

## THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4

### 2021 CONSOLIDATED ANNUAL REPORT

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Pursuant to Section VII of the Amended and Restated Service Plan for The Brands East Metropolitan District Nos. 1-4, (the “Districts”), the Districts are required to annually file a special district annual report in accordance with the provisions of § 32-1-207(3)(d), C.R.S. The annual report shall be filed with the Town Manager of the Town of Windsor, the Division of Local Government and the State Auditor, and shall be on file with the Larimer County Clerk and Recorder’s office for public inspection. For the year ending December 31, 2021, the Districts make the following report:

**1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.**

The Districts continue to work towards constructing the improvements contemplated in the Service Plan through the provision of operations services and financing public improvements through the issuance of debt.

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

The 2021 Audit Exemptions Applications for District Nos. 2 & 3 were filed and are attached hereto as **Exhibit A**. The 2021 Audits for District Nos. 1 & 4 are in process and will be provided once complete.

**3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year.**

See attached 2022 budgets as **Exhibit B**. As of December 31, 2021, the assessed valuation of the Districts are as follows:

District No. 1	\$145
District No. 2	\$786,461
District No. 3	\$7,406,804
District No. 4	\$4,292,739

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

See attached 2022 budgets attached hereto as **Exhibit B**.

**5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager**

Not applicable.

**6. Copies of developer Reimbursement Agreement or amendments thereto made in the applicable year.**

The Districts did not enter any new Reimbursement Agreements or Amendments during 2021.

**7. Copies of documentation, such as acceptance letters or resolution packages substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.**

District No. 1 undertook the acceptance of costs from developers in 2019 in the aggregate amount of \$805,153.39. The corresponding resolution package is attached hereto as **Exhibit C**.

**EXHIBIT A**  
**2021 AUDIT EXEMPTION APPLICATIONS**

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

The Brands East Metropolitan District No. 2

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

Gigi.Pangindian@claconnect.com

FAX

303-779-0348

For the Year Ended  
12/31/21

or fiscal year ended:

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

March 25, 2022

**PREPARER** (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded  
using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)



**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)





## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 30,652	
2-2	Specific ownership	\$ 2,330	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 32,982	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24	County Treasurers' Fees	\$ 613	
3-25	Transfer to The Brands East Metro District No. 4	\$ 32,369	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 32,982	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: N/A. The District's outstanding debt is a \$50 liability to the Developer. Repayment is subject to annual appropriation.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: N/A. See comments in 4-2.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ 50</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ 50</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right;"><b>\$ 50</b></td> <td style="text-align: right;"><b>\$ -</b></td> <td style="text-align: right;"><b>\$ -</b></td> <td style="text-align: right;"><b>\$ 50</b></td> </tr> </tbody> </table>	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Leases	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ 50	\$ -	\$ -	\$ 50	Other (specify):	\$ -	\$ -	\$ -	\$ -	<b>TOTAL</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50</b>		
Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Leases	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ 50	\$ -	\$ -	\$ 50																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
<b>TOTAL</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50</b>																																							

\*must tie to prior year ending balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? \$ 225,000,000		
	Date the debt was authorized: 11/4/2014		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? \$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? \$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? \$ -		

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 38,793	
5-2	Certificates of deposit	\$ -	
	<b>Total Cash Deposits</b>		\$ 38,793
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
	<b>Total Investments</b>		\$ -
	<b>Total Cash and Investments</b>		\$ 38,793

Please answer the following questions by marking in the appropriate boxes

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

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

## PART 6 - CAPITAL ASSETS

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

Yes

No

6-1 Does the entity have capital assets?

☐☒

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

☐☒

N/A. The District has no capital assets.

6-3 Complete the following capital assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

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

Yes

No

7-1 Does the entity have an "old hire" firefighters' pension plan?

☐☒

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?

\$ -

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

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

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

☒☐☐

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

☒☐☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ -
Amended Debt Service Fund	\$ 33,023

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

Please answer the following question by marking in the appropriate box		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input type="text"/> See explanation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	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 type="text"/>		
10-5	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date Filed: <input type="text"/>		
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		-
	General/Other mills		Contract obligation 39.000
	Total mills		39.000

Please use this space to provide any explanations or comments:

10-3: Financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including, streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Martin Lind	I, <u>Martin Lind</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Martin Lind</u> Date: <u>March 29, 2022</u>   1:36 PM PDT My term Expires: <u>May 2022</u>
Board Member 2	Justin Donahoo	I, <u>Justin Donahoo</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Justin Donahoo</u> Date: <u>March 29, 2022</u>   10:41 AM PDT My term Expires: <u>May 2022</u>
Board Member 3	Austin Lind	I, <u>Austin Lind</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Austin Lind</u> Date: <u>March 30, 2022</u>   7:51 AM MDT My term Expires: <u>May 2023</u>
Board Member 4	Marissa Donahoo	I, <u>Marissa Donahoo</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Marissa Donahoo</u> Date: <u>March 29, 2022</u>   11:36 AM MDT My term Expires: <u>May 2023</u>
Board Member 5	Garrett Scallon	I, <u>Garrett Scallon</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Garrett Scallon</u> Date: <u>March 30, 2022</u>   7:13 AM MDT My term Expires: <u>May 2022</u>
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



**CliftonLarsonAllen LLP**  
8390 East Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
[CLAAconnect.com](http://CLAAconnect.com)

## **Accountant's Compilation Report**

Board of Directors  
The Brands East Metropolitan District No. 2  
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Brands East Metropolitan District No. 2 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to The Brands East Metropolitan District No. 2.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 25, 2022

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT  
ADDRESS

The Brands East Metropolitan District No. 3
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Gigi Pangindian
303-779-5710
Gigi.Pangindian@claconnect.com
303-779-0348

For the Year Ended  
12/31/2021  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL  
FAX

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:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE  
DATE PREPARED  
RELATIONSHIP TO ENTITY

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
March 25, 2022
CPA Firm providing accounting services to the District

--

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

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.

		Governmental Funds		Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page	
Line #	Description	General Fund	Debt Service Fund	Description	Fund*		Fund*
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 50	\$ 135,302	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ -	\$ 319,759	Other Current Assets [specify...]			
	All Other Assets [specify...]				\$ -	\$ -	
1-6	County Treasurer receivable	\$ -	\$ 652	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	\$ 50	\$ 455,713	(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	\$ 50	\$ 455,713	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ -	\$ -	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	\$ -	\$ -	(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	Due to The Brands East Metro District No. 1	\$ -	\$ 109	Other Liabilities [specify...]:	\$ -	\$ -	
1-24	Due to The Brands East Metro District No. 4	\$ -	\$ 135,845		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ 135,954	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ -	\$ 319,759	Pension Related	\$ -	\$ -	
1-29	Other [specify...]	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ 319,759	(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...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ 50	\$ -	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	\$ 50	\$ -	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	\$ 50	\$ 455,713	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

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Debt Service Fund	Description	Fund*	Fund*		
<b>Tax Revenue</b>				<b>Tax Revenue</b>				
2-1	Property [include mills levied in Question 10-6]	\$ -	\$ 128,498	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ -	\$ 9,816	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 <b>TOTAL TAX REVENUE</b>	\$ -	\$ 138,314	Add lines 2-1 through 2-7 <b>TOTAL TAX REVENUE</b>	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ 138,314	Add lines 2-8 through 2-23 <b>TOTAL REVENUES</b>	\$ -	\$ -		
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>				
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 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	Add lines 2-25 through 2-27 <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -		
2-29	Add lines 2-24 and 2-28 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ 138,314	Add lines 2-24 and 2-28 <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -		
								<b>GRAND TOTALS</b>
								\$ 138,314

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*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ -	\$ -	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	County Treasurer's Fee	\$ -	\$ 2,570	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21	Transfer to The Brands Metro District No. 4	\$ -	\$ 135,744		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21 TOTAL EXPENDITURES</b>	\$ -	\$ 138,314	<b>Add lines 3-1 through 3-21 TOTAL EXPENSES</b>	\$ -	\$ -	<b>GRAND TOTAL</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 138,314
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	<b>(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 50	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ 50	\$ -	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 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?

☒

☐

4-2 Is the debt repayment schedule attached? If no, MUST explain:

☐

☒

4-2: N/A. The District's outstanding debt is a \$50 liability to the Developer. Repayment is subject to annual appropriation.  
4-3: N/A. See comment above.

4-3 Is the entity current in its debt service payments? If no, MUST explain:

☐

☒

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	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 50	\$ -	\$ -	\$ 50
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50</b>

\*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.]?

☒

☐

If yes: How much?

\$ 225,000,000

Date the debt was authorized:

11/4/2014

4-6 Does the entity intend to issue debt within the next calendar year?

☐

☒

If yes: How much?

\$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for?

☐

☒

If yes: What is the amount outstanding?

\$ -

4-8 Does the entity have any lease agreements?

☐

☒

If yes: What is being leased?

What is the original date of the lease?

Number of years of lease?

Is the lease subject to annual appropriation?

☐

☐

What are the annual lease payments?

\$ -

## PART 5 - CASH AND INVESTMENTS

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

AMOUNT

TOTAL

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts

\$ 135,352

5-2 Certificates of deposit

\$ -

**TOTAL CASH DEPOSITS**

\$ 135,352

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

5-3

\$ -

\$ -

\$ -

\$ -

**TOTAL INVESTMENTS**

\$ -

**TOTAL CASH AND INVESTMENTS**

\$ 135,352

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.?

☐

☐

☒

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:

☒

☐

☐

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?			<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																			
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:			<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																			
<div>N/A. The District has no capital assets.</div>																																																								
6-3	<table><thead><tr><th>Complete the following Capital Assets table for GOVERNMENTAL FUNDS:</th><th>Balance - beginning of the year <sup>1</sup></th><th>Additions <sup>2</sup></th><th>Deletions</th><th>Year-End Balance</th></tr></thead><tbody><tr><td>Land</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Buildings</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Machinery and equipment</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Furniture and fixtures</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Infrastructure</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Construction In Progress (CIP)</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Other (explain):</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Accumulated Depreciation (Enter a negative, or credit, balance)</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td colspan="2">TOTAL</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr></tbody></table>					Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year <sup>1</sup>	Additions <sup>2</sup>	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		\$ -	\$ -	\$ -	
Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year <sup>1</sup>	Additions <sup>2</sup>	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		\$ -	\$ -	\$ -																																																				
6-4	<table><thead><tr><th>Complete the following Capital Assets table for PROPRIETARY FUNDS:</th><th>Balance - beginning of the year*</th><th>Additions</th><th>Deletions</th><th>Year-End Balance</th></tr></thead><tbody><tr><td>Land</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Buildings</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Machinery and equipment</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Furniture and fixtures</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Infrastructure</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Construction In Progress (CIP)</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Other (explain):</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td>Accumulated Depreciation (Enter a negative, or credit, balance)</td><td>\$ -</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr><tr><td colspan="2">TOTAL</td><td>\$ -</td><td>\$ -</td><td>\$ -</td></tr></tbody></table>					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		\$ -	\$ -	\$ -	
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		\$ -	\$ -	\$ -																																																				
<div>* 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</div>																																																								

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?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firefighters' pension plan?			<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	Who administers the plan?			<input type="checkbox"/>	<input type="checkbox"/>	
Indicate the contributions from:						
Tax (property, SO, sales, etc.):				\$	-	
State contribution amount:				\$	-	
Other (gifts, donations, etc.):				\$	-	
TOTAL				\$	-	
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?				\$	-	

**PART 8 - BUDGET INFORMATION**

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ -
Amended Debt Service Fund	\$ 138,826
	\$ -
	\$ -

**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"/>		10-4: Financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of public improvements within the District, including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, television relay and translation, and security.				
If yes: Date of formation: <input type="text"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If Yes: NEW name <input type="text"/> PRIOR name <input type="text"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4	Please indicate what services the entity provides:	<input type="checkbox"/>	<input type="checkbox"/>						
<input type="text" value="See explanation."/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>						
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 type="text"/>		<input type="checkbox"/>	<input type="checkbox"/>						
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"> <tr> <td>Bond Redemption mills</td> <td></td> </tr> <tr> <td>General/Other mills</td> <td>Contractual obligation 43.417</td> </tr> <tr> <td><b>Total mills</b></td> <td><b>43.417</b></td> </tr> </table>		Bond Redemption mills		General/Other mills	Contractual obligation 43.417	<b>Total mills</b>	<b>43.417</b>		
Bond Redemption mills									
General/Other mills	Contractual obligation 43.417								
<b>Total mills</b>	<b>43.417</b>								

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	\$	135,352	Unrestricted Fund Balan \$	50	Total Tax Revenue \$	138,314
Current Liabilities	\$	-	Total Fund Balance \$	50	Revenue Paying Debt Service \$	-
Deferred Inflow	\$	319,759	PY Fund Balance \$	50	Total Revenue \$	138,314
			Total Revenue \$	-	Total Debt Service Principal \$	-
			Total Expenditures \$	-	Total Debt Service Interest \$	-
			Interfund In \$	-		
<b>Governmental</b>			Interfund Out \$	-	<b>Enterprise Funds</b>	
Total Cash & Investments	\$	135,352	- <b>Proprietary</b>		Net Position	-
Transfers In	\$		- Current Assets \$		PY Net Position	-
Transfers Out	\$		Deferred Outflow \$		- <b>Government-Wide</b>	
Property Tax	\$	128,498	- Current Liabilities \$		- Total Outstanding Debt	\$ 50
Debt Service Principal	\$		Deferred Inflow \$		- Authorized but Unissued	\$ 225,000,000
Total Expenditures	\$	138,314	- Cash & Investments \$		- Year Authorized	11/4/2014
Total Developer Advances	\$		- Principal Expense \$			
Total Developer Repayments	\$					

## 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	Martin Lind	I, Martin Lind, do certify 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>Martin Lind</u> Date: <u>March 29, 2022   1:36 PM PDT</u> My term Expires: <u>May 2022</u> 2D24A9FEA47645E...
2	Justin Donahoo	I, Justin Donahoo, do certify 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>Justin Donahoo</u> Date: <u>March 29, 2022   10:41 AM PDT</u> My term Expires: <u>May 2022</u> 1F0D65F83C2F44E...
3	Austin Lind	I, Austin Lind, do certify 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>Austin Lind</u> Date: <u>March 30, 2022   7:51 AM MDT</u> My term Expires: <u>May 2022</u> 305A562687BE441...
4	Marissa Donahoo	I, Marissa Donahoo, do certify 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>Marissa Donahoo</u> Date: <u>March 29, 2022   11:36 AM MDT</u> My term Expires: <u>May 2022</u> 97471EE4126647D...
5	Garrett Scallon	I, Garrett Scallon, do certify 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>Garrett Scallon</u> Date: <u>March 30, 2022   7:13 AM MDT</u> My term Expires: <u>May 2022</u> 2179AC4096744FA...
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____





CliftonLarsonAllen LLP  
8390 East Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
CLAAconnect.com

## Accountant's Compilation Report

Board of Directors  
The Brands East Metropolitan District No. 3  
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Brands East Metropolitan District No. 3 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to The Brands East Metropolitan District No. 3.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 25, 2022

**EXHIBIT B**  
**2022 BUDGETS**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 17,395	\$ (35,393)	\$ 10,900
REVENUES			
Property taxes	6	6	6
Public improvement fees	183,711	230,000	237,000
Sales tax rebate	142,454	130,000	133,900
Transfers from District No. 4	904,522	1,210,000	-
Developer advances	-	1,411,287	84,394
Total revenues	1,230,693	2,981,293	455,300
Total funds available	1,248,088	2,945,900	466,200
EXPENDITURES			
General Fund	378,959	425,000	455,000
Capital Projects Fund	904,522	2,510,000	-
Total expenditures	1,283,481	2,935,000	455,000
Total expenditures and transfers out requiring appropriation	1,283,481	2,935,000	455,000
ENDING FUND BALANCES	\$ (35,393)	\$ 10,900	\$ 11,200
EMERGENCY RESERVE	\$ 9,790	\$ 10,900	\$ 11,200
TOTAL RESERVE	\$ 9,790	\$ 10,900	\$ 11,200

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31**

1/24/2022

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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**ASSESSED VALUATION**

Vacant land	\$ 145	\$ 145	\$ 145
Certified Assessed Value	\$ 145	\$ 145	\$ 145

**MILL LEVY**

General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000

**PROPERTY TAXES**

General	\$ 6	\$ 6	\$ 6
Budgeted property taxes	\$ 6	\$ 6	\$ 6

**BUDGETED PROPERTY TAXES**

General	\$ 6	\$ 6	\$ 6
	\$ 6	\$ 6	\$ 6

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 17,395	\$ (35,393)	\$ 10,900
REVENUES			
Property taxes	6	6	6
Public Improvement Fees	183,711	230,000	237,000
Sales tax rebate	142,454	130,000	133,900
Developer Advances	-	111,287	84,394
Total revenues	326,171	471,293	455,300
Total funds available	343,566	435,900	466,200
EXPENDITURES			
General and administrative			
Accounting	30,142	50,000	55,000
Audit	10,200	8,000	10,000
County Treasurer's fee	-	1	1
Dues and membership	1,257	1,244	1,400
Insurance	9,673	10,022	11,000
Legal	24,358	40,000	45,000
Legal - Election	2,428	-	2,500
Engineering	-	16,000	20,000
Miscellaneous	386	-	-
Mowing	-	200	-
Repayment of Developer Advances	40,000	-	-
Transfer to District No. 4 - PIF	118,061	163,693	170,030
Transfer to District No. 4 - Sales taxes	142,454	130,000	133,900
Contingency	-	5,840	6,169
Total expenditures	378,959	425,000	455,000
Total expenditures and transfers out requiring appropriation	378,959	425,000	455,000
ENDING FUND BALANCE	\$ (35,393)	\$ 10,900	\$ 11,200
EMERGENCY RESERVE	\$ 9,790	\$ 10,900	\$ 11,200
TOTAL RESERVE	\$ 9,790	\$ 10,900	\$ 11,200

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer Advances	-	1,300,000	-
Transfers from District No. 4	904,522	1,210,000	-
Total revenues	904,522	2,510,000	-
Total funds available	904,522	2,510,000	-
EXPENDITURES			
Capital Projects			
Repayment of Developer Advances	904,522	1,210,000	-
Public improvements	-	1,300,000	-
Total expenditures	904,522	2,510,000	-
Total expenditures and transfers out requiring appropriation	904,522	2,510,000	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Brands East Metropolitan District No. 1's (the "District") (formerly known as Eagle Crossing Windsor Metropolitan District No. 1) organization was approved by eligible electors of the District at an election held on November 4, 2014. The District was organized by order of the District Court in and for Larimer County on January 20, 2015. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, The Brands East Metropolitan District No. 2, The Brands East Metropolitan District No. 3, and The Brands East Metropolitan District No. 4 (formerly known as Eagle Crossing Windsor Metropolitan District No. 2, Eagle Crossing Windsor Metropolitan District No. 3, and Eagle Crossing Windsor Metropolitan District No. 4, respectively) on September 8, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 4, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.



**THE BRANDS EAST METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Assigned Revenues - Public Improvement Fees, Sales Tax Rebates**

Pursuant to the BAA and PIF Revenues Assignment Agreement dated November 8, 2018, the Developers have agreed to pay the District the amount of Sales Tax rebated by the Town of Windsor in accordance with the Business Assistance Agreement dated March 27, 2017. Additionally, for the purpose of providing for costs of public improvements, the Developers have designated the District as the primary Public Improvement Fees (PIF) recipient and have assigned all revenues resulting from the PIF imposed within the boundaries of the District.

**Transfers from The Brands East Metropolitan District No. 4**

Pursuant to a Joint Resolution Regarding Intent to Implement Common Plan of Finance dated November 6, 2018, The Brands East Metropolitan District No. 4 will transfer proceeds from its loan issuances to the District for the purpose of repaying the Developers under various Developer Reimbursement/Acquisition Agreements.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal and accounting.

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

**Transfers to The Brands East Metropolitan District No. 4**

Pursuant to the BAA and PIF Revenues Assignment Agreement dated November 8, 2018, the District has agreed to remit all Assigned Revenues (as defined above), net of the annual operations amount, to the Brands East Metropolitan District No. 4 for the benefit of repaying the Series 2018A Note and any additional Loans with U.S. Bank.

**Debt and Leases**

The District does not have any debt. Additionally, the District has no operating or capital leases.

**Reserve**

**Emergency Reserve**

The District has provided an Emergency Reserve equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 157	\$ 157	\$ 50
REVENUES			
Property taxes	6,072	30,652	30,672
Specific ownership taxes	435	2,264	2,147
Total revenues	<u>6,507</u>	<u>32,916</u>	<u>32,819</u>
Total funds available	<u>6,664</u>	<u>33,073</u>	<u>32,869</u>
EXPENDITURES			
Debt Service Fund	6,507	33,023	32,819
Total expenditures	<u>6,507</u>	<u>33,023</u>	<u>32,819</u>
Total expenditures and transfers out requiring appropriation	<u>6,507</u>	<u>33,023</u>	<u>32,819</u>
ENDING FUND BALANCES	<u>\$ 157</u>	<u>\$ 50</u>	<u>\$ 50</u>

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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**ASSESSED VALUATION**

Commercial	\$ -	\$ -	\$ 499
Agricultural	549	549	555
Vacant land	155,150	785,407	785,407
Certified Assessed Value	<u>\$ 155,699</u>	<u>\$ 785,956</u>	<u>\$ 786,461</u>

**MILL LEVY**

Contractual Obligations	39.000	39.000	39.000
Total mill levy	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>

**PROPERTY TAXES**

Contractual Obligations	\$ 6,072	\$ 30,652	\$ 30,672
Budgeted property taxes	<u>\$ 6,072</u>	<u>\$ 30,652</u>	<u>\$ 30,672</u>

**BUDGETED PROPERTY TAXES**

Contractual Obligations	\$ 6,072	\$ 30,652	\$ 30,672
	<u>\$ 6,072</u>	<u>\$ 30,652</u>	<u>\$ 30,672</u>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 50	\$ 50	\$ 50
REVENUES			
Total revenues	-	-	-
Total funds available	50	50	50
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ 50	\$ 50	\$ 50

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 107	\$ 107	\$ -
REVENUES			
Property taxes	6,072	30,652	30,672
Specific ownership taxes	435	2,264	2,147
Total revenues	<u>6,507</u>	<u>32,916</u>	<u>32,819</u>
Total funds available	<u>6,614</u>	<u>33,023</u>	<u>32,819</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	121	613	613
Transfers to District No. 4	6,386	32,410	32,206
Total expenditures	<u>6,507</u>	<u>33,023</u>	<u>32,819</u>
Total expenditures and transfers out requiring appropriation	<u>6,507</u>	<u>33,023</u>	<u>32,819</u>
ENDING FUND BALANCE	<u>\$ 107</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Brands East Metropolitan District No. 2's (the "District") (formerly known as Eagle Crossing Windsor Metropolitan District No. 2) organization was approved by eligible electors of the District at an election held on November 4, 2014. The District was organized by order of the District Court in and for Larimer County on January 20, 2015. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, The Brands East Metropolitan District No. 1, The Brands East Metropolitan District No. 3, and The Brands East Metropolitan District No. 4 (formerly known as Eagle Crossing Windsor Metropolitan District No. 1, Eagle Crossing Windsor Metropolitan District No. 3, and Eagle Crossing Windsor Metropolitan District No. 4, respectively) on September 8, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 4, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the mill levy adopted by the District.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

**Transfer to The Brands East Metropolitan District No. 4**

Pursuant to a Capital Pledge Agreement dated November 8, 2018 by and among the District, The Brands East Metropolitan District No. 3, The Brands East Metropolitan District No. 4 (collectively, "Financing Districts"), and U.S. Bank N.A., the Financing Districts will impose the required mill levy each year to generate the property tax revenues to be pledged towards the repayments of the Series 2018 Notes issued by The Brands East Metropolitan District No. 4, and any additional loans from U.S. Bank. The District will remit the net tax revenues to the Brands East Metropolitan District No. 4.

**Debt and Leases**

The District does not have any debt. Additionally, the District has no operating or capital leases.

**Reserves**

**Emergency Reserves**

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2022, as defined under TABOR, because there is no operating budget.

**This information is an integral part of the accompanying budget.**



**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 207	\$ 207	\$ 50
REVENUES			
Property taxes	49	129,127	319,759
Specific ownership taxes	4	9,542	22,383
Total revenues	53	138,669	342,142
Total funds available	260	138,876	342,192
EXPENDITURES			
General Fund	-	-	-
Debt Service Fund	53	138,826	342,142
Total expenditures	53	138,826	342,142
Total expenditures and transfers out requiring appropriation	53	138,826	342,142
ENDING FUND BALANCES	\$ 207	\$ 50	\$ 50

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
----------------	-------------------	----------------

**ASSESSED VALUATION**

Residential	\$ -	\$ 2,741,260	\$ 6,992,907
Commercial	-	146,740	283,704
Agricultural	992	282	297
State assessed	-	-	129,606
Vacant land	145	85,831	290
Certified Assessed Value	<u>\$ 1,137</u>	<u>\$ 2,974,113</u>	<u>\$ 7,406,804</u>

**MILL LEVY**

Contractual Obligations	43.117	43.417	43.171
Total mill levy	<u>43.117</u>	<u>43.417</u>	<u>43.171</u>

**PROPERTY TAXES**

Contractual Obligations	\$ 49	\$ 129,127	\$ 319,759
Budgeted property taxes	<u>\$ 49</u>	<u>\$ 129,127</u>	<u>\$ 319,759</u>

**BUDGETED PROPERTY TAXES**

Contractual Obligations	<b>\$ 49</b>	<b>\$ 129,127</b>	<b>\$ 319,759</b>
	<u><b>\$ 49</b></u>	<u><b>\$ 129,127</b></u>	<u><b>\$ 319,759</b></u>

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 50	\$ 50	\$ 50
REVENUES			
Total revenues	-	-	-
Total funds available	50	50	50
EXPENDITURES			
General and administrative			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ 50	\$ 50	\$ 50

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 157	\$ 157	\$ -
REVENUES			
Property taxes	49	129,127	319,759
Specific ownership taxes	4	9,542	22,383
Total revenues	53	138,669	342,142
Total funds available	210	138,826	342,142
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	2,583	6,395
Transfers to District No. 4	52	136,243	335,747
Total expenditures	53	138,826	342,142
Total expenditures and transfers out requiring appropriation	53	138,826	342,142
ENDING FUND BALANCE	\$ 157	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Brands East Metropolitan District No. 3's (the "District") (formerly known as Eagle Crossing Windsor Metropolitan District No. 3) organization was approved by eligible electors of the District at an election held on November 4, 2014. The District was organized by order of the District Court in and for Larimer County on January 20, 2015. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, The Brands East Metropolitan District No. 1, The Brands East Metropolitan District No. 2, and The Brands East Metropolitan District No. 4 (formerly known as Eagle Crossing Windsor Metropolitan District No. 1, Eagle Crossing Windsor Metropolitan District No. 2, and Eagle Crossing Windsor Metropolitan District No. 4, respectively) on September 8, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 4, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

**Transfers to The Brands East Metropolitan District No. 4**

Pursuant to a Capital Pledge Agreement dated November 8, 2018 by and among the District, The Brands East Metropolitan District No. 2, The Brands East Metropolitan District No. 4 (collectively, "Financing Districts), and U.S. Bank N.A., the Financing Districts will impose the required mill levy each year to generate the property tax revenues to be pledged towards the repayments of the Series 2018 Notes issued by The Brands East Metropolitan District No. 4, and any additional loans from U.S. Bank. The District will remit the net tax revenues to the Brands East Metropolitan District No. 4.

**Debt and Leases**

The District does not have any debt. Additionally, the District has no operating or capital leases.

**Reserves**

**Emergency Reserves**

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2022, as defined under TABOR, because there is no operating budget.

**This information is an integral part of the accompanying budget.**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**



**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 423,491	\$ 1,753,435	\$ 770,404
REVENUES			
Property taxes	94,577	141,244	128,782
Specific ownership taxes	6,779	10,438	9,015
Interest income	804	1,200	1,000
Transfers from District No. 1	260,515	293,693	303,930
Transfers from District No. 2	6,386	32,410	32,206
Transfers from District No. 3	52	136,243	335,747
Loan proceeds	2,189,716	-	-
Othe revenue	-	15,932	-
Total revenues	2,558,829	631,160	810,680
TRANSFERS IN	78,830	-	-
Total funds available	3,061,150	2,384,595	1,581,084
EXPENDITURES			
General Fund	-	-	-
Debt Service Fund	304,979	404,171	450,000
Capital Projects Fund	923,906	1,210,020	-
Total expenditures	1,228,885	1,614,191	450,000
TRANSFERS OUT	78,830	-	-
Total expenditures and transfers out requiring appropriation	1,307,715	1,614,191	450,000
ENDING FUND BALANCES	\$ 1,753,435	\$ 770,404	\$ 1,131,084
DEBT SERVICE RESERVE	\$ 330,989	\$ 330,989	\$ 330,989
TOTAL RESERVE	\$ 330,489	\$ 330,489	\$ 330,989

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/2022

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

**ASSESSED VALUATION**

Commercial	\$ 2,611,723	\$ 4,305,146	\$ 4,011,236
Agricultural	358	358	318
State assessed	-	-	1,248
Vacant land	540,473	402,636	279,937
Certified Assessed Value	<u>\$ 3,152,554</u>	<u>\$ 4,708,140</u>	<u>\$ 4,292,739</u>

**MILL LEVY**

Debt Service	30.000	30.000	30.000
Total mill levy	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>

**PROPERTY TAXES**

Debt Service	\$ 94,577	\$ 141,244	\$ 128,782
Budgeted property taxes	<u>\$ 94,577</u>	<u>\$ 141,244</u>	<u>\$ 128,782</u>

**BUDGETED PROPERTY TAXES**

Debt Service	\$ 94,577	\$ 141,244	\$ 128,782
	<u>\$ 94,577</u>	<u>\$ 141,244</u>	<u>\$ 128,782</u>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 50	\$ 50	\$ 50
REVENUES			
Total revenues	-	-	-
Total funds available	50	50	50
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ 50	\$ 50	\$ 50

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 417,130	\$ 559,797	\$ 770,354
REVENUES			
Property taxes	94,577	141,244	128,782
Specific ownership taxes	6,779	10,438	9,015
Interest income	507	700	1,000
Transfers from District No. 1	260,515	293,693	303,930
Transfers from District No. 2	6,386	32,410	32,206
Transfers from District No. 3	52	136,243	335,747
Total revenues	368,816	614,728	810,680
TRANSFERS IN			
Transfers from other funds	78,830	-	-
Total funds available	864,776	1,174,525	1,581,034
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,893	2,835	2,576
Miscellaneous	40	40	-
Non-Use fees	23,037	16,500	14,700
Paying agent fees	-	2,000	2,000
Contingency	-	-	41,860
Debt Service			
Loan interest - Series 2018A	104,885	103,907	102,732
Loan interest - Series 2019A	45,785	44,512	43,740
Loan interest - Series 2019B	35,706	35,710	34,606
Loan interest - Series 2020A	-	29,342	28,462
Loan principal - Series 2018A	25,000	30,000	40,000
Loan principal - Series 2019A	25,746	30,746	30,746
Loan principal - Series 2019B	42,887	42,887	42,886
Loan principal - Series 2020A	-	65,692	65,692
Total expenditures	304,979	404,171	450,000
Total expenditures and transfers out requiring appropriation	304,979	404,171	450,000
ENDING FUND BALANCE	\$ 559,797	\$ 770,354	\$ 1,131,034
DEBT SERVICE RESERVE - SERIES 2018A	\$ 135,000	\$ 135,000	\$ 135,000
DEBT SERVICE RESERVE - SERIES 2019A	65,695	65,695	65,695
DEBT SERVICE RESERVE - SERIES 2019B	51,464	51,464	51,464
DEBT SERVICE RESERVE - SERIES 2020A	78,830	78,830	78,830
TOTAL DEBT SERVICE RESERVES	\$ 330,989	\$ 330,989	\$ 330,989

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**CAPITAL PROJECTS FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 6,311	\$ 1,193,588	\$ -
REVENUES			
Interest income	297	500	-
Loan proceeds	2,189,716	-	-
Other revenue	-	15,932	-
Total revenues	2,190,013	16,432	-
Total funds available	2,196,324	1,210,020	-
EXPENDITURES			
Capital Projects			
Loan issue costs	19,304	-	-
Miscellaneous	60	20	-
Contingency	-	-	-
Transfers to District No. 1	904,542	1,210,000	-
Total expenditures	923,906	1,210,020	-
TRANSFERS OUT			
Transfers to other fund	78,830	-	-
Total expenditures and transfers out requiring appropriation	1,002,736	1,210,020	-
ENDING FUND BALANCE	\$ 1,193,588	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Brands East Metropolitan District No. 4's (the "District") (formerly known as Eagle Crossing Windsor Metropolitan District No. 4) organization was approved by eligible electors of the District at an election held on November 4, 2014. The District was organized by order of the District Court in and for Larimer County on January 20, 2015. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, The Brands East Metropolitan District No. 1, The Brands East Metropolitan District No. 2, and The Brands East Metropolitan District No. 3 (formerly known as Eagle Crossing Windsor Metropolitan District No. 1, Eagle Crossing Windsor Metropolitan District No. 2, and Eagle Crossing Windsor Metropolitan District No. 3, respectively) on September 8, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 4, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Transfers from The Brands East Metropolitan District No. 1**

Pursuant to the BAA and PIF Revenues Assignment Agreement dated November 8, 2018, the Brands East Metropolitan District No. 1 has agreed to remit all Assigned Revenues, net of the annual operations amount, to the District for the benefit of repaying the Loan (discussed below).

**Transfers from The Brands East Metropolitan District Nos. 2-3**

Pursuant to a Capital Pledge Agreement dated November 8, 2018 by and among the District, The Brands East Metropolitan District No. 2, The Brands East Metropolitan District No. 3 (collectively, "Financing Districts), and U.S. Bank N.A., the Financing Districts will impose the required mill levy each year to generate the property tax revenues to be pledged towards the repayments of the Loan (discussed below), and any additional loans from U.S. Bank. The Brands East Metropolitan District Nos. 2 and 3 will remit their next tax revenues to the District.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

**Transfers to The Brands East Metropolitan District No. 1**

Pursuant to a Joint Resolution Regarding Intent to Implement Common Plan of Finance dated November 6, 2018, the District has agreed to transfer proceeds from the Loan to The Brands East Metropolitan District No. 1 for the purpose of repaying the Developers under various Developer Reimbursement/Acquisition Agreements.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

In 2018, the District entered into a loan agreement with US Bank to obtain a tax-exempt, non-bank qualified, draw down term loan up to \$15,000,000 (Loan). The Loan is due on December 1, 2023, with interest due semiannually on June 1 and December 1 and principal due on December 1. Proceeds from this Loan will be used to repay Developer-paid costs of public improvements, funding the Debt Service Reserve Fund and cover loan issue costs. Series 2018A Note in the amount of \$2,700,000 was drawn upon closing, bearing a 3.86% interest rate. Upon receipt of the certificate of occupancy for Springhill Suites, Series 2019A Note in the amount of \$1,824,871 were drawn on August 16, 2019, bearing a 2.51% interest rate, and Series 2019B Note in the amount of \$1,429,555 were drawn on December 13, 2019, bearing an interest rate of 2.54%. Series 2020A Note in the amount of \$2,189,176 were drawn on November 20, 2020, bearing an interest rate of 1.34%. Future draws are based on certain other conditions. A non-use fee of .25% per annum of the unfunded portion of the loan will be due and payable semi-annually.

The District has no operating or capital lease.

**Reserves**

**Debt Service Reserves**

The District maintains a reserve as required with the issuance of the Series 2018A, 2019A, 2019B, and 2020A Notes.

**This information is an integral part of the accompanying budget.**



**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

<b>\$2,700,000 Tax-Exempt Loan (Series 2018A)</b>				<b>\$1,824,871 Tax-Exempt Loan (Series 2019A)</b>		
<b>Dated November 8, 2018</b>				<b>Dated August 16, 2019</b>		
<b>Interest rate 3.86%</b>				<b>Interest rate 2.51%</b>		
<b>Principal Due December 1</b>				<b>Principal Due December 1</b>		
<b>Interest Payable June 1 and December 1</b>				<b>Interest Payable June 1 and December 1</b>		
<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 40,000	\$ 102,732	\$ 142,732	\$ 30,746	\$ 43,740	\$ 74,486
2023	2,585,000	101,167	2,686,167	1,711,887	42,968	1,754,855
	<u>\$ 2,625,000</u>	<u>\$ 203,899</u>	<u>\$ 2,828,899</u>	<u>\$ 1,742,633</u>	<u>\$ 86,708</u>	<u>\$ 1,829,341</u>

No assurance provided. See summary of significant assumptions.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

	<b>\$1,429,555 Tax-Exempt Loan (Series 2019B)</b>			<b>\$2,189,716 Tax-Exempt Loan (Series 2020A)</b>		
	<b>Dated December 13, 2019</b>			<b>Dated November 20, 2020</b>		
	<b>Interest rate 2.54%</b>			<b>Interest rate 1.34%</b>		
	<b>Principal Due December 1</b>			<b>Principal Due December 1</b>		
	<b>Interest Payable June 1 and December 1</b>			<b>Interest Payable June 1 and December 1</b>		
<b>Year Ended</b>						
<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 42,886	\$ 34,606	\$ 77,492	\$ 65,692	\$ 28,462	\$ 94,154
2023	1,300,895	33,502	1,334,397	2,058,332	27,582	2,085,914
	<u>\$ 1,343,781</u>	<u>\$ 68,108</u>	<u>\$ 1,411,889</u>	<u>\$ 2,124,024</u>	<u>\$ 56,044</u>	<u>\$ 2,180,068</u>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 4**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2022**

<u>Year Ended</u> <u>December 31,</u>	<u>Totals</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 179,324	\$ 209,540	\$ 388,864
2023	7,656,114	205,219	7,861,333
	<u>\$ 7,835,438</u>	<u>\$ 414,759</u>	<u>\$ 8,250,197</u>

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**  
**RESOLUTION RE ACCEPTANCE OF DISTRICT ELIGIBLE COSTS, 2022-04-07**

**JOINT RESOLUTION  
OF THE BOARDS OF DIRECTORS OF  
THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1 - 4**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS AND  
ACQUISITION OF PUBLIC IMPROVEMENTS**

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WHEREAS, The Brands East Metropolitan District No. 1 (“**District No. 1**”), The Brands East Metropolitan District No. 2 (“**District No. 2**”), The Brands East Metropolitan District No. 3 (“**District No. 3**”), and The Brands East Metropolitan District No. 4 (“**District No. 4**”), Town of Windsor, Larimer County, State of Colorado, are each a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan districts under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”) (District No. 1, District No. 2, District No. 3, and District No. 4 are collectively referred to as the “**Districts**”); and

WHEREAS, the Districts have the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District approved by the Town of Windsor on November 13, 2017 (the “**Service Plan**”); and

WHEREAS, the Districts were organized for the purpose of providing for the acquisition, financing, construction, and installation of the Public Infrastructure serving the property located within and without the District’s boundaries; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District No. 1 and Eagle Crossing Windsor, LLC (the “**Developer**”) are parties to an Infrastructure Acquisition and Reimbursement Agreement, dated November 6, 2018, (the “**Agreement**”); and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed by the Developer that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by the Developer; and

WHEREAS, the Districts entered into that certain Joint Resolution Regarding Intent to Implement Common Plan of Finance dated November 6, 2018, (the “**CPF Resolution**”) wherein the Districts declared their intent to implement the common plan of finance set forth and approved in the Service Plan for the Districts to fund and/or reimburse all or a portion of the cost of Public Infrastructure from the proceeds of District No. 4’s Special Revenue Notes (the “**Loans**”); and

WHEREAS, pursuant to the CPF Resolution, the Districts will coordinate to approve Certified District Eligible Costs for reimbursement subject to compliance with the terms and conditions of the Agreement; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the Districts; and

WHEREAS, the Developer has furnished the payment information and other additional information requested by District No. 1; and

WHEREAS, the District No. 1 has received a satisfactory Engineer's Cost Certification and Accountant's Cost Certification (as applicable); and

WHEREAS, the Boards of Directors (the "Boards") of the Districts desire to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Boards may allow in their sole and absolute discretion, and with any reasonable conditions the Boards may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE, be it resolved by the Boards of the Districts as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.
2. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and
3. Acknowledgment of Documents Received. With respect to Dedicated Public Infrastructure, and Acquired Public Infrastructure, the Boards make the following findings.
  - a. TST Inc, Consulting Engineers has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued Engineer Cost Certifications, attached hereto as **Exhibits A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement to be \$850,072.74, that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.
  - b. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for reimbursement to be \$834,043.39.
4. Acceptance of Certified District Eligible Costs. The Boards, having reviewed the Engineer's Cost Certifications, Accountant's Cost Certification, and Engineer's Design Certifications (as applicable), and all other information as deemed necessary and appropriate, find and determine that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$834,043.39. Based on the documentation received, the Boards further

find that the applicable requirements set forth in the Agreement have been satisfied, and that Certified District Eligible Costs in the amount of \$834,043.39 are hereby accepted and approved for reimbursement by District No. 1 subject to the terms of the Agreement.

5. Subject to Annual Appropriations. The obligations of the Districts pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

*Signature page follows.*



ADOPTED THIS 7<sup>TH</sup> DAY OF APRIL, 2021.

**THE BRANDS EAST METROPOLITAN  
DISTRICT NO. 1**

  
\_\_\_\_\_  
Officer of the District  
\_\_\_\_\_

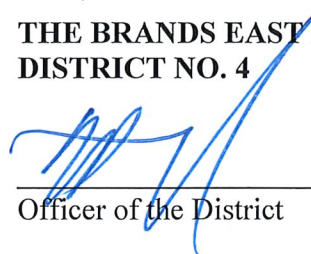
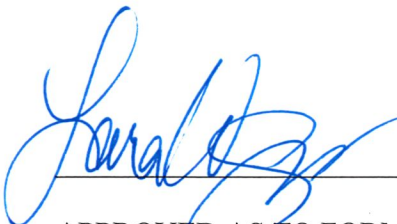
**THE BRANDS EAST METROPOLITAN  
DISTRICT NO. 2**

  
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Officer of the District  
\_\_\_\_\_

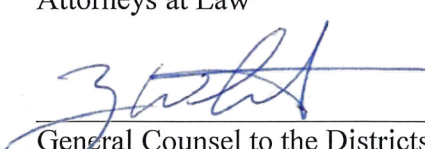
**THE BRANDS EAST METROPOLITAN  
DISTRICT NO. 3**

  
\_\_\_\_\_  
Officer of the District  
\_\_\_\_\_

**THE BRANDS EAST METROPOLITAN  
DISTRICT NO. 4**

  
\_\_\_\_\_  
Officer of the District  
\_\_\_\_\_

APPROVED AS TO FORM:  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the Districts



**EXHIBIT A**

**Engineer's Cost Certification**

## ENGINEER'S CERTIFICATION

STATE OF COLORADO                     )  
   ) ss.  
COUNTY OF El Arimer                     )

Before me, the undersigned, personally appeared John Meyers, Jr. who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of Brands East Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Brands East Metropolitan District No. 1 (BEMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 850,072.74, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

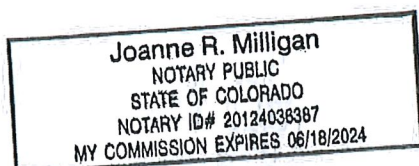
By: 


Name: John Meyers, Jr. P.E.

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 8<sup>th</sup> day of January, 2021

My commission expires: 6/18/24



  
Notary Public



TST, INC. CONSULTING ENGINEERS



BRANDS EAST

1/6/2021

EXHIBIT A

Project No. 0803.0201.00

By: RLF

Project: Eagle Crossing

Item

Total Project District Improvements

Admin & Misc	\$90,160.42
Erosion Control	\$5,300.72
Earthwork	\$0.00
Sanitary Sewer	\$0.00
Water Distribution System	\$0.00
Street	\$630,864.19
Storm Sewer	\$2,632.50
Electric & Gas	\$48,253.82
Traffic Control	\$1,733.94
Change Orders	\$71,127.15
<b>Total</b>	<b>\$850,072.74</b>

**EXHIBIT B**

**Accountant's Cost Certification**



CliftonLarsonAllen LLP  
[www.CLAconnect.com](http://www.CLAconnect.com)

February 22, 2021

Board of Directors  
The Brands East Metropolitan District Nos. 1-4  
Larimer County, Colorado

**Re: Public Infrastructure Costs Paid By Eagle Crossing Windsor, LLC**

This report summarizes the results of supplementary procedures we performed related to the costs of public infrastructure constructed by Eagle Crossing Windsor, LLC (Developer) within the boundaries of The Brands East Metropolitan District Nos. 1 - 4 (Districts), which public infrastructure will be acquired and reimbursed by The Brands East Metropolitan District No. 1 (District No. 1) pursuant to the Infrastructure Acquisition and Reimbursement Agreement (IARA) entered into by District No. 1 and the Developer and the Joint Resolution Regarding Intent to Implement Common Plan of Finance entered into by all the Districts. Our report should not be considered as final authorization for reimbursement.

We received an independent Engineer's Certification containing an opinion that the public infrastructure to be acquired by the District No. 1 totaling \$850,072.74 is fit for the purpose intended by the IARA. We did not review the contracts and did not evaluate quantity and quality measurements of the public infrastructure, which procedures are assumed to have been covered by the Engineer's Certification.

The supplementary procedures we followed include reading the payment documentation submitted by the Developer to support the assertion that the costs of public infrastructure were invoiced to and were paid by the Developer. The documentation we received included copies of contractors/vendors' invoices and proof of payments. We have concluded that \$805,153.39 is reimbursable to the Developer.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP  
Greenwood Village, Colorado

Attachment