

MARVELLA METROPOLITAN DISTRICT

2021 ANNUAL REPORT

Pursuant to Section VII of the Service Plan approved by the City of Centennial, Colorado (the “City”) on September 6, 2006, as amended by that First Amendment approved October 5, 2015, for Marvella Metropolitan District (the "District")¹, the District is required to provide an annual report to the City of Centennial, Colorado with regard to the following matters:

For the year ending December 31, 2021, the District makes the following report (the “2021 Annual Report”):

A. Boundary changes made or proposed as of December 31 of the prior year.

There were no boundary changes made or proposed in 2021.

B. Intergovernmental Agreements with other governmental entities entered into or proposed as of December 31 of the prior year. The District was a party to the following intergovernmental agreements as of December 31, 2021:

- *Intergovernmental Agreement* between Southgate Sanitation District and the District dated November 14, 2006, as amended by that certain First Amendment to Intergovernmental Agreement dated October 2, 2015.
- *Intergovernmental Agreement* between the Colorado Special District Property and Liability Pool and the District dated October 4, 2016.
- *Snow Removal License Agreement* between the City and the District dated November 12, 2021.

C. Copies of the District’s rules and regulations, if any as of December 31 of the prior year.

On May 13, 2019, the Board of Directors of the District (the “Board”) adopted the following: Resolution No. 2019-05-01 Acknowledging and Adopting the Covenants, Conditions and Restrictions for Marvella; Resolution No. 2019-05-02 Adopting the Policies and Procedures Governing the Enforcement of Covenants, Conditions and Restrictions of Marvella; and Resolution No. 2019-05-03 Adopting Design and Landscape Guidelines of Marvella. Copies of the foregoing resolutions were submitted with the District’s 2020 Annual Report to the City.

On August 18, 2021, the Board adopted a Resolution Designating an Official Custodian and a Custodian for Purposes of the Colorado Open Records Act, Section 24-72-200.1 *et seq.*, C.R.S., a copy of which is attached hereto as **Exhibit A**.

¹ The District was formerly known as Verona Estates Metropolitan District No. 1 and was originally organized in accordance with the Service Plan for Verona Estates Metropolitan District Nos. 1 & 2, as amended by the First Amendment to the Service Plan for Verona Estates Metropolitan District No. 1 (*now known as Marvella Metropolitan District*) and Verona Estates Metropolitan District No. 2. Verona Estates Metropolitan District No. 2 was administratively dissolved by order of the Arapahoe County District Court issued on April 29, 2016.

- D. A summary of any litigation which involves the District Improvements as of December 31 of the prior year.

District Management has no knowledge of any litigation involving the District Improvements in 2021.

- E. Status of the District's construction of the District Improvements as of December 31 of the prior year.

The District did not construct any District Improvements in 2021.

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

There were no facilities or improvements constructed by the District that were dedicated to or accepted by the City in 2021.

- G. The assessed valuation of the District for the current year.

The District's assessed valuation from the Arapahoe County Assessor is \$6,129,840.

- H. Current year budget including a description of the District Improvements to be constructed in such year.

A copy of the District's 2022 Budget is attached hereto as **Exhibit B**. No public improvements are anticipated to be constructed by the District in 2022.

- I. Audit of the District's 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.

A copy of the District's application for exemption from audit for the year ending December 31, 2021 is attached hereto as **Exhibit C**. The District's audited financial statements for the fiscal year ending December 31, 2020, which was not complete at the time of the District's 2020 Annual Report was filed, is attached hereto as **Exhibit D**.

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

As of the date of submission of this 2021 Annual Report, the District is not aware of any events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

- K. 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.

As of the date of submission of this 2021 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.

- L. A summary of the financial ability of the District to discharge its existing or proposed indebtedness, including any decrease in such ability.

Please see the District's 2022 Budget, attached as Exhibit B, which reflects the District's ability to discharge its existing indebtedness. On July 22, 2020, the District closed on a Loan and Promissory Note with Vectra Bank in the amount of \$5,400,000 to refund the District's General Obligation Limited Tax Bonds, Series 2016A and Series 2016B. On September 16, 2021, the District reissued the Promissory Note to convert it to a tax-exempt obligation. Through the refinancing, the District reduced its interest costs.

EXHIBIT A

Resolution Designating an Official Custodian and a Custodian for Purposes of the Colorado
Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S.

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
MARVELLA METROPOLITAN DISTRICT**

**A Resolution Designating an Official Custodian and a Custodian for Purposes of the
Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S.**

The Board of Directors of the Marvella Metropolitan District, City of Centennial, Arapahoe County, Colorado, held a special meeting at 9:00 A.M., on Wednesday, August 18, 2021. Due to concerns regarding the spread of Coronavirus (COVID-19) and the benefits to the spread of the virus by limiting in-person contact, this meeting was held by video/telephonic means via https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2JINmE0YzltZGUzYi00YjZjLTliMmUtZjdlY2I0MGNjMjQ4%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2216b1c71c-d483-4feb-8929-2d72ea1cdf59%22%7d or Dial-in: 1-720-547-5281 and Phone Conference ID: 485 820 591#. The following resolution was adopted:

WHEREAS, Marvella Metropolitan District (the “District”) is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time, (“CORA”), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the Board of Directors of the District (the “Board”) wishes to designate an “Official Custodian,” as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District’s public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, the Board wishes to designate a “Custodian,” as that term is defined in Section 24-72-202(1.1), C.R.S., who shall serve as the repository for the District’s public records and shall have personal custody and control of the District’s public records and assist the Official Custodian with the maintenance, care, and keeping of the District’s public records.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MARVELLA METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board, by a vote of 4 to 0, hereby designates the President of the Board, which position is currently held by Tahlia Sayers, but which may be held by other individuals in the future, as the Official Custodian of the District’s public records for purposes of CORA. This designation of the individual holding the position of President of the Board as the Official Custodian of the District shall continue unless and until the Board amends or repeals this Resolution. Pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may develop rules for the inspection of the District’s public records as are

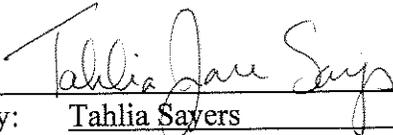
reasonably necessary for the protection of such records and for the prevention of unnecessary interference with the regular discharge of the duties of the Custodian or the Custodian's office.

2. The Board, by a vote of 4 to 0, hereby designates the District Manager, which position is currently held by Denise Denslow, CliftonLarsonAllen LLP, but which may be held by other individuals in the future, as the Custodian of the District's public records for purposes of CORA. The Custodian shall serve as the repository for the District's public records and shall have personal custody and control of the District's public records and assist the Official Custodian with the maintenance, care, and keeping of the District's public records.
3. All prior acts, orders, or resolutions, or parts thereof, by the District, as well as practices or policies of the District, in conflict with this Resolution, including but not limited to prior or conflicting designations for purposes of CORA, are hereby repealed and superseded by this Resolution.

[Remainder of page intentionally left blank.]

ADOPTED, APPROVED, AND MADE EFFECTIVE the 18th day of August 2021.

MARVELLA METROPOLITAN DISTRICT


By: Tahlia Sayers
Its: President

ATTEST:

DocuSigned by:

77E45DEC1AFF478...
By: Craig Corliss
Its: Secretary

MARVELLA METROPOLITAN DISTRICT

**RULES RELATED TO REQUESTS FOR INSPECTION OF PUBLIC RECORDS
PURSUANT TO
THE COLORADO OPEN RECORDS ACT, SECTIONS 24-72-200.1 *et seq.*, C.R.S.**

WHEREAS, Marvella Metropolitan District (the "District") is a special district organized and existing pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, the District is a political subdivision for purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S., as may be amended from time to time ("CORA"), as defined in Section 24-72-202(5), C.R.S., and is thus subject to CORA; and

WHEREAS, the District has designated an "Official Custodian," as that term is defined in Section 24-72-202(2), C.R.S., who is responsible for the maintenance, care, and keeping of the District's public records, regardless of whether the records are in his or her actual personal custody and control; and

WHEREAS, pursuant to Section 24-72-203(1)(a), C.R.S., the Official Custodian may make such rules with reference to the inspection of public records as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Custodian (as defined in CORA) and the Custodian's office; and

WHEREAS, the Official Custodian finds it is necessary and in the best interests of the District to adopt certain rules with reference to the inspection of its public records.

NOW, THEREFORE, THE OFFICIAL CUSTODIAN MAKES AND ADOPTS THE FOLLOWING RULES WITH REFERENCE TO THE INSPECTION OF THE MARVELLA METROPOLITAN DISTRICT'S PUBLIC RECORDS:

1. Inspection of Public Records. All "Public Records" of the District, as such term is defined in Section 24-72-202(6), C.R.S., shall be available for public inspection by any person at reasonable times as provided in CORA, except as otherwise provided in CORA or as otherwise provided by law. All requests to inspect Public Records shall be in writing and delivered to the Official Custodian or his or her designee. Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records. A modification to a request for Public Records is considered a new request.
2. Notification for Inspecting Public Records Not Under Control of the Official Custodian.

If the Public Records requested are not in the custody or control of the Official Custodian, the Official Custodian or his or her designee shall notify the person requesting to inspect such records that said records are not in the custody or control of the Official Custodian. The notification shall state in detail to the best of the Official Custodian's knowledge and belief, the reason for the absence of the records, the location of the records, and what person has custody or controls the records.

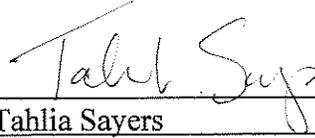
3. Notification for Inspecting Public Records in Use or Otherwise Unavailable. If the Public Records requested are in active use, in storage, or otherwise not readily available at the time requested, the Official Custodian or his or her designee shall notify the person requesting to inspect the Public Records of the status of the Public Records. Such notification shall be made in writing if desired by the person requesting to inspect the Public Records.
4. Copies of Public Records. Within the period specified in Section 24-72-203(3), C.R.S., the Official Custodian or his or her designee shall notify the person requesting a copy of the Public Records that a copy of the Public Records is available but will only be sent to the requester once the Official Custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, regardless of whether provided for herein, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. Upon receipt of such payment, the Official Custodian or his or her designee shall send a copy of the Public Records to the requester as soon as practicable but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.
5. Fees for Copies of Public Records. The Official Custodian or his or her designee shall furnish, for a fee as set forth herein, a copy, printout, or photograph of the District's Public Records requested. The fee shall be twenty-five cents (\$0.25) per standard page, or such other maximum amount as authorized by Section 24-72-205(5), C.R.S., for a copy, printout, or photograph of the Public Record except as follows:
 - a. When the format is other than a standard page, the fee shall not exceed the actual cost of providing the copy, printout, or photograph;
 - b. If other facilities are necessary to make a copy of the Public Records, the cost of providing the copy at the other facilities shall be paid by the person requesting the copy;
 - c. If the Public Records are a result of computer output other than word processing, the fee for a copy, printout, or photograph thereof may be based on recovery of the actual incremental costs of providing the electronic services and products together with a reasonable portion of the costs associated with building and maintaining the information system;
 - d. If, in response to a specific request, the District has performed a manipulation of data so as to generate a record in a form not used by the District, a reasonable fee

may be charged to the person making the request, which fee shall not exceed the actual costs of manipulating the data and generating the record in accordance with the request; and

- e. Where the fee for a certified copy or other copy, printout, or photograph of a Public Record is specifically prescribed by law, that specific fee shall apply in lieu of the fee(s) set forth herein.
6. Transmission Fees. In addition to the fees set forth above, where the person requesting the Public Record requests the transmission of a certified copy or other copy, printout, or photograph of a Public Record by United States mail or other non-electronic delivery service, the Official Custodian or his or her designee may charge the costs associated with such transmission, except that no transmission fees may be charged to the records requester for transmitting a Public Record via electronic mail.
7. Research and Retrieval Fees. In addition to the fees set forth above, in accordance with Section 24-72-205(6), C.R.S., the Official Custodian or his or her designee may charge a research and retrieval fee of \$33.58 per hour, or such other maximum hourly fee as may be adjusted from time to time pursuant to Section 24-72-205(6)(b), C.R.S., for time spent by the District's directors, employees, agents, and consultants researching, retrieving, gathering, collecting, compiling, preparing, redacting, manipulating, and/or otherwise producing records in order to respond to a request for Public Records. Provided, however, that such research and retrieval fee may not be imposed for the first hour of time expended in connection with such research and retrieval activities related to a request for Public Records, but may be imposed for each subsequent hour.
8. Payment of Fees. All fees associated with production of the District's Public Records requested by the person inspecting said Public Records, as set forth in Paragraphs 4 through 7 above, shall be received by the District before the delivery or inspection of said Public Records.
9. In Force Until Amended or Repealed. These rules of the Official Custodian shall remain in full force and effect unless and until such time as they are amended or repealed by the Official Custodian regardless of any change in either the individual serving as, or the designation of, the Official Custodian of the District.
10. Repealer. These rules of the Official Custodian shall supersede all previous versions of rules, regulations, practices and policies of the District related to inspection of Public Records.

[Remainder of page intentionally left blank.]

ADOPTED, APPROVED, AND MADE EFFECTIVE the 18th day of August 2021.

A handwritten signature in cursive script, appearing to read "Tahlia Sayers", is written over a horizontal line.

By: Tahlia Sayers
Official Custodian of Public Records
Marvella Metropolitan District

Certificate Of Completion

Envelope Id: 8417E3C68CC04BC2A718371386823FED

Status: Completed

Subject: Please DocuSign: marvella res.pdf

Client Name: Marvella MD

Client Number: 011-044734-OS00-2021

Source Envelope:

Document Pages: 7

Signatures: 1

Envelope Originator:

Certificate Pages: 4

Initials: 0

Sandy Brandenburger

AutoNav: Enabled

220 South 6th Street

Enveloped Stamping: Enabled

Suite 300

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

Minneapolis, MN 55402

Sandy.Brandenburger@claconnect.com

IP Address: 67.137.57.251

Record Tracking

Status: Original

Holder: Sandy Brandenburger

Location: DocuSign

8/18/2021 5:59:05 PM

Sandy.Brandenburger@claconnect.com

Signer Events

Craig Corliss

craig.corliss@gmail.com

Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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Signature Adoption: Pre-selected Style

Using IP Address: 67.115.37.97

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Timestamp

Sent: 8/18/2021 6:00:07 PM

Viewed: 8/18/2021 7:28:46 PM

Signed: 8/18/2021 7:31:04 PM

Electronic Record and Signature Disclosure:

Accepted: 8/18/2021 7:28:45 PM

ID: 56637430-47bf-4497-a863-71b826a270f3

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

8/18/2021 6:00:07 PM

Certified Delivered

Security Checked

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Signing Complete

Security Checked

8/18/2021 7:31:04 PM

Completed

Security Checked

8/18/2021 7:31:04 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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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 CliftonLarsonAllen LLP:

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

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

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

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

To request paper copies from CliftonLarsonAllen LLP

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

To withdraw your consent with CliftonLarsonAllen LLP

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

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

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

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

EXHIBIT B

2022 Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 22, 2022
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 budget and budget message for Marvella Metropolitan District in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 12, 2021. If there are any questions on the budget, please contact

Denise Denslow District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Denise Denslow, District Manager, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: 
Denise Denslow, District Manager

STATE OF COLORADO
COUNTY OF ARAPAHOE
MARVELLA METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Marvella Metropolitan District, Arapahoe County, Colorado held a special meeting on Friday, November 12, 2021 at the hour of 1:30 P.M. at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 274, Greenwood Village, Colorado 80111 and/or virtually: https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWM0M2YINDEfNmRmMC00N2IyLTg0NGItNTAxZDY3NjdiYTVm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2216b1c71c-d483-4feb-8929-2d72ea1cdf59%22%7d and via telephone at 720-547-5281, Conference ID: 497 374 350#.

The following members of the Board of Directors were present:

President:	Tahlia Sayers
Secretary:	Craig Corliss
Treasurer:	Ian Roth
Assistant Secretary:	Michael Kark

Also present were: Denise Denslow & Nic Carlson; CliftonLarsonAllen LLP, Tamara Seaver; Icenogle Seaver Pogue, P.C., Dennis Bedford; BrightView

Denise Denslow reported that proper notice was made to allow the Board of Directors of the Marvella Metropolitan District to conduct a public hearing on the 2022 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 special meeting of the Board of Directors of the District and that a notice of a special meeting was posted on www.marvellamd.com 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 Kark 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 2022 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Marvella 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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 21, 2021 in *The Villager*, 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 §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 Friday, November 12, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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 MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022. In the event of recertification of values by the Arapahoe County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification 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 Craig Corliss, 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. 2022 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 \$278,172 and that the 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$ 6,129,840. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 45.380 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 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 \$277,896 and that the 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$6,129,840. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby

levied a tax of 45.335 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe 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 Sayers.

RESOLUTION APPROVED AND ADOPTED THIS 12th DAY OF NOVEMVE 2021.

MARVELLA METROPOLITAN DISTRICT

DocuSigned by:
Tahlia Sayers
37A309BAC2C74FB...

By: Tahlia Sayers
Its: President

ATTEST:

DocuSigned by:
Craig Corliss
77F46DEG1A1F478...

By: Craig Corliss
Its: Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
MARVELLA METROPOLITAN DISTRICT

I, Craig Corliss, hereby certify that I am a director and the duly elected and qualified Secretary of the Marvella 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 special meeting of the Board of Directors of the Marvella Metropolitan District held on Friday, November 12, 2021, at 1:30 P.M., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 12th day of November 2021.

Craig Corliss,

DocuSigned by:
Craig Corliss

77F15DEC1AFF478...

_____, Secretary

[SEAL]



EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

LEGAL NOTICES

The VILLAGER

October 21, 2021

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO,)
) SS.
COUNTY OF ARAPAHOE)

I Gerri Sweeney do solemnly affirm that I am the Publisher of THE VILLAGER; that the same is a weekly newspaper published in Greenwood Village, County of Arapahoe, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Arapahoe for a period of at least 52 consecutive weeks prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Englewood, Colorado, as periodical class mail matter and that said newspaper is a newspaper within the meaning of the Act of General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notice and Advertisements," with other Acts relating to the printing and publishing of legal notice and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper for a period of ONE consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

OCTOBER 21, 2021

and the last publication of said notice, was in the issue of said newspaper dated:

OCTOBER 21, 2021

Handwritten signature of Gerri Sweeney

Subscribed and affirmed to before me, a Notary Public

This 21 st day of October A.D., 20 21

Handwritten signature of Notary Public

Notary Public

My Commission expires: August 9, 2024

BECKY OSTERWALD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20164030293
MY COMMISSION EXPIRES AUGUST 9, 2024

SPECIAL DISTRICTS

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING MARVELLA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the MARVELLA METROPOLITAN DISTRICT for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Marvella Metropolitan District to be held at 1:30 P.M. on Friday, November 12, 2021. The meeting will be held at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 275, Greenwood Village, Colorado; via online meeting at https://teams.microsoft.com/join/19%3ameeting_YWWM2Y-1NDEtNmFmMC00N2IyLTg0NGItNTAxZDY3NjdjYTVm%40thread... 59%22%7d and via telephone at 720-547-5281, Conference ID: 497 374 350#. Any interested elector within the Marvella Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS: MARVELLA METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLP Manager/Accountants for the District

Published In The Villager
Published: October 21, 2021
Legal # 10447

**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
MARVELLA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **MARVELLA METROPOLITAN DISTRICT** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Marvella Metropolitan District to be held at 1:30 P.M. on Friday, November 12, 2021. The meeting will be held at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 275, Greenwood Village, Colorado; via online meeting at https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWM0M2Y1NDEtNmRmMC00N2IyLTg0NGItNTAxZDY3NjdiYTVm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2216b1c71c-d483-4feb-8929-2d72ea1cdf59%22%7d and via telephone at 720-547-5281, Conference ID: 497 374 350#. Any interested elector within the Marvella Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
MARVELLA METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLP
Manager/Accountants for the District

Publish In: *The Villager*
Publish On: October 28, 2021

EXHIBIT B

Budget Document
Budget Message

MARVELLA METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for Marvella Metropolitan District.

The Marvella Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating and maintenance expenditures; a Capital Project Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2022 will be property taxes. The district intends to impose a 90.715 mill levy on the property within the district in 2022, of which 45.380 mills will be dedicated to the General Fund and the balance of 45.335 mills will be allocated to the Debt Service Fund.

Marvella Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimated 2021	Adopted Budget 2022
Beginning fund balance	\$ 6,824	\$ 48,311	\$ 56,615	\$ 56,615	\$ 80,240
Revenues:					
Property taxes	269,730	265,003	258,638	265,000	278,172
Specific ownership taxes	22,117	13,230	9,067	18,000	14,020
Miscellaneous	3	-	-	-	-
Interest income	1,381	500	208	500	500
Total revenues	<u>293,231</u>	<u>278,733</u>	<u>267,913</u>	<u>283,500</u>	<u>292,692</u>
Total funds available	<u>300,055</u>	<u>327,044</u>	<u>324,528</u>	<u>340,115</u>	<u>372,932</u>
Expenditures:					
Accounting / audit	19,022	14,000	7,050	18,000	18,000
Legal admin	62,117	50,000	9,793	50,000	30,000
Legal conveyance	-	-	-	-	20,000
Insurance	7,695	8,200	7,519	7,600	8,200
Management	46,262	35,000	28,366	60,000	30,000
Conveyance	-	-	-	-	10,000
Landscape maintenance	33,014	40,000	13,985	28,000	40,000
Landscape improvements	372	20,000	-	1,000	20,000
Landscape irrigation	9,322	5,000	5,451	8,500	8,500
Pool maintenance	5,730	13,000	10,218	13,000	13,000
Pool chemicals	-	8,000	-	-	8,000
Equipment repairs & maintenance	-	5,000	-	-	5,000
Snow removal	19,806	15,000	25,517	35,000	25,000
Elections	2,252	5,000	-	-	5,000
Utilities - water	17,103	10,000	2,325	10,000	10,000
Utilities - electric	410	5,000	1,127	5,000	5,000
Utilities - Cable/Internet	1,732	2,300	1,199	2,300	2,300
Trash	12,681	15,000	6,437	14,000	15,000
Miscellaneous	1,872	500	730	1,000	500
Engineering certification	-	-	-	-	7,000
Reserve study	-	2,500	2,500	2,500	2,500
Treasurer fees	4,050	3,975	3,882	3,975	4,173
Maintenance reserve	-	60,000	-	-	60,000
Contingency	-	45	-	-	15,344
Emergency reserve (3%)	-	9,524	-	-	10,415
Total expenditures	<u>243,440</u>	<u>327,044</u>	<u>126,099</u>	<u>259,875</u>	<u>372,932</u>
Ending fund balance	<u>\$ 56,615</u>	<u>\$ -</u>	<u>\$ 198,429</u>	<u>\$ 80,240</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,839,646</u>			<u>\$ 6,129,840</u>
Mill Levy		<u>45.380</u>			<u>45.380</u>

Marvella Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	<u>Actual</u> <u>2020</u>	<u>Adopted</u> <u>Budget</u> <u>2021</u>	<u>Actual</u> <u>6/30/2021</u>	<u>Estimated</u> <u>2021</u>	<u>Adopted</u> <u>Budget</u> <u>2022</u>
Beginning fund balance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105
Revenues:					
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	105	105	105	105	105
Expenditures:					
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	<u>\$ 105</u>	<u>\$ 105</u>	<u>\$ 105</u>	<u>\$ 105</u>	<u>\$ 105</u>

Marvella Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	<u>Actual</u> 2020	<u>Adopted</u> <u>Budget</u> 2021	<u>Actual</u> 6/30/2021	<u>Estimated</u> 2021	<u>Adopted</u> <u>Budget</u> 2022
Beginning fund balance	\$ 435,617	\$ 165,245	\$ 174,425	\$ 174,425	\$ 176,362
Revenues:					
Property taxes	318,808	264,740	258,366	265,000	277,896
Specific ownership taxes	26,142	15,323	9,058	18,000	16,244
Loan proceeds	5,400,000	-	-	-	-
Interest income	1,484	4,000	138	200	4,000
Total revenues	<u>5,746,434</u>	<u>284,063</u>	<u>267,562</u>	<u>283,200</u>	<u>298,140</u>
Total funds available	<u>6,182,051</u>	<u>449,308</u>	<u>441,987</u>	<u>457,625</u>	<u>474,502</u>
Expenditures:					
Interest expense bonds	178,358	181,788	96,642	181,788	150,273
Bond principal	-	90,000	-	90,000	150,000
Payment to escrow agent	5,640,324	-	-	-	-
Cost of issuance	178,657	-	-	-	-
Treasurer's fees	4,787	3,971	3,878	3,975	4,168
Trustee / paying agent fees	5,500	6,000	2,000	5,500	6,000
Total expenditures	<u>6,007,626</u>	<u>281,759</u>	<u>102,520</u>	<u>281,263</u>	<u>310,441</u>
Ending fund balance	<u>\$ 174,425</u>	<u>\$ 167,549</u>	<u>\$ 339,467</u>	<u>\$ 176,362</u>	<u>\$ 164,061</u>
Assessed valuation		<u>\$ 5,839,646</u>			<u>\$ 6,129,840</u>
Mill Levy		<u>45.335</u>			<u>45.335</u>
Total Mill Levy		<u>90.715</u>			<u>90.715</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Marvella Metropolitan District of Arapahoe County, Colorado on this 12th day November 2021.

Craig Corliss,

DocuSigned by:
Craig Corliss
77E15DEC1AEF478

_____, Secretary

SEAL



EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

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

the Board of Directors,
(governing body)^B

of the Marvella Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,129,840 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: \$ 6,129,840 (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: _____ for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	45.380 mills	\$ 278,172
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	45.380 mills	\$ 278,172
3. General Obligation Bonds and Interest ^J	45.335 mills	\$ 277,896
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	90.715 mills	\$ 556,068

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 Signed: *Diane K Wheeler* 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, CO 80203. Questions? Call DLG at (303) 866-2156.

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:	\$5,400,000 Taxable/Tax-Exempt General Obligation Refunding Loan
	Series:	2020
	Date of Issue:	July 22, 2020
	Coupon Rate:	3.540%
	Maturity Date:	December 1, 2046
	Levy:	45.335
	Revenue:	\$277,896

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.

EXHIBIT C

2021 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Marvella Metropolitan District
ADDRESS	c/o Community Resource Services of Colorado, LLC 7995 East Prentice Avenue, Suite 103E Greenwood Village, CO 80111
CONTACT PERSON	Sue Blair
PHONE	303-381-4977
EMAIL	sblair@crsofcolorado.com
FAX	

For the Year Ended
12/31/2021
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:	Diane Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490 Englewood, CO 80112
PHONE	303-689-0833
DATE PREPARED	3/20/2022
RELATIONSHIP TO ENTITY	CPA engaged to prepare financial statements

PREPARER (SIGNATURE REQUIRED)

Diane Wheeler

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	\$ 23,357	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ 88,369	\$ 173,384	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ 640	\$ 1,489	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 278,172	\$ 277,896	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]	\$ -	\$ -		\$ -	\$ -	
1-6		\$ -	\$ -	Total Current Assets	\$ -	\$ -	
1-7		\$ -	\$ -	Capital Assets, net (from Part 6-4)	\$ -	\$ -	
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 390,538	\$ 452,769	(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	\$ 390,538	\$ 452,769	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ 16,247	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 16,247	\$ -	(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	\$ 16,247	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 278,172	\$ 277,896	Pension Related	\$ -	\$ -	
1-29	Other [specify...]	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 278,172	\$ 277,896	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -	
1-33	Restricted [specify...]	\$ 10,415	\$ 174,873	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	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	\$ 10,415	\$ 174,873	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	\$ 304,834	\$ 452,769	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		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 264,037	\$ 263,696	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 18,264	\$ 18,246	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	\$ 282,301	\$ 281,942	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	\$ 302	\$ 185	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 282,603	\$ 282,127	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 282,603	\$ 282,127	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 564,730

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	\$ 240,009	\$ 5,958	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 [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ 90,000	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 185,721	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	\$ 240,009	\$ 281,679	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 521,688
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	\$ -	\$ -	
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			Net Increase (Decrease) in Net Position			
	Line 2-29, less line 3-22, less line 3-29	\$ 42,594	\$ 448	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			Net Position, January 1 from December 31 prior year report			
		\$ 56,615	\$ 174,425		\$ -	\$ -	
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.	\$ 99,209	\$ 174,873	This total should be the same as line 1-37.	\$ -	\$ -	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <input style="width: 450px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <input style="width: 450px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ 5,400,000	\$ -	\$ 5,310,000
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ 2,297,774	\$ -	\$ 2,297,774
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 7,697,774	\$ -	\$ 90,000

*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? Date the debt was authorized:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	\$ 66,600,000			
	11/3/2015			
4-6	Does the entity intend to issue debt within the next calendar year? How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	\$ -			
4-7	Does the entity have debt that has been refinanced that it is still responsible for? What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	\$ -			
4-8	Does the entity have any lease agreements? What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:				
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	\$ -			

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 23,357		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 23,357	
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3	Colotrust	\$ 261,753		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 261,753	
	TOTAL CASH AND INVESTMENTS		\$ 285,110	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <input style="width: 450px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

6-3 Complete the following Capital Assets table for **GOVERNMENTAL FUNDS**:

	Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 4,175,519	\$ -	\$ -	4,175,519
Other (explain):Landscape improvements	\$ 1,164,163	\$ -	\$ -	1,164,163
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	-
TOTAL	\$ 5,339,682	\$ -	\$ -	\$ 5,339,682

6-4 Complete the following Capital 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)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
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?
- 7-2 Does the entity have a volunteer firefighters' pension plan?
- If yes: Who administers the plan?

Indicate the contributions from:

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

PART 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														
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left; padding: 5px;">Governmental/Proprietary Fund Name</th> <th style="text-align: right; padding: 5px;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">General Fund</td> <td style="text-align: right; padding: 5px;">\$ 327,044</td> </tr> <tr> <td style="padding: 5px;">Debt fund</td> <td style="text-align: right; padding: 5px;">\$ 281,759</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> </tbody> </table>		Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 327,044	Debt fund	\$ 281,759		\$ -		\$ -				
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
General Fund	\$ 327,044														
Debt fund	\$ 281,759														
	\$ -														
	\$ -														

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

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 style="width: 150px; height: 30px;" 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 style="width: 400px; height: 20px;" type="text"/> PRIOR name <input style="width: 400px; height: 20px;" 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 style="width: 450px; height: 20px;" type="text" value="Streets, traffic control, water, sewer, park and recreation"/>							
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If yes:	List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 20px;" type="text"/>								
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes:	Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):								
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tbody> <tr> <td style="padding: 5px;">Bond Redemption mills</td> <td style="text-align: right; padding: 5px;">45.335</td> </tr> <tr> <td style="padding: 5px;">General/Other mills</td> <td style="text-align: right; padding: 5px;">45.380</td> </tr> <tr> <td style="padding: 5px;">Total mills</td> <td style="text-align: right; padding: 5px;">90.715</td> </tr> </tbody> </table>		Bond Redemption mills	45.335	General/Other mills	45.380	Total mills	90.715		
Bond Redemption mills	45.335								
General/Other mills	45.380								
Total mills	90.715								

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	\$	285,110	Unrestricted Fund Balan	\$	-	Total Tax Revenue	\$ 564,243
Current Liabilities	\$	16,247	Total Fund Balance	\$	10,415	Revenue Paying Debt Service	\$ 282,127
Deferred Inflow	\$	556,068	PY Fund Balance	\$	56,615	Total Revenue	\$ 564,730
			Total Revenue	\$	282,603	Total Debt Service Principal	\$ 90,000
			Total Expenditures	\$	240,009	Total Debt Service Interest	\$ 185,721
			Interfund In	\$	-		
Governmental			Interfund Out	\$	-	Enterprise Funds	
Total Cash & Investments	\$	285,110				Net Position	\$ -
Transfers In	\$	-	Proprietary			PY Net Position	\$ -
Transfers Out	\$	-	- Current Assets	\$			
Property Tax	\$	527,733	Deferred Outflow	\$		Government-Wide	
Debt Service Principal	\$	90,000	Current Liabilities	\$		- Total Outstanding Debt	\$ 7,607,774
Total Expenditures	\$	521,688	Deferred Inflow	\$		- Authorized but Unissued	\$ 66,600,000
Total Developer Advances	\$		- Cash & Investments	\$		- Year Authorized	11/3/2015
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	Tahlia Sayers	I, <u> Tahlia Sayers </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><i>Tahlia M Sayers</i></u> Date: <u>Mar 28, 2022</u> My term Expires: <u>5/2022</u>
2	Ian Roth	I, <u> Ian Roth </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><i>Ian Roth</i></u> Date: <u>Mar 30, 2022</u> My term Expires: <u>5/2022</u>
3	Craig Corliss	I, <u> Craig Corliss </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><i>Craig Corliss</i></u> Date: <u>Mar 28, 2022</u> My term Expires: <u>5/2023</u>
4	Michael Kark	I, <u> Michael Kark </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><i>Michael G Kark</i></u> Date: <u>Mar 30, 2022</u> My term Expires: <u>5/2023</u>
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

Marvella 2021

Final Audit Report

2022-03-30

Created:	2022-03-28
By:	Diane Wheeler (diane@simmonswheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAlvCSAZy4obFIVj5KUP1JeZIK4CzXP3w

"Marvella 2021" History

-  Document created by Diane Wheeler (diane@simmonswheeler.com)
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-  Document emailed to Tahlia JN Sayers (tjnsayers@comcast.net) for signature
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-  Document emailed to Ian Roth (ian@roth.ca) for signature
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-  Document emailed to Craig Corliss (craig.corliss@gmail.com) for signature
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-  Document emailed to Michael Kark (mkark@shakeshack.com) for signature
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-  Document e-signed by Diane Wheeler (diane@simmonswheeler.com)
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-  Email viewed by Ian Roth (ian@roth.ca)
2022-03-28 - 10:12:02 PM GMT
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2022-03-28 - 11:47:56 PM GMT



Adobe Sign

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 Document e-signed by Tahlia JN Sayers (tjnsayers@comcast.net)
Signature Date: 2022-03-29 - 4:37:43 AM GMT - Time Source: server

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EXHIBIT D

2020 Audit

MARVELLA METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2020

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Marvella Metropolitan District
Arapahoe County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Marvella Metropolitan District (the District), Arapahoe County, Colorado, as of and for the year ended December 31, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of Marvella Metropolitan District, Arapahoe County, Colorado, as of December 31, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

Management has not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected were presented for the purpose of additional analysis and was not a required part of the financial statements.

The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund, and Summary of Assessed Valuation, Mill Levy and Property Taxes Collected are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hiratsuka & Associates, LLP

September 11, 2021
Wheat Ridge, Colorado

MARVELLA METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Net Position</u>
ASSETS						
Cash and investments	\$ 81,041	\$ -	\$ -	\$ 81,041	\$ -	\$ 81,041
Cash and investments - restricted	9,524	172,620	105	182,249	-	182,249
Receivable - County Treasurer	677	1,805	-	2,482	-	2,482
Property taxes receivable	265,003	264,740	-	529,743	-	529,743
Capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,339,682</u>	<u>5,339,682</u>
Total Assets	<u>356,245</u>	<u>439,165</u>	<u>105</u>	<u>795,515</u>	<u>5,339,682</u>	<u>6,135,197</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>496,798</u>	<u>496,798</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>496,798</u>	<u>496,798</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 356,245</u>	<u>\$ 439,165</u>	<u>\$ 105</u>	<u>\$ 795,515</u>		
LIABILITIES						
Accounts payable	\$ 34,627	\$ -	\$ -	\$ 34,627	-	34,627
Accrued interest	-	-	-	-	15,930	15,930
Long-term liabilities:						
Due within one year	-	-	-	-	90,000	90,000
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,363,822</u>	<u>8,363,822</u>
Total Liabilities	<u>34,627</u>	<u>-</u>	<u>-</u>	<u>34,627</u>	<u>8,469,752</u>	<u>8,504,379</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>265,003</u>	<u>264,740</u>	<u>-</u>	<u>529,743</u>	<u>-</u>	<u>529,743</u>
Total Deferred Inflows of Resources	<u>265,003</u>	<u>264,740</u>	<u>-</u>	<u>529,743</u>	<u>-</u>	<u>529,743</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	9,524	-	-	9,524	(9,524)	-
Debt service	-	174,425	-	174,425	(174,425)	-
Capital projects	-	-	105	105	(105)	-
Unassigned	<u>47,091</u>	<u>-</u>	<u>-</u>	<u>47,091</u>	<u>(47,091)</u>	<u>-</u>
Total Fund Balances	<u>56,615</u>	<u>174,425</u>	<u>105</u>	<u>231,145</u>	<u>(231,145)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 356,245</u>	<u>\$ 439,165</u>	<u>\$ 105</u>	<u>\$ 795,515</u>		
Net Position:						
Restricted for:						
Emergencies					9,524	9,524
Debt service					158,495	158,495
Capital projects					105	105
Unrestricted					<u>(2,570,251)</u>	<u>(2,570,251)</u>
Total Net Position					<u>\$ (2,402,127)</u>	<u>\$ (2,402,127)</u>

The notes to the financial statements are an integral part of these statements.

MARVELLA METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and audit	\$ 19,022	\$ -	\$ -	\$ 19,022	\$ -	\$ 19,022
Election expense	2,252	-	-	2,252	-	2,252
Insurance	7,695	-	-	7,695	-	7,695
Legal	62,117	-	-	62,117	-	62,117
Management fees	46,262	-	-	46,262	-	46,262
Miscellaneous expenses	1,872	-	-	1,872	-	1,872
Landscape maintenance	42,708	-	-	42,708	-	42,708
Pool maintenance	5,730	-	-	5,730	-	5,730
Snow removal	19,806	-	-	19,806	-	19,806
Trash removal	12,681	-	-	12,681	-	12,681
Utilities	19,245	-	-	19,245	-	19,245
Treasurer's fees	4,050	4,787	-	8,837	-	8,837
Interest expense	-	178,358	-	178,358	68,963	247,321
Trustee fees	-	5,500	-	5,500	-	5,500
Bond issuance costs	-	178,657	-	178,657	-	178,657
Interest on developer advances	-	-	-	-	184,325	184,325
Total Expenditures	<u>243,440</u>	<u>367,302</u>	<u>-</u>	<u>610,742</u>	<u>253,288</u>	<u>864,030</u>
GENERAL REVENUES						
Property taxes	269,730	318,808	-	588,538	-	588,538
Specific ownership taxes	22,117	26,142	-	48,259	-	48,259
Interest income	1,381	1,484	-	2,865	-	2,865
Miscellaneous income	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>
Total General Revenues	<u>293,231</u>	<u>346,434</u>	<u>-</u>	<u>639,665</u>	<u>-</u>	<u>639,665</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,791	(20,868)	-	28,923	(253,288)	(224,365)
OTHER FINANCING SOURCES (USES)						
Loan proceeds	-	5,400,000	-	5,400,000	(5,400,000)	-
Payment to refunding agent	<u>-</u>	<u>(5,640,324)</u>	<u>-</u>	<u>(5,640,324)</u>	<u>5,640,324</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(240,324)</u>	<u>-</u>	<u>(240,324)</u>	<u>240,324</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	49,791	(261,192)	-	(211,401)	211,401	
CHANGE IN NET POSITION					(224,365)	(224,365)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR- restated	<u>6,824</u>	<u>435,617</u>	<u>105</u>	<u>442,546</u>	<u>(2,620,308)</u>	<u>(2,177,762)</u>
END OF YEAR	<u>\$ 56,615</u>	<u>\$ 174,425</u>	<u>\$ 105</u>	<u>\$ 231,145</u>	<u>\$ (2,633,272)</u>	<u>\$ (2,402,127)</u>

The notes to the financial statements are an integral part of these statements.

MARVELLA METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2020

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 312,107	\$ 269,730	\$ (42,377)
Specific ownership taxes	16,056	22,117	6,061
Interest income	500	1,381	881
Miscellaneous income	-	3	3
Total Revenues	328,663	293,231	(35,432)
EXPENDITURES			
Accounting and audit	12,000	19,022	(7,022)
Election expense	5,000	2,252	2,748
Insurance	8,200	7,695	505
Legal	30,000	62,117	(32,117)
Management fees	32,000	46,262	(14,262)
Miscellaneous expenses	500	1,872	(1,372)
Landscape maintenance	65,000	42,708	22,292
Pool maintenance	21,000	5,730	15,270
Snow removal	15,000	19,806	(4,806)
Trash removal	15,000	12,681	2,319
Utilities	17,300	19,245	(1,945)
Reserve study	2,500	-	2,500
Equipment repairs and maintenance	5,000	-	5,000
Maintenance reserve	60,000	-	60,000
Treasurer's fees	4,682	4,050	632
Contingency	38,290	-	38,290
Emergency reserve	8,795	-	8,795
Total Expenditures	340,267	243,440	96,827
NET CHANGE IN FUND BALANCE	(11,604)	49,791	61,395
FUND BALANCE:			
BEGINNING OF YEAR - restated	11,604	6,824	(4,780)
END OF YEAR	\$ -	\$ 56,615	\$ 56,615

The notes to the financial statements are an integral part of these statements.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Marvella Metropolitan District (“District”), located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on January 5, 2007, as Verona Estates Metropolitan District No. 1 (“District No. 1”), as a quasi-municipal corporation established under the State of Colorado Special District Act. The District and Verona Estates Metropolitan District No. 2 (“District No. 2” and with District No. 1 the “Districts”) operate pursuant to a service plan approved by the City of Centennial (the “City”) on September 6, 2006 (the “Original Service Plan”). The Districts were established to provide for the construction and completion of a part or all of the public improvements for the use and benefit of the residents and property owners within the service area.

District No. 1 was established to be the Operating District with the authority to coordinate the financing, construction, operations and maintenance of all Public Improvements. District No. 2 was established to be the Taxing District and encompass residential development. On October 5, 2015, the City approved the First Amendment to the Service Plan (the “First Amendment to Service Plan” and with the Original Service Plan, the “Service Plan”) reflecting, among other things, an increase in the total debt limit from \$4,000,000 to \$6,000,000 (see Note 4), dissolution of District No. 2, inclusion of 17.06 acres of property previously located within District No. 2 into District No. 1, and the name change from Verona Estates Metropolitan District No. 1 to Marvella Metropolitan District. The District is governed by an elected Board of Directors.

As required by 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 GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

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

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*.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. 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 for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

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

During 2020, the District amended its total appropriation in the Debt Service Fund from \$272,064 to \$6,029,121 due to the refunding of the Series 2016A Bonds and the Series 2016B Bonds along with the issuance of the Series 2020 Loan.

Assets, Liabilities and Net Position 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 at December 31, 2020, 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.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Deposits and Investments

The District's cash and cash equivalents 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 fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. 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.

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.

Deferred Outflows/Inflows 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 one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental 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 or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

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 are capitalized and depreciated over the remaining useful lives of the related fixed 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. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

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.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form such as inventory or prepaids) or are legally or contractually required to be maintained intact.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$9,524 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$174,425 is restricted for the payment of the debt service costs associated with the Series 2020 Loan (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$105 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Restated Beginning Fund Balance

The beginning fund balance in the General Fund was restated decreasing it by \$10,285 as a result of unrecorded expenses in 2019.

Net Position

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

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. As of December 31, 2020, the District had no amount to report in this category.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2020

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 two components 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.

Note 2: Cash

As of December 31, 2020, cash is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 81,041
Cash and investments - restricted	<u>182,249</u>
Total	<u>\$ 263,290</u>

Cash and cash equivalents as of December 31, 2020, consist of the following:

Deposits with financial institutions	\$ 135,341
COLOTRUST	<u>127,949</u>
Total	<u>\$ 263,290</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Investments

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment are not required to be categorized within the fair value hierarchy. This investment's value for COLOTRUST is calculated using the net asset value method (NAV) per share and the investment value for Fidelity Treasury Fund is calculated using the amortized cost method.

Credit Risk

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2020, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2020, the District had \$127,949 invested in COLOTRUST.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2020

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2020</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$4,175,519	\$ -	\$ -	\$ 4,175,519
Landscape improvements	1,164,163	-	-	1,164,163
Total capital assets not being depreciated	5,339,682	-	-	5,339,682
Government type assets, net	<u>\$5,339,682</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,339,682</u>

The District is authorized to operate and maintain District Improvements that are not conveyed to other local governments including, but not limited to, public rights of way, parking decks and landscaping or other amenities of the Project.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2020, is as follows:

\$5,400,000 2020 Loan Agreement

On July 22, 2020, the District entered into a Loan Agreement with Zion Bancorporation, N.A. DBA Vectra Bank Colorado, (the “Bank”) whereby the Bank agreed to loan the District \$5,400,000, (“2020 Loan”) for the purpose of fully refunding the Series 2016A Bonds and the Series 2016B Bonds. The 2020 Loan bear interest initially at the rate of 3.54% until September 3, 2021 when the rate becomes 2.83%. The interest rate resets on December 1, 2030 and on each Interest Reset Date based upon the Index Rate plus 1.75% as such is multiplied by 80%. The 2020 Loan may be prepaid prior to the third anniversary of the Closing Date with a Prepayment Fee of 1%, on or after the third anniversary of the Closing Date no Prepayment Fee shall apply.

The 2020 Loan is secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District.

As a result of the issuance of the 2020 Loan, the Series 2016A Bonds and the Series 2016B Bonds are considered to be defeased. The reacquisition price of the old debt exceeded the net carrying amount by \$507,286. This amount is recorded as a deferred outflow and is being amortized over the life of the 2020 Loan. The refunding resulted in an economic gain of \$510,978 due to the average interest rate of the 2020 Loan being lower than the refunded bonds.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2020

The following is a summary of the annual long-term debt principal and interest requirements for the 2020 Loan.

	Principal	Interest	Total
2021	\$ 90,000	\$ 181,788	\$ 271,788
2022	150,000	150,273	300,273
2023	150,000	146,028	296,028
2024	160,000	141,783	301,783
2025	165,000	137,255	302,255
2026-2030	930,000	641,736	1,571,736
2031-2035	790,000	865,250	1,655,250
2036-2040	1,100,000	638,000	1,738,000
2041-2045	1,505,000	324,500	1,829,500
2046	360,000	18,000	378,000
	<u>\$ 5,400,000</u>	<u>\$ 3,244,613</u>	<u>\$ 8,644,613</u>

\$4,225,000 General Obligation Limited Tax Bonds, Series 2016A and \$674,000 Subordinate General Obligation Limited Tax Bonds, Series 2016B

On November 2, 2016, the District issued \$4,225,000 of General Obligation Limited Tax Bonds, Series 2016A (“Series 2016A Bonds”), and \$674,000 of Subordinate General Obligation Limited Tax Bonds, Series 2016B (“Series 2016B Bonds”), for the purpose of funding and reimbursing a portion of the costs of certain Public Improvements and paying the cost of issuance of the Bonds, and, with respect to the Series 2016A Bonds only, funding the Senior Reserve Fund and funding a portion of interest to accrue on the Series 2016A Bonds. The Series 2016A Bonds bore interest at the rate of 5.125%, payable semiannually on each June 1 and December 1, commencing on December 1, 2016. The Series 2016B Bonds bore interest at the rate of 7.5%, payable annually on December 15, commencing on December 15, 2016, to the extent that Pledged Revenue is available. The Series 2016A Bonds were subject to a mandatory sinking fund redemption commencing on December 1, 2020 and were subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2021, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2016A Bonds were secured by the Senior Required Mill Levy, the Capital Fees, if any, the portion of the Specific Ownership Tax which was collected as a result of the Senior Required Mill Levy, and any other legally available moneys as determined by the District. The Series 2016A Bonds were also secured by the Senior Reserve Fund and the Senior Surplus Fund. The Series 2016B Bonds were secured by the Subordinate Required Mill Levy, the Subordinate Capital Fee Revenue, if any, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, and any other legally available moneys as determined by the District.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2020

On July 22, 2020 the Series 2016A Bonds and the 2016B Bonds were fully refunded by the Series 2020 Loan. The refunding resulted in a present value savings of \$510,978.

The following is an analysis of changes in long-term debt for the period ending December 31, 2020, the beginning balance was restated to include the outstanding interest due on the Developer Advances, it had previously been disclosed on the Statement of Net Position as part of accrued interest:

	Restated Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020	Current Portion
<u>General Obligation Bonds</u>					
Series 2016A Bonds	\$4,225,000	\$ -	\$4,225,000	\$ -	\$ -
Series 2016B Bonds	674,000		674,000	-	-
<u>Direct Borrowing</u>					
2020 Loan	-	5,400,000	-	5,400,000	90,000
Developer Advance					
Operations	192,138	-	-	192,138	-
Operations - interest	38,936	15,413	-	54,349	-
Capital	2,105,636	-	-	2,105,636	-
Capital - interest	532,787	168,912	-	701,699	-
Total	<u>\$7,768,497</u>	<u>\$ 5,584,325</u>	<u>\$4,899,000</u>	<u>\$ 8,453,822</u>	<u>\$ 90,000</u>

Debt Authorization

On November 7, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$52,000,000. On November 3, 2015, a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$72,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$6,000,000. As of December 31, 2020, the District had \$1,101,000 remaining authority under the Service Plan.

Note 5: Other Agreements

2016 Operation Funding Agreement

The District and Century at Marvella, LLC (the “Developer”) entered into that certain 2016 Operation Funding Agreement on October 2, 2015, as amended by that certain First Amendment to 2016 Operation Funding Agreement dated November 8, 2016, that certain Second Amendment to the 2016 Operation Funding Agreement dated September 12, 2017, and that certain Third Amendment to the 2016 Operation Funding Agreement dated October 20, 2018 (collectively, the “2016 OFA”).

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Pursuant to the 2016 OFA, the Developer agreed to advance funds to the District for certain operation and maintenance expenses on a periodic basis, as needed, for years 2016 through 2018. The District further agreed to reimburse the Developer in the amount of \$201,954, plus interest, advanced by the previous developer to both the District and District No. 2 under previous funding agreements. The District agreed to repay these advances, pursuant to the priority set therein, together with accrued interest at the rate of eight percent (8%) per annum. At December 31, 2020 the balance due under the OFA was \$246,487 including accrued interest of \$54,349.

Facilities Acquisition Agreement

The District and the Developer entered into that certain Facilities Acquisition Agreement dated October 2, 2015, as amended by that certain First Amendment to Facilities Acquisition Agreement dated October 4, 2016 (collectively, the “FAA”). Pursuant to the FAA, the Developer agreed to make advances, not to exceed \$8,000,000 to the District for the purpose of funding organization expenses and the acquisition of those public improvements constructed by the Developer. The District agreed to repay these advances, together with accrued interest at a rate of eight percent (8%) per annum. The FAA does not constitute debt, but is an annual appropriations agreement intended to be repaid through a future bond issuance. At December 31, 2020 the balance due under the FAA was \$2,807,335 including accrued interest of \$701,699.

Intergovernmental Agreement with Southgate Water District

The District and Southgate Water District (“Southgate Water”) entered into an intergovernmental agreement dated May 17, 2007, as amended by that certain First Amendment to Intergovernmental Agreement dated October 2, 2015 (collectively, the “Water IGA”) whereby Southgate Water agreed to provide water service to residents within the District. The District agreed to construct those certain water improvements contemplated in its Service Plan and transfer the same to Southgate Water for ownership, operation and maintenance.

Intergovernmental Agreement with Southgate Sanitation District

The District and Southgate Sanitation District (“Southgate Sanitation”) entered into an intergovernmental agreement dated May 17, 2007 (the “Sanitation IGA”), whereby Southgate Sanitation agreed to provide sanitary sewer services to the residents of the District. The District agreed to construct those certain sanitary sewer improvements contemplated in its Service Plan and transfer the same to Southgate Sanitation for ownership, operation and maintenance.

Resolution Regarding Imposition of Fees for the District Pool

On June 19, 2018, the District adopted Resolution No. 2018-06-01 Amended and Restated Resolution Regarding the imposition of Fees for the District Pool. The resolution outlines the need for a fee for use of the District’s pool by those who are not inhabitants and taxpayers of the District. The fee was set at \$3,000 for a single person or family per year effective January 1, 2017. As of December 31, 2020, the District has not earned or received any revenue under this agreement.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2020

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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.

On November 7, 2006, and November 3, 2015, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

MARVELLA METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2020

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments may have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and,
- 2) 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.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments may have the following elements:

- 1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

MARVELLA METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2020

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 368,895	\$ 368,895	\$ 318,808	\$ (50,087)
Specific ownership taxes	22,614	22,614	26,142	3,528
Interest income	<u>4,000</u>	<u>4,000</u>	<u>1,484</u>	<u>(2,516)</u>
Total Revenues	<u>395,509</u>	<u>395,509</u>	<u>346,434</u>	<u>(49,075)</u>
EXPENDITURES				
Interest expense	216,531	178,266	178,358	(92)
Bond principal	45,000	-		
Trustee fees	5,000	15,000	5,500	9,500
Bond issuance costs	-	190,000	178,657	
Treasurer's fees	<u>5,533</u>	<u>5,533</u>	<u>4,787</u>	<u>746</u>
Total Expenditures	<u>272,064</u>	<u>388,799</u>	<u>367,302</u>	<u>10,154</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	123,445	6,710	(20,868)	(38,921)
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	5,400,000	5,400,000	-
Payment to refunding agent	<u>-</u>	<u>(5,640,322)</u>	<u>(5,640,324)</u>	<u>(2)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(240,322)</u>	<u>(240,324)</u>	<u>(2)</u>
NET CHANGE IN FUND BALANCE				
	123,445	(233,612)	(261,192)	(38,923)
FUND BALANCE:				
BEGINNING OF YEAR	<u>539,669</u>	<u>539,669</u>	<u>435,617</u>	<u>(104,052)</u>
END OF YEAR	<u>\$ 663,114</u>	<u>\$ 306,057</u>	<u>\$ 174,425</u>	<u>\$ (142,975)</u>

The notes to the financial statements are an integral part of these statements.

MARVELLA METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2020

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Interest on developer advances	-	-	-
Total Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers (to)/from other funds	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE:			
BEGINNING OF YEAR	105	105	-
END OF YEAR	\$ 105	\$ 105	\$ -

The notes to the financial statements are an integral part of these statements.

MARVELLA METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2020

Assessed Valuation Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property <u>Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
		2016	\$ 17,400	60.000	0.000	
2017	\$ 1,040,069	42.000	50.000	\$ 95,686	\$ 95,686	100.00%
2018	\$ 2,886,773	44.250	52.679	\$ 279,812	\$ 279,812	100.00%
2019	\$ 3,642,179	45.380	54.024	\$ 362,047	\$ 362,047	100.00%
2020	\$ 6,877,630	45.380	53.637	\$ 681,002	\$ 588,538	86.42%
Estimated for year ending December 31, 2021	\$ 5,839,646	45.380	45.335	\$ 529,743		

NOTES

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

During 2020, Arapahoe County abated taxes of approximately \$92,000.