 3 – Cash and Investments (continued)

Investments

Investment Policies

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service or sinking fund requirements. Colorado State statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- * Local government investment pools

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk.

As of December 31, 2023, the District had no investments.

Restricted Cash and Investments

As of December 31, 2023, the restricted portion of cash and investments were restricted for debt service.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Long-Term Obligations

The following is an analysis of changes in long-term obligations for the year ended December 31, 2023:

<u>Governmental activities:</u>	Balances 1/1/2023	Additions	Reductions	Balances 12/31/2023	Current Portion
Developer advances:					
Developer advances	\$ 464,305	\$ -	\$ -	\$ 464,305	\$ -
Interest payable on developer advances	364,290	43,280	-	407,570	-
Total developer advances	828,595	43,280	-	871,875	-
General obligation tax refunding note:					
G.O. Refunding Note - Series 2017	3,415,000	-	(175,000)	3,240,000	185,000
Premium on 2017 note	424,037	-	(28,269)	395,768	-
Total note	3,839,037	-	(203,269)	3,635,768	185,000
Total long-term obligations	<u>\$ 4,667,632</u>	<u>\$ 43,280</u>	<u>\$ (203,269)</u>	<u>\$ 4,507,643</u>	<u>\$ 185,000</u>

General obligation debt and developer advances issued for governmental activities are liquidated by the debt service fund.

The details of the Districts long-term obligation are as follows:

\$4,660,000 General Obligation Refunding Loan, Series 2017, Dated March 9, 2017 (“2017 Loan”)

The District entered into a term loan, with a portion in the amount of \$4,405,000 due December 1, 2036, and a pre-payable portion in the amount of \$255,000, which was retired in 2020. The loan includes a premium of \$565,382, which is amortized on the straight-line basis over the life of the loan. The loan is payable from a limited debt service mill levy not in excess of 35 mills.

The balance accrues interest at 4.86% payable semiannually on June 1 and December 1, to the extent of Pledged Revenue Available. Principal payments are payable each December 1 according to the required maturity schedule. The portion outstanding as of December 31, 2023, is not subject to optional prepayment on any date prior to the tenth anniversary of the Closing Date of March 9, 2017. This portion is subject to prepayment, in whole or in part, on any Payment Date (and not on any date other than a Payment Date) after the tenth anniversary of the Closing Date of March 9, 2017, at the option of the District, at a prepayment price equal to the outstanding principal amount plus accrued interest to the prepayment date without premium (or payment of any prepayment fee).

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Long-Term Obligations (continued)

\$4,660,000 General Obligation Refunding Loan, Series 2017, Dated March 9, 2017 (continued)

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the loan agreement:

- (a) The District fails or refuses to impose the Limited Mill Levy as required,
- (b) The District fails to deposit the Pledged Revenue as required or fails to transfer the Pledged Revenue to the Lender as required,
- (c) The District defaults in the performance or observance of any other of the material covenants, agreements, or conditions on the part of the District in the agreement, and fails to remedy the same to the satisfaction of the Lender within 45 days after the Lender has provided the District with notice thereof,
- (d) (i) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;
- (e) any Financing Document or any material provisions (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created under the Financing Documents fails to be fully enforceable with the priority required hereunder or thereunder; or
- (f) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder shall become subject to any writ, judgment, warrant, attachment, execution, or similar process and the same is not released or dismissed within 30 days.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 4 – Long-Term Obligations (continued)

\$4,660,000 General Obligation Refunding Loan, Series 2017, Dated March 9, 2017 (continued)

The District’s long-term debt obligations (excluding developer advances) will mature as follows after December 31, 2023:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 185,000	\$ 157,464	\$ 342,464
2025	195,000	148,473	343,473
2026	205,000	138,996	343,996
2027	210,000	129,033	339,033
2028	225,000	118,827	343,827
2029-2033	1,285,000	420,147	1,705,147
2034-2036	935,000	92,583	1,027,583
Total	<u>\$ 3,240,000</u>	<u>\$ 1,205,523</u>	<u>\$ 4,445,523</u>

Advance and Reimbursement Agreement

On August 2, 2004, the District entered into an agreement with developer of the District, KW Pine Ridge, LLC (the “Developer”) to establish the terms and conditions for reimbursement of advances for organizational and public improvements and facilities costs incurred through the date of the agreement in the amount of \$221,829 and continuing until the agreement is terminated through mutual agreement, or full performance under the agreement.

Interest will accrue on the advances made at the current prime rate plus 1% per annum, but in no event shall the interest rate be greater than 12% per annum. The obligation to repay the Developer is subject to limitations described in the District’s service plan and is subordinate to the annual debt service payments required to any third party bondholders. Additionally, the repayment is subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations and debt service costs and expenses of the District. The Developer has advanced \$464,305 and has accrued interest of \$407,570 as of December 31, 2023.

Debt Authorization

As of December 31, 2023, the District has no remaining authorized but unissued indebtedness as limited by the service plan.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 5 – Fund Balances and Net Position/(Deficit)

Fund Balances

The District's total fund balance consists of the following components:

Fund balance - restricted for:	
Debt service	\$ 660,752
Fund balance - unassigned	<u>500</u>
 Total fund balance	 <u><u>\$ 661,252</u></u>

The non-spendable fund balance in the General Fund represents prepaid insurance.

The restricted fund balance in the Debt Service Fund is restricted for the payment of the debt service costs associated with the District's long-term obligations (see Note 4).

The unassigned fund balance represents the residual portion of fund balance that does not meet any of the above-described criteria and is available for general use by the District.

Net Position/(Deficit)

The District's net position/(deficit) consists of the following components:

Net position - restricted for:	
Debt service	\$ 647,630
Net position/(deficit) - unrestricted	<u>(4,507,143)</u>
 Total net position/(deficit)	 <u><u>\$ (3,859,513)</u></u>

The restricted components of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

The District had an unrestricted deficit as of December 31, 2023, due to the previous dedication of assets to other governments, for which the District remains liable for related debt.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 6 – Related Party Information

The members of the Board of Directors of the District are employees, owners or associated with the Developer, and may have conflicts of interest in dealing with the District.

The Developer has provided certain operational funds and will provide other operations funds for District in addition to the Advance and Reimbursement Agreement (see Note 4), resulting in a Developer receivable balance of \$5,863 and a payable balance of \$7,500 as of December 31, 2023.

The District and K&C Management, LLC (affiliate of the Developer) entered into a management agreement effective January 1, 2010 whereby the District compensates K&C Management, LLC for general operating and construction management services. Management fees are paid quarterly at a minimum of \$2,500 per year, subject to annual appropriation; and project management fees are 5% of new facility costs and expenditures. The agreement will terminate at the earlier of notice by either party, or if the District fails to appropriate sufficient funds to cover management and construction management fees. Management fees of \$12,000 were paid to K&C Management, LLC during 2023.

Note 7 – Risk Management

The District is exposed to various risks of loss related to thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool (the “Pool”) as of December 31, 2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 8 – Facilities Funding Agreement

The District entered an intergovernmental agreement with the Town of Parker (the “Town”) on January 16, 2004, to fund construction of road improvements relating to Hess Road and Hilltop Road. In accordance with the agreement, during 2004 the District remitted \$3,070,000 of bond proceeds to the Town for design and construction of the Hess/Hilltop road improvements. The Town is responsible for the construction and ownership of the road improvements, therefore the District has not recorded capital assets related to the \$3,070,000 payment above.

To implement the Service Plan, the District has signed an intergovernmental agreement with the Town. The agreement is in full force and effect until such time as the District files a petition in District Court for dissolution after completion of all required statutory and election procedures.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 8 – Facilities Funding Agreement (continued)

The Town is to own, operate, maintain and construct the improvements relating to Hess Road and Hilltop Road. The District has deposited a sum of \$3,070,000 with the Town for design and construction of the Hess/Hilltop road improvements. Pursuant to the intergovernmental agreement, the District is expected to use bond proceeds to provide funding to the Town for the District's portion of the Hess/Hilltop Road Improvements.

Note 9 – Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights ("TABOR"), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Any operating expense shortfall is funded by the Developer and therefore no 3% emergency reserve is provided.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above tax policy change directly causing a net tax revenue gain to any local government.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 9 – Tax, Spending and Debt Limitations (continued)

On November 4, 2003, the voters of the District approved that the District debt be increased \$4,660,000 with a repayment cost of \$15,000,000 or such lesser amount as may be necessary, and District taxes be increased \$750,000 annually or such lesser amount as may be necessary for the payment of such debt and any refundings thereof for the purposes of paying, leasing, financing or reimbursing all or any part of the costs of the design, acquisition, installation, construction and relocation within and without the boundaries of the District, of roadway improvements, median islands, utility relocation, drainage, signage, sidewalks, utilities, traffic signals and installation, landscaping and other improvements necessary or required for roadway improvements, together with all incidental and appurtenant facilities, equipment, land and easements, and extensions of an improvements to such facilities; such bonds to bear interest at a maximum interest rate not to exceed 12%.

On November 4, 2003, a majority of the District's voters approved that the District be authorized to retain all revenues it received from its rates, fees, tolls and other charges (both operating and capital in nature) for facilities and services and any and all other revenues it receives in 2003 and in all subsequent years; and the District be authorized to spend such revenues as voter-approved revenue change and an exception to any spending limitations which might otherwise apply, without limiting the collection and spending of other revenues of the District in any one year.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Note 10 – Internal Transfers

During the year, the District transferred fund balance from the Debt Service Fund to the General Fund for payment of operating costs.

Pine Bluffs Metropolitan District
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 11 – Reconciliation of Government-Wide and Fund Financial Statements

Explanation of differences between the governmental funds Balance Sheet and the government-wide Statement of Net Position

The governmental funds Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Interest payable - bonds	\$ (13,122)
Interest payable - developer advances	(407,570)
Long-term obligations	<u>(4,100,073)</u>
Total	<u>\$ (4,520,765)</u>

- Long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds. Bonds payable, developer advances payable and the related accrued interest amounts are reflected in the Statement of Net Position.

Explanation of differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide statement of activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Interest expense - bonds	\$ (28,980)
Interest expense - developer advances	43,280
Bond principal	<u>(175,000)</u>
Total	<u>\$ (160,700)</u>

- Governmental funds report bond repayments as expenditures; however, the bonds are reflected as a liability in the government-wide financial statements, and proceeds/repayments are reported as changes to the liability.
- Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the government-wide Statement of Activities.

Supplemental Information

Pine Bluffs Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Expenditures				
Bond interest paid	\$ 165,969	\$ 165,969	\$ 165,969	\$ -
Bond principal paid	175,000	175,000	175,000	-
Contingency	-	-	-	-
Paying agent fees	500	500	-	500
Administrative	500	500	-	500
TIF expenses	40,000	40,000	35,978	4,022
Treasurer's fees	7,515	7,515	7,472	43
Contingency	15,000	15,000	-	15,000
Total expenditures	<u>404,484</u>	<u>404,484</u>	<u>384,419</u>	<u>20,065</u>
General revenues				
Property taxes	501,378	501,378	534,280	32,902
Specific ownership taxes	48,313	48,313	49,794	1,481
Interest income and miscellaneous	426	426	147	(279)
Total revenues	<u>550,117</u>	<u>550,117</u>	<u>584,221</u>	<u>34,104</u>
Excess/(deficiency) of revenues over expenditures	145,633	145,633	199,802	54,169
Other financing sources/(uses)				
Transfer (to)/from other funds	<u>(31,150)</u>	<u>(48,191)</u>	<u>(53,777)</u>	<u>(5,586)</u>
Net other financing sources/(uses)	<u>(31,150)</u>	<u>(48,191)</u>	<u>(53,777)</u>	<u>(5,586)</u>
Net changes in fund balances	114,483	97,442	146,025	48,583
Fund balances				
Beginning of year	<u>640,335</u>	<u>640,335</u>	<u>514,727</u>	<u>(125,608)</u>
End of year	<u>\$ 754,818</u>	<u>\$ 737,777</u>	<u>\$ 660,752</u>	<u>\$ (77,025)</u>

Note: The accompanying notes are an integral part of these financial statements.

Pine Bluffs Metropolitan District
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
December 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for General Fund	Mills Levied for Debt Service Fund	Total Property Taxes:		Percent Collected to Levied
				Levied	Collected	
2005	\$ 88,220	5.000	30.000	\$ 3,088	\$ 3,086	99.94%
2006	\$ 451,400	1.030	33.970	\$ 15,799	\$ 15,802	100.02%
2007	\$ 1,909,560	1.090	33.910	\$ 66,835	\$ 70,475	105.45%
2008	\$ 3,270,170	0.000	35.000	\$ 114,456	\$ 113,359	99.04%
2009	\$ 3,980,180	0.000	35.000	\$ 139,306	\$ 139,307	100.00%
2010	\$ 5,678,686	0.000	35.000	\$ 198,754	\$ 195,885	98.56%
2011	\$ 5,921,290	0.000	35.000	\$ 207,243	\$ 207,264	100.01%
2012	\$ 4,948,636	0.000	35.000	\$ 173,199	\$ 173,200	100.00%
2013	\$ 5,165,323	0.000	35.000	\$ 180,786	\$ 176,506	97.63%
2014	\$ 6,153,133	0.000	35.000	\$ 215,360	\$ 210,422	97.71%
2015	\$ 7,074,828	0.000	35.000	\$ 247,619	\$ 245,859	99.29%
2016	\$ 9,813,886	0.000	35.000	\$ 343,486	\$ 343,852	100.11%
2017	\$ 11,209,888	0.000	35.000	\$ 392,346	\$ 392,362	100.00%
2018	\$ 12,402,869	0.000	35.000	\$ 434,100	\$ 434,692	100.14%
2019	\$ 13,923,299	0.000	25.000	\$ 348,082	\$ 354,988	101.98%
2020	\$ 16,481,064	0.000	20.000	\$ 329,621	\$ 338,740	102.77%
2021	\$ 21,385,627	0.000	20.000	\$ 427,713	\$ 459,874	107.52%
2022	\$ 24,183,358	0.000	20.000	\$ 483,667	\$ 522,009	107.93%
2023	\$ 25,048,896	0.000	20.000	\$ 500,978	\$ 534,280	106.65%

Estimated for calendar year ending December 31, 2024:

\$ 31,077,743	0.000	12.500	\$ 388,472
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Note: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

** Includes additional mill levy for refunds and abatements of 2.504 mills*

Note: The accompanying notes are an integral part of these financial statements.

EXHIBIT B
2024 Budget

STATE OF COLORADO
COUNTY OF DOUGLAS
TOWN OF PARKER
PINE BLUFFS METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Pine Bluffs Metropolitan District, Town of Parker, Douglas County, Colorado held a regular meeting on Tuesday, November 14, 2023, at the hour of 9:45 A.M., via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWt6eityMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749.

The following members of the Board of Directors were present:

President:	Walter A. Koelbel Jr.
Treasurer:	Thomas E. Whyte
Secretary:	Jeffrey G. Sheets
Assistant Secretary:	Walter R. Koelbel

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.

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

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

RESOLUTION

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

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

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 26, 2023, in the *Douglas County News-Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, November 14, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PINE BLUFFS METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS COUNTY, COLORADO:

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

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

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Jeffrey G. Sheets, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$31,077,743. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$388,472 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$31,077,743. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 12.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Koelbel.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER 2023.

PINE BLUFFS METROPOLITAN DISTRICT

DocuSigned by:
Walter A. Koelbel Jr.
99706DA36A784E8

By: Walter A. Koelbel Jr.

Its: President

ATTEST:

DocuSigned by:
Jeffrey G. Sheets
EA7D44E4A3B941F...

By: Jeffrey G. Sheets

Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
TOWN OF PARKER
PINE BLUFFS METROPOLITAN DISTRICT

I, Jeffrey G. Sheets, hereby certify that I am a director and the duly elected and qualified Secretary of the Pine Bluffs Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Pine Bluffs Metropolitan District held on Tuesday, November 14, 2023, via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWt6eityMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of November 2023.

DocuSigned by:
Jeffrey G. Sheets
EA7D44E4A3B941F...

Jeffrey G. Sheets, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

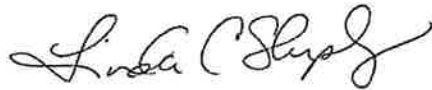
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Pine Bluffs Metro Dist (ISP) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St, Ste 225
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING PINE BLUFFS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the PINE BLUFFS METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Koebel and Company, 5291 East Yale Avenue, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Pine Bluffs Metropolitan District to be held at 9:45 A.M., on Tuesday, November 14, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWl6eilyMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749. Any interested elector within the Pine Bluffs Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT

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

Legal Notice No. 946196
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
PINE BLUFFS METROPOLITAN DISTRICT**

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**BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT**

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

Publish In: *Douglas County News-Press*
Publish On: Thursday, October 26, 2023

EXHIBIT B

Budget Document
Budget Message

PINE BLUFFS METROPOLITAN DISTRICT For the Year 2024	Fund: Status:	Prepared: General	FINAL
ITEM	2022 Actual	2023 Projected Actual	2024 Budget
Expenditures:			
GENERAL			
Legal/Professional Fees	13,055	10,000	13,641
Accounting/Auditing	5,450	6,250	4,500
Insurance	0	2,500	2,500
Administrative Costs	1,475	1,907	2,500
Landscaping-Exterior-Master	2,075	2,602	2,700
Landscaping-Snow Removal	0	12,432	12,500
Emergency Reserve/Misc.	0	0	0
Treasurer's Fee	0	0	0
Total General Expenses	22,055	35,691	38,341
INCIDENTAL			
Management Fee	6,000	12,000	12,000
Self-Insured Losses	0	0	0
Directors Fees	500	500	500
Miscellaneous	0	0	0
Transfer to Debt Service Fund	0	0	0
Total Incidental Expenses	6,500	12,500	12,500
TOTAL EXPENDITURES	28,555	48,191	50,841
BEGINNING FUNDS AVAILABLE	4,984	7,579	7,697
Revenue:			
Specific Ownership Taxes (GF)	0	0	0
Specific Ownership Taxes transferred	31,150	48,191	50,841
Real Tax New Growth	0	0	0
Developer Advances	0	0	0
Rental Tax	0	0	0
Transfer (to) from Debt Service Fund	0	0	0
Investment Interest Income (GF)	0	117	0
Investment Interest Income transferred from DF	0	0	0
Reimbursed Expenditure-TOP	0	0	0
Misc.Income/Refunds & Abatements	0	0	0
Property Taxes	0	0	0
NET REVENUE	31,150	48,308	50,841
ENDING FUNDS AVAILABLE	7,579	7,697	7,697
Mill Levy:		2023	2024
Assessed Valuation		25,048,896	31,077,743
Mill Levy		0.0000	0.0000

PINE BLUFFS METROPOLITAN DISTRICT		Prepared:	
For the Year		Fund:	Debt
2024		Status:	FINAL
ITEM	2022	2023	2024
	Actual	Projected	Budget
		Actual	
Expenditures:			
Debt Retirement	170,000	175,000	185,000
Bond Interest	174,231	165,969	157,464
Bond Issuance Costs	0	0	0
Bond Fee	0	0	0
Paying Agent Fees	0	500	500
Administrative Costs	0	500	500
TIFF Expense	38,002	40,000	40,000
Miscellaneous	0	48,191	50,841
Developer Reimbursement	0	0	7,500
Emergency Reserve	0	15,000	15,000
Treasurer's Fee (1.5%)	7,276	7,515	5,827
TOTAL EXPENDITURES	389,509	452,675	462,632
BEGINNING FUNDS AVAILABLE	360,811	510,094	555,452
Revenue:			
Investment Interest Income	429	426	429
Interest Income-Real Estate Taxes	1,373	147	0
Developer Advances	0	0	0
Bond Proceeds	0	0	0
Senior/Veterans Exemptions	0	400	400
Facility Fees-Residential	0	0	0
Facility Fee-Commercial	0	0	0
Rental Tax	0	0	0
Real Estate Taxes	522,009	500,978	388,472
Specific Owner's Taxes	46,131	44,273	34,330
Current Personal Tax (Misc)	0	0	0
Real Tax New Growth	0	0	0
TOTAL REVENUE	569,941	546,224	423,631
OTHER FINANCING SOURCES			
Transfers(To)-General Fund	0	0	0
Specific Owner's Taxes transferred	(31,150)	(48,191)	(50,841)
Transfer from-General Fund	0	0	0
Transfer to Capital Fund	0	0	0
Premium on Bond Issue	0	0	0
Payment to refunding agent principal	0	0	0
Payment to refunding agent interest	0	0	0
Revenue from Borrowing	0	0	0
TOTAL REVENUE	538,791	498,033	372,790
ENDING FUNDS AVAILABLE	510,094	555,452	465,610
Mill Levy:		2023	2024
Total Real Estate Taxes		500,978	388,472
Assessed Valuation		25,048,896	31,077,743
Mill Levy Debt		20.0000	12.5000
Mill Levy General		0.0000	0.0000
Total Mill Levy		20.0000	12.5000

PINE BLUFFS METROPOLITAN DISTRICT

Budget for Year Ending December 31, 2024

Budget Message

Pine Bluffs Metropolitan District (the "District") prepares its Budget using the modified accrual basis of accounting. The District does not have any obligations related to lease-purchase agreements. The District provides for the construction, completion and installation of regional transportation improvements, including streets and traffic and safety controls.

The attached Budget for the District includes these important features:

GENERAL FUND:

Budget consists of legal, accounting, and administrative expenses. All of these expenses are reflected in the attached Budget. Specific Ownership Taxes transferred from the Debt Service Fund will fund the budgeted expenses. The mill levy is 0.00 for this fund.

CAPITAL PROJECTS:

The District does not have any ongoing capital projects.

DEBT SERVICE FUND:

On March 9, 2017, the Series 2004 bonds were refunded. The General Obligation Refunding Bonds, Series 2017 were issued by NBH Bank. The Debt Service Budget consists of expenses for bond interest and principal of \$ 342,464. The mill levy is set at 12.50. Revenue sources include Property Taxes, interest income and Specific Ownership taxes.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Pine Bluffs Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Pine Bluffs Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 33,229,110
assessed valuation of: (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: \$ 31,077,743
(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: 01/ /2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest ^J	<u>12.500</u> mills	\$ <u>388,472</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	12.500 mills	\$ 388,472

Contact person: Thomas E. Whyte Phone: (303) 758-3500
Signed:  Title: Board Treasurer

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Refunding
	Series:	2017
	Date of Issue:	March 9, 2017
	Coupon Rate:	4.86%
	Maturity Date:	December 1, 2036
	Levy:	12.500
	Revenue:	\$388,472

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

CONTRACTS^K:

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Pine Bluffs Metropolitan District of Douglas County, Colorado on this 14th day of November 2023.

DocuSigned by:

Jeffrey G. Sheets

EA7D44E4A3B941F

Jeffrey G. Sheets, Secretary

SEAL

