

2024 ANNUAL REPORT
PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7

As required by the First Amended and Restated Service Plan of the above-referenced District approved by the City of Brighton on November 4, 2008, and by Section 32-1-207(3)(c), C.R.S., the following report of the activities of Prairie Center Metropolitan District No. 7 (the “**District**”) from January 1, 2024 to December 31, 2024 is hereby submitted.

- A. Boundary changes made: No boundary changes were made or proposed during 2024.
- B. Intergovernmental Agreements entered into or terminated: The District did not enter into or terminate any Intergovernmental Agreements in 2024.
- C. Access information to obtain a copy of rules and regulations adopted: Copies of the rules and regulations of the District, if any, may be accessed on the District’s website: <https://prairiecentermd7.colorado.gov>.
- D. Summary of litigation involving the District’s public improvements: There is no litigation of which we are aware, currently pending or anticipated, involving the District.
- E. Status of the District’s construction of public improvements: Prairie Center Village I Phase IV Improvement Projects was completed in 2024.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City of Brighton: Prairie Center Village I Phase IV Improvement Projects was accepted by the City of Brighton in 2024.
- G. Final assessed valuation of the District for the reporting year: \$13,023,300.
- H. Current year’s budget: A copy of the District’s 2025 budget is attached hereto as **Exhibit A**.
- I. Audited financial statements for the reporting year: A copy of the District’s 2024 Audit is attached hereto as **Exhibit B**.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.
- L. Certification of the District Manager that all bid documents issued by the District during the applicable reporting period comply with the provisions of the laws of the State: The District Manager hereby certifies that all bid documents issued by the

District during the applicable reporting period comply with the provisions of the laws of the State.

- M. Amount of debt, if any, issued during the applicable reporting period: No debt was issued by the District during the reporting period.
- N. Description of issues, if any, that required dispute resolution or coordination during the applicable reporting period pursuant to the procedures set forth in the Administrative Plan: There were no issues that required dispute resolution or coordination during the reporting period.
- O. Current Administrative Plan, which includes contact information for the District's administrative personnel: The current Administrative Plan is attached hereto as **Exhibit C**.

EXHIBIT A
2025 BUDGET

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,157,348	\$ 2,654,519	\$ 1,070,039
REVENUES			
Property taxes	524,772	935,615	1,011,494
Specific ownership taxes	35,250	44,400	60,689
Operations and maintenance fee	152,250	243,000	290,400
Administrative costs transfer fee	12,200	38,500	10,000
Interest Income	222,927	145,015	60,000
Developer advance	2,244,295	1,017,052	-
Facilities fees	207,000	105,000	-
Other Revenue	7,068	6,000	5,000
Developer advance - Project Management Fee	62,618	15,400	-
Credit public improvement fees	159,088	96,435	-
Add-On public improvement fees	159,088	96,434	-
Credit public improvement fees - PRI	39,772	24,109	-
Drainage impact fees	361,820	119,008	-
Rebated City fees	459,459	493,244	-
Neighborhood Park impact fees	114,318	94,608	-
Total revenues	<u>4,761,925</u>	<u>3,473,820</u>	<u>1,437,583</u>
Total funds available	<u>8,919,273</u>	<u>6,128,339</u>	<u>2,507,622</u>
EXPENDITURES			
General and administrative	133,004	141,025	193,500
Operations and maintenance	193,843	286,481	347,500
Debt service	1,700,606	2,392,444	950,000
Capital projects	4,237,301	2,238,350	-
Total expenditures	<u>6,264,754</u>	<u>5,058,300</u>	<u>1,491,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,264,754</u>	<u>5,058,300</u>	<u>1,491,000</u>
ENDING FUND BALANCES	<u>\$ 2,654,519</u>	<u>\$ 1,070,039</u>	<u>\$ 1,016,622</u>
EMERGENCY RESERVE	\$ 8,000	\$ 13,600	\$ 14,600
AVAILABLE FOR O&M RESERVE	-	34,888	14,976
SERIES 2020 - REQUIRED DEBT SERVICE	812,672	812,672	812,672
TOTAL RESERVE	<u>\$ 820,672</u>	<u>\$ 861,160</u>	<u>\$ 842,248</u>

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential - Single Family	\$ 5,620,000	\$ 9,720,250	\$ 11,773,730
State assessed	3,290	3,870	4,510
Vacant land	2,175,020	2,585,770	1,028,460
Personal property	120,760	203,020	216,600
Certified Assessed Value	\$ 7,919,070	\$ 12,512,910	\$ 13,023,300
MILL LEVY			
General	11.031	12.462	12.944
Debt Service	55.156	62.310	64.724
Total mill levy	66.187	74.772	77.668
PROPERTY TAXES			
General	\$ 87,355	\$ 155,936	\$ 168,574
Debt Service	436,784	779,679	842,920
Levied property taxes	524,139	935,615	1,011,494
Adjustments to actual/rounding	633	-	-
Budgeted property taxes	\$ 524,772	\$ 935,615	\$ 1,011,494
BUDGETED PROPERTY TAXES			
General	\$ 87,460	\$ 155,936	\$ 168,574
Debt Service	437,312	779,679	842,920
	\$ 524,772	\$ 935,615	\$ 1,011,494

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (18,624)	\$ (22,433)	\$ 48,488
REVENUES			
Property taxes	87,460	155,936	168,574
Specific ownership taxes	5,875	7,400	10,114
Operations and maintenance fee	152,250	243,000	290,400
Interest Income	44	15	-
Developer advance	43,585	27,881	-
Administrative costs transfer fee	12,200	38,500	10,000
Other Revenue	7,068	6,000	5,000
Total revenues	308,482	478,732	484,088
Total funds available	289,858	456,299	532,576
EXPENDITURES			
General and administrative			
Accounting	43,514	47,000	50,000
Auditing	4,900	6,000	6,600
County Treasurer's Fee	1,311	2,339	2,529
Directors' fees	1,200	1,200	1,600
Dues and Membership	1,238	810	1,500
Insurance	11,231	10,981	13,000
District management	13,982	20,000	25,000
Legal	24,668	26,000	30,000
Miscellaneous	14,558	7,000	5,271
Election	1,846	-	20,000
Operations and maintenance			
Repairs and maintenance - District Tract	932	2,300	2,500
Landscaping - District Tracts	43,897	65,000	105,000
Tree care	-	20,681	15,000
Electricity - District Tracts	1,531	2,000	2,000
Community management	33,284	36,000	51,000
Billing	25,232	24,000	25,000
Snow removal	12,014	25,000	25,000
Underdrain system maintenance	-	-	10,000
Irrigation Water- DistrictTracts	75,715	110,000	110,000
Pet Station services	1,238	1,500	2,000
Total expenditures	312,291	407,811	503,000
Total expenditures and transfers out requiring appropriation	312,291	407,811	503,000
ENDING FUND BALANCES	\$ (22,433)	\$ 48,488	\$ 29,576
EMERGENCY RESERVE	\$ 8,000	\$ 13,600	\$ 14,600
AVAILABLE FOR O&M RESERVE	-	34,888	14,976
TOTAL RESERVE	\$ 8,000	\$ 48,488	\$ 29,576

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,067,541	\$ 1,358,118	\$ 847,387
REVENUES			
Property taxes	437,312	779,679	842,920
Specific ownership taxes	29,375	37,000	50,575
Credit public improvement fees	159,088	96,435	-
Add-On public improvement fees	159,088	96,434	-
Interest Income	78,279	80,000	60,000
Drainage impact fees	361,820	119,008	-
Facilities fees	207,000	105,000	-
Rebated City fees	459,459	493,244	-
Neighborhood Park impact fees	114,318	94,608	-
Total revenues	<u>2,005,739</u>	<u>1,901,408</u>	<u>953,495</u>
Total funds available	<u>3,073,280</u>	<u>3,259,526</u>	<u>1,800,882</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,556	11,695	12,644
Paying agent fees	8,000	8,000	8,000
Contingency	-	-	17,356
Debt Service			
Bond interest	410,606	352,444	280,000
Bond principal	1,290,000	2,040,000	670,000
Total expenditures	<u>1,715,162</u>	<u>2,412,139</u>	<u>988,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,715,162</u>	<u>2,412,139</u>	<u>988,000</u>
ENDING FUND BALANCES	<u>\$ 1,358,118</u>	<u>\$ 847,387</u>	<u>\$ 812,882</u>
SERIES 2020 - REQUIRED DEBT SERVICE	<u>\$ 812,672</u>	<u>\$ 812,672</u>	<u>\$ 812,672</u>
TOTAL RESERVE	<u>\$ 812,672</u>	<u>\$ 812,672</u>	<u>\$ 812,672</u>

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,108,431	\$ 1,318,834	\$ 174,164
REVENUES			
Interest Income	144,604	65,000	-
Developer advance	2,200,710	989,171	-
Developer advance - Project Management Fe	62,618	15,400	-
Credit public improvement fees - PRI	39,772	24,109	-
Total revenues	<u>2,447,704</u>	<u>1,093,680</u>	<u>-</u>
Total funds available	<u>5,556,135</u>	<u>2,412,514</u>	<u>174,164</u>
EXPENDITURES			
Capital projects			
Accounting	29,010	22,000	-
Legal	13,856	-	-
Project management fee	62,618	15,400	-
Project management fee interest	75,169	-	-
Engineering	12,438	10,000	-
Repay developer advance	2,233,600	2,000,000	-
PPI			
Village 1 - Phase 3	15,707	-	-
Village 1 - Phase 4	913,288	15,000	-
DPI			
Village 1 - Phase 2	-	950	-
Village 1 - Phase 3	46,607	-	-
Village 1 - Phase 4	835,008	175,000	-
Total expenditures	<u>4,237,301</u>	<u>2,238,350</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,237,301</u>	<u>2,238,350</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,318,834</u>	<u>\$ 174,164</u>	<u>\$ 174,164</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Prairie Center Metropolitan District No. 7 (District) is a quasi-municipal corporation located in the City of Brighton, Adams County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on June 6, 2006, concurrently with Prairie Center Metropolitan District Nos 3-6 and 8-10, pursuant to an order and decree of the Adams County District Court. The Service Plan for the District was approved by the City of Brighton on February 21, 2006, modified on November 13, 2006, and amended and restated on November 4, 2008, and modified on April 14, 2013.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translation and mosquito and pest control services. The District is authorized to operate and maintain any improvements not otherwise conveyed to the City or other entities.

During elections held on May 2, 2006, a majority of the District's electors authorized general obligation indebtedness of \$6,790,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 2, 2006, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

Pursuant to the Service Plans of District Nos. 2-10, the maximum aggregate principal of debt that may be incurred by all of such Districts, together with District No. 1, collectively, is \$750,000,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. Section 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.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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

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 6% of the property taxes collected.

Interest Income

Investment earned on the District’s available funds has been estimated based on historical interest earnings.

Operations and Administrative Costs Transfer Fees

The District established an operations fee on each residential lot along with a one-time administrative costs transfer fee upon closing to cover the costs of operations and maintaining the District improvements. In 2025, the District increases the operations fee to \$788 per year and the administrative costs transfer fee to \$500 per closing.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Facilities Fees, Credit PIF, Add-On PIF, Drainage Impact Fees, Rebated City Fees, and Neighborhood Park Impact Fees

The District entered into an Intergovernmental Agreement Regarding Assignment of Revenues (the IGA) with Prairie Center Metro District No. 3 (District No. 3). Per the IGA, District No. 3 agrees to transfer to the District its rights to receive revenues as set forth in the IGA that are directly attributable to Village I. District No. 3 is relieved from providing any public improvements or management services related to Village I as it is being developed by the District, separately from the remaining development.

These assigned revenues include:

- *Facilities Fees* – being assessed for the use of the District’s improvements. The facilities fee is \$3,000 per single-family, detached dwelling unit, due on or before the date of issuance of a building permit by the City of Brighton.
- *Credit and Add-On PIF* – being assessed on use tax transactions and collected at the time of building permit issuance. The Credit PIF is calculated as 1.25% of 50% of the project valuation. The Add-On PIF is calculated as 1.00% of 50% of the project valuation.
- *Drainage Impact Fees* – the City of Brighton shall reimburse the District, on a quarterly basis from building permits issued, for the design, financing and construction of the stormwater improvements.
- *Rebated City Fees* – the City of Brighton shall remit a per-lot rebated fee to the District, on a quarterly basis from certificates of occupancy issued, in the amount of \$6,756.75 per single-family residential lot for a total reimbursement not to exceed \$2,500,000 at the completion of the Village 1 Subdivision.
- *Neighborhood Park Impact Fees* - the City of Brighton has agreed to remit the Neighborhood Park Impact Fees to the District as reimbursement for the costs of construction of certain Neighborhood Park Improvements in the amount of \$1,971 per residential unit.

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, management, accounting, insurance and other administrative expenses.

Operations and Maintenance

Operations and maintenance expenditures include estimated expenditures for improvements within the District related to repairs and maintenance, landscaping maintenance, park maintenance, utility costs and snow removal.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Payments on Series 2020 Bonds are based on the amount of funds available. Therefore, a scheduled amortization has not been included in the budget.

Series 2021 Subordinate Bonds are also structured as cash flow bonds. A debt amortization schedule has not been provided as payments are made when funds are available.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

Limited Tax General Obligation Bonds, Series 2020

The District issued Series 2020 Limited Tax General Obligation Bonds on August 12, 2020, in the par amount of \$12,225,000. Proceeds from the sale of the Bonds will be used to finance a portion of the costs of constructing certain public infrastructure to serve the Development and certain other property within Prairie Center and repay advances made by the Developer to the District to construct such public infrastructure. A portion of the proceeds of the Bonds will also be used to fund: (a) the Reserve Fund, (b) capitalized interest on the Bonds; and (c) costs of issuing the Bonds. The Bonds will be issued as two term bonds. The first term bond bears interest at 4.125% and matures on December 15, 2036. The second term bond bears interest at 4.875% and matures on December 15, 2044. Interest on the Bonds is payable semi-annually on June 15 and December 15 ("Interest Payment Dates"), beginning on December 15, 2020, to the extent of available Pledged Revenue.

The Bonds are structured as "cash flow" bonds, meaning that no regularly scheduled payments of principal are due on the term Bonds prior to their respective maturity dates. Instead, principal is payable on each June 15 and December 15 from available Pledged Revenue, if any, pursuant to a mandatory redemption, after paying interest due on such Interest Payment Date and after funding in full interest coming due on the next Interest Payment Date (the "Subsequent Interest Payment Date"), less any amounts on deposit in such account, including any deposits from capitalized interest. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond.

The Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, Specific Ownership Taxes attributable to the Required Mill Levy, Pledged PIF Revenues, PILOT revenues (if any), and any other legally available moneys of the District which the District deposits with the Trustee for application as Pledged Revenue. The forecast does not include Pledged PIF or PILOT revenues. The Bonds are also secured by amounts held in the Reserve Fund in the amount \$812,672.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

Subordinate Limited Tax General Obligation Bonds, Series 2021

The District issued Subordinate Limited Tax General Obligation Bonds (the Subordinate Bonds) on November 30, 2021, in the par amount of \$3,990,000. Proceeds from the sale of the Subordinate Bonds were used to repay advances made by the Developer to the District to construct such public infrastructure to serve the development and certain other property within Prairie Center, and to pay costs of issuing the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 6.375% per annum and are payable annually on December 15, beginning December 15, 2022, but only to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of June 15, 2046. Principal on the Subordinate Bonds is payable on each December 15 from, and to the extent of, Subordinate Pledged Revenue available 45 days prior to such December 15.

Accrued unpaid interest on the Subordinate Bonds compounds annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment or until discharged. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor on December 15, 2056, the Subordinate Bonds will be deemed discharged. No payments are permitted to be made on the Subordinate Bonds until the 2020 Senior Bonds and any other Senior Obligations issued by the District have been paid in full or defeased.

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

The following is analysis of anticipated changes in the District’s long-term obligations for the year ending December 31, 2024 and 2025:

	Balance - December 31, 2023	Additions	Retirements	Anticipated Balance - December 31, 2024
Bonds Payable				
Series 2020 - Senior	\$ 7,955,000	\$ -	\$ 2,040,000	\$ 5,915,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
Accrued Interest on Bonds				
Series 2021 - Subordinate	549,039	289,364	-	838,403
Developer Advances:				
Operating	615,184	27,881	-	643,065
Capital	14,027,185	989,171	734,000	14,282,356
Accrued Interest				
Operating	135,916	69,000	-	204,916
Capital	254,830	1,266,000	1,266,000	254,830
Funding Fee Payable	121,595	55,000	-	176,595
Total	<u>\$ 27,648,749</u>	<u>\$ 2,696,416</u>	<u>\$ 4,040,000</u>	<u>\$ 26,305,165</u>
	Anticipated Balance - December 31, 2024	Additions	Retirements	Anticipated Balance - December 31, 2025
Bonds Payable				
Series 2020 - Senior	\$ 5,915,000	\$ -	\$ 670,000	\$ 5,245,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
Accrued Interest on Bonds				
Series 2021 - Subordinate	838,403	307,811	-	1,146,214
Developer Advances:				
Operating	643,065	-	-	643,065
Capital	14,282,356	-	-	14,282,356
Accrued Interest				
Operating	204,916	76,000	-	280,916
Capital	254,830	1,308,000	-	1,562,830
Funding Fee Payable	176,595	55,000	-	231,595
Total	<u>\$ 26,305,165</u>	<u>\$ 1,746,811</u>	<u>\$ 670,000</u>	<u>\$ 27,381,976</u>

The District has no outstanding operating or capital leases.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt Service Reserve

The Series 2020 Bonds are also secured by funds to be held by the Trustee in the Reserve Funds, in the required amount of \$812,672.

This information is an integral part of the accompanying budget.

EXHIBIT B
2024 AUDIT

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
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Independent Auditor’s Report

Board of Directors
Prairie Center Metropolitan District No. 7
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Prairie Center Metropolitan District No. 7 (the “District”), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Prairie Center Metropolitan District No. 7 as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 29, 2025

BASIC FINANCIAL STATEMENTS

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 70,719
Cash and Investments - Restricted	1,451,920
Due from Other Districts	14,690
Accounts Receivable	12,262
Receivable from County Treasurer	3,517
Refundable Deposits	5,000
Property Taxes Receivable	1,011,494
Capital Assets, Net	<u>350,174</u>
Total Assets	<u>2,919,776</u>
LIABILITIES	
Accounts Payable	52,883
Retainage Payable	48,336
Project Management Fee Payable	774,855
Project Management Fee Interest Payable	198,975
Accrued Interest Payable - Bonds	850,914
Noncurrent Liabilities:	
Due in More than One Year	<u>24,934,984</u>
Total Liabilities	<u>26,860,947</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>1,011,494</u>
Total Deferred Inflows of Resources	<u>1,011,494</u>
NET POSITION	
Net Investment in Capital Assets	(485,879)
Restricted for:	
Emergency Reserves	13,800
Unrestricted	<u>(24,480,586)</u>
Total Net Position	<u>\$ (24,952,665)</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 476,549	\$ 290,885	\$ -	\$ 24,109	\$ (161,555)
Interest and Related Costs on Long-Term Debt	2,134,539	-	-	1,000,220	(1,134,319)
Conveyance of Capital Assets to Other Governments	10,185,751	-	-	-	(10,185,751)
Total Governmental Activities	\$ 12,796,839	\$ 290,885	\$ -	\$ 1,024,329	(11,481,625)
 GENERAL REVENUES					
Property Taxes					934,662
Specific Ownership Taxes					44,870
Net Investment Income					149,490
Other Revenue					5,533
Total General Revenues					1,134,555
 CHANGE IN NET POSITION					 (10,347,070)
Net Position - Beginning of Year					(14,605,595)
 NET POSITION - END OF YEAR					 \$ (24,952,665)

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 70,719	\$ -	\$ -	\$ 70,719
Cash and Investments - Restricted	13,800	833,215	604,905	1,451,920
Due from Other Districts	-	13,740	950	14,690
Accounts Receivable	12,262	-	-	12,262
Receivable from County Treasurer	586	2,931	-	3,517
Property Taxes Receivable	168,574	842,920	-	1,011,494
Refundable Deposits	-	-	5,000	5,000
	<u>\$ 265,941</u>	<u>\$ 1,692,806</u>	<u>\$ 610,855</u>	<u>\$ 2,569,602</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 44,814	\$ -	\$ 8,069	\$ 52,883
Retainage Payable	-	-	48,336	48,336
Total Liabilities	<u>44,814</u>	<u>-</u>	<u>56,405</u>	<u>101,219</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	168,574	842,920	-	1,011,494
Total Deferred Inflows of Resources	<u>168,574</u>	<u>842,920</u>	<u>-</u>	<u>1,011,494</u>
FUND BALANCES				
Restricted for:				
Emergency Reserves	13,800	-	-	13,800
Debt Service	-	849,886	-	849,886
Assigned:				
Subsequent Year's Expenditures	18,912	-	-	18,912
Unassigned:				
General Government	19,841	-	554,450	574,291
Total Fund Balances	<u>52,553</u>	<u>849,886</u>	<u>554,450</u>	<u>1,456,889</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 265,941</u>	<u>\$ 1,692,806</u>	<u>\$ 610,855</u>	<u>\$ 2,569,602</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024**

Fund Balances - Total Governmental Funds		\$ 1,456,889
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets, Net		350,174
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds Payable		(9,905,000)
Accrued Interest Payable - Bonds		(850,914)
Developer Advance Payable		(14,055,734)
Accrued Interest Payable - Developer Advances		(783,712)
Funding Fees on Developer Advances		(190,538)
Project Management Fees Payable		(774,855)
Accrued Interest Payable - Project Management Fees		(198,975)
		(24,952,665)
Net Position of Governmental Activities		<u>\$ (24,952,665)</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICITS) – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Credit Public Improvement Fees				
from Building Permits	\$ -	\$ 96,434	\$ -	\$ 96,434
Credit Public Improvement Fees				
from Building Permits - PRI	-	-	24,109	24,109
Add-On Public Improvement Fees				
from Building Permits	-	96,435	-	96,435
Facilities Fees	-	105,000	-	105,000
Drainage Impact Fees	-	114,500	-	114,500
Rebated City Fees	-	493,243	-	493,243
Neighborhood Park Impact Fees	-	94,608	-	94,608
Property Taxes	155,777	778,885	-	934,662
Administrative Costs Transfer Fee	45,000	-	-	45,000
Net Investment Income	47	91,462	57,981	149,490
Operations and Maintenance Fee	245,885	-	-	245,885
Other Revenue	5,533	-	-	5,533
Specific Ownership Taxes	7,478	37,392	-	44,870
Total Revenues	<u>459,720</u>	<u>1,907,959</u>	<u>82,090</u>	<u>2,449,769</u>
EXPENDITURES				
General and Operations	412,615	-	30,964	443,579
Debt Service	-	2,416,191	-	2,416,191
Capital Outlay	-	-	89,644	89,644
Total Expenditures	<u>412,615</u>	<u>2,416,191</u>	<u>120,608</u>	<u>2,949,414</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	47,105	(508,232)	(38,518)	(499,645)
OTHER FINANCING SOURCES (USES)				
Developer Advances	27,881	-	-	27,881
Developer Advances - Project Management Fee	-	-	830,234	830,234
Repayment of Developer Advances	-	-	(1,556,100)	(1,556,100)
Total Other Financing Sources (Uses)	<u>27,881</u>	<u>-</u>	<u>(725,866)</u>	<u>(697,985)</u>
NET CHANGE IN FUND BALANCES	74,986	(508,232)	(764,384)	(1,197,630)
Fund Balances (Deficits) - Beginning of Year	<u>(22,433)</u>	<u>1,358,118</u>	<u>1,318,834</u>	<u>2,654,519</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 52,553</u>	<u>\$ 849,886</u>	<u>\$ 554,450</u>	<u>\$ 1,456,889</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (1,197,630)

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

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

Capital Outlay	89,644
Depreciation	(21,223)
Conveyance of Capital Assets to Other Governments	(10,185,751)

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

Bond Principal Payment	2,040,000
Developer Advances	(27,881)
Repayment of Developer Advances - Principal	614,516

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

Funding Fees on Developer Advances - Change in Liability	(68,943)
Accrued Interest on Bonds Payable - Change in Liability	(285,624)
Accrued Interest on Developer Advances - Change in Liability	(392,966)
Project Management Fees - Change in Liability	(712,237)
Accrued Interest Payable - Project Management Fees - Change in Liability	<u>(198,975)</u>

Change in Net Position of Governmental Activities \$ (10,347,070)

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Administrative Costs Transfer Fee	\$ 30,000	\$ 45,000	\$ 15,000
Net Investment Income	-	47	47
Operations and Maintenance Fee	233,000	245,885	12,885
Other Revenue	10,000	5,533	(4,467)
Property Taxes	155,936	155,777	(159)
Specific Ownership Taxes	10,916	7,478	(3,438)
Total Revenues	<u>439,852</u>	<u>459,720</u>	<u>19,868</u>
EXPENDITURES			
Accounting	45,000	46,095	(1,095)
Auditing	6,000	6,000	-
Billing	24,000	26,423	(2,423)
Community Management	35,000	35,319	(319)
Contingency	30,000	-	-
County Treasurer's Fee	2,339	2,349	(10)
Directors' Fees	1,600	1,100	500
District Management	30,000	17,221	12,779
Dues and Membership	1,500	810	690
Election	-	217	(217)
Electricity - District Tracts	2,000	1,909	91
Insurance	12,000	10,981	1,019
Irrigation Water- District Tracts	95,000	126,453	(31,453)
Landscaping - District Tracts	70,000	62,665	7,335
Legal	33,000	30,870	2,130
Miscellaneous	15,561	3,858	11,703
Pet Station Services	2,000	1,258	742
Repairs and Maintenance - District Tracts	2,500	1,787	713
Site Lighting	2,500	-	(2,500)
Snow Removal	30,000	16,619	13,381
Tree Care Program	15,000	20,681	(5,681)
Underdrain System Maintenance	5,000	-	5,000
Total Expenditures	<u>460,000</u>	<u>412,615</u>	<u>12,385</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,148)	47,105	67,253
OTHER FINANCING SOURCES (USES)			
Developer Advances	25,348	27,881	2,533
Total Other Financing Sources (Uses)	<u>25,348</u>	<u>27,881</u>	<u>2,533</u>
NET CHANGE IN FUND BALANCE	5,200	74,986	69,786
Fund Balance (Deficit) - Beginning of Year	<u>8,000</u>	<u>(22,433)</u>	<u>(30,433)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 13,200</u>	<u>\$ 52,553</u>	<u>\$ 39,353</u>

See accompanying Notes to Basic Financial Statements.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Prairie Center Metropolitan District No. 7 (the District) is a quasi-municipal corporation located in the City of Brighton, Adams County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The District was organized on June 6, 2006, concurrently with Prairie Center Metropolitan District Nos 3-6 and 8-10, pursuant to an order and decree of the Adams County District Court. The Service Plan for the District was approved by the City of Brighton (the City) on February 21, 2006, modified on November 13, 2006, and amended and restated on November 4, 2008, and modified on April 14, 2013.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translation and mosquito and pest control services. The District is authorized to operate and maintain any improvements not otherwise conveyed to the City or other entities.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major governmental funds:

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

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

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

Capital Assets

Capital assets, which include property and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress/not yet conveyed and are not included in the calculation of net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to the other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Landscape Improvements	20 Years
------------------------	----------

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 and December. The County Treasurer remits the taxes collected monthly to the District.

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

Operations and Maintenance and Administrative Costs Transfer Fees

The District established an operations and maintenance fee on each residential lot along with a one time administrative costs transfer fee upon closing to cover the costs of operations and maintaining the District improvements.

By resolution adopted on December 4, 2023, as amended on December 9, 2024 and effective on January 1, 2025, the operations and maintenance fee will increase to \$788 per year and the administrative costs transfer fee will remain at \$500.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Facilities Fees, Credit PIF, Add-On PIF, Drainage Impact Fees, Rebated City Fees, and Neighborhood Park Impact Fees

According to the Amended and Restated Intergovernmental Agreement Regarding Assignment of Revenues between the District and Prairie Center Metro District No. 3 (see Note 7), certain revenues are being assigned to the District, including but not limited to, the following:

Facilities Fees – The fees are \$3,000 per single-family, detached dwelling unit, due on or before the date of issuance of a building permit by the City of Brighton. Additional fees are \$1,500 per townhome/condominium, \$500 per apartment, and \$0.75 per square foot of nonresidential gross building space.

Credit and Add-On Public Improvement Fees (PIF) – The fees are assessed on use tax transactions and collected at the time of building permit issuance. The Credit PIF is calculated as 1.25% of 50% of the project valuation. The Add-On PIF is calculated as 1.00% of 50% of the project valuation.

Drainage Impact Fees – The City of Brighton shall reimburse the District, on a quarterly basis from building permits issued, for the design, financing and construction of the stormwater improvements.

Rebated City Fees – The City of Brighton shall remit a per-lot rebated fee to the District, on a quarterly basis from certificates of occupancy issued, in the amount of \$6,757 per single-family residential lot for a total reimbursement not to exceed \$2,500,000 at the completion of the Village I Subdivision.

Neighborhood Park Impact Fees – the City of Brighton has agreed to remit the Neighborhood Park Impact Fees to the District as reimbursement for the costs of construction of certain Neighborhood Park Improvements in the amount of \$1,700 per residential unit.

Deferred Inflows of Resources

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

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 70,719
Cash and Investments - Restricted	<u>1,451,920</u>
Total Cash and Investments	<u>\$ 1,522,639</u>

Cash and investments as of December 31, 2024 consist of the following:

Deposits with Financial Institutions	\$ 276,818
Investments	<u>1,245,821</u>
Total Cash and Investments	<u>\$ 1,522,639</u>

Deposits with Financial Institutions

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

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

At December 31, 2024, the District's cash deposits had a bank balance of \$352,460 and a carrying balance of \$276,818.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy wherein the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Trust Fund (CSAFE)	Weighted-Average Under 60 Days	\$ 424,385
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	821,436
Total		<u>\$ 1,245,821</u>

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the District’s capital assets for the year ended December 31, 2024:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress/ Not Yet Conveyed	\$ 10,096,107	\$ 89,644	\$ 10,185,751	\$ -
Total Capital Assets, Not Being Depreciated	10,096,107	89,644	10,185,751	-
Capital Assets, Being Depreciated:				
Landscape Improvements	424,454	-	-	424,454
Total Capital Assets, Being Depreciated	424,454	-	-	424,454
Less: Accumulated Depreciation for:				
Landscape Improvements	(53,057)	(21,223)	-	(74,280)
Total Accumulated Depreciation	(53,057)	(21,223)	-	(74,280)
Total Capital Assets, Being Depreciated, Net	371,397	(21,223)	-	350,174
Governmental Activities Capital Assets, Net	<u>\$ 10,467,504</u>	<u>\$ 68,421</u>	<u>\$ 10,185,751</u>	<u>\$ 350,174</u>

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government \$ 21,223

During 2024, a significant portion of the capital assets constructed by the District were conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities were removed from the District's financial records.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Retirements	Balance at December 31, 2024	Current Portion
Bonds Payable:					
Bonds Payable -					
Series 2020	\$ 7,955,000	\$ -	\$ 2,040,000	\$ 5,915,000	\$ -
Series 2021	3,990,000	-	-	3,990,000	-
Subtotal of Bonds Payable	<u>11,945,000</u>	<u>-</u>	<u>2,040,000</u>	<u>9,905,000</u>	<u>-</u>
Other Debts:					
Developer Advance -					
Operating	615,184	27,881	-	643,065	-
Accrued Interest on					
Developer Advance -					
Operating	135,916	71,592	-	207,508	-
Developer Advance -					
Capital	14,027,185	-	614,516	13,412,669	-
Accrued Interest on					
Developer Advance -					
Capital	254,830	1,262,958	941,584	576,204	-
Funding Fee Payable	121,595	68,943	-	190,538	-
Subtotal of Other Debts	<u>15,154,710</u>	<u>1,431,374</u>	<u>1,556,100</u>	<u>15,029,984</u>	<u>-</u>
Total Long-Term Obligations	<u><u>\$ 27,099,710</u></u>	<u><u>\$ 1,431,374</u></u>	<u><u>\$ 3,596,100</u></u>	<u><u>\$ 24,934,984</u></u>	<u><u>\$ -</u></u>

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2020 (the Bonds)

The District issued Series 2020 Limited Tax General Obligation Bonds on August 12, 2020, in the par amount of \$12,225,000. Proceeds from the sale of the Bonds are used to finance a portion of the costs of constructing certain public infrastructure to serve the Development and certain other property within Prairie Center and repay advances made by the Developer to the District to construct such public infrastructure. A portion of the proceeds of the Bonds are also used to fund: (a) the Reserve Fund, (b) capitalized interest on the Bonds; and (c) costs of issuing the Bonds. The Bonds will be issued as two term bonds. The first term bond in the amount of \$7,225,000 bears interest at 4.125% and matures on December 15, 2036. The second term bond in the amount of \$5,000,000 bears interest at 4.875% and matures on December 15, 2044. Interest on the Bonds is payable semi-annually on June 15 and December 15 (Interest Payment Dates), beginning on December 15, 2020, to the extent of available Pledged Revenue.

The Bonds are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the term Bonds prior to their respective maturity dates. Instead, principal is payable on each June 15 and December 15 from available Pledged Revenue, if any, pursuant to a mandatory redemption, after paying interest due on such Interest Payment Date and after funding in full interest coming due on the next Interest Payment Date (the Subsequent Interest Payment Date), less any amounts on deposit in such account, including any deposits from capitalized interest.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond.

The Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, Specific Ownership Taxes attributable to the Required Mill Levy, Pledged PIF Revenues, and any other legally available moneys of the District which the District deposits with the Trustee for application as Pledged Revenue. The Bonds are also secured by amounts held in the Reserve Fund in the amount \$821,436.

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture. Acceleration of the Bonds shall not be an available remedy for an Event of Default. The Bonds do not have any unused lines of credit, and no assets have been pledged as collateral on the Bonds.

The annual debt service requirements of the Bonds are not currently determinable since they are payable only to the extent of available Pledged Revenue.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation Bonds, Series 2021 (the Subordinate Bonds)

The District issued the Subordinate Bonds on November 30, 2021, in the par amount of \$3,990,000. Proceeds from the sale of the Subordinate Bonds were used to repay advances made by the Developer to the District to construct public infrastructure to serve the development and certain other property within Prairie Center, and to pay costs of issuing the Subordinate Bonds. The Subordinate Bonds bear interest at the rate of 6.375% per annum and are payable annually on December 15, beginning December 15, 2022, but only to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of June 15, 2046. Principal on the Subordinate Bonds is payable on each December 15 from, and to the extent of, Subordinate Pledged Revenue on deposit in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to such December 15.

Accrued unpaid interest on the Subordinate Bonds compounds annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment or until discharged. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor on December 15, 2056, the Subordinate Bonds will be deemed discharged. No payments are permitted to be made on the Subordinate Bonds until the 2020 Senior Bonds and any other Senior Obligations issued by the District have been paid in full or defeased.

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. Subordinate Property Tax Revenues means all moneys derived from imposition by the District of the Subordinate Required Mill Levy and are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Subordinate Specific Ownership Tax Revenues means the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy. The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2025, and on any date thereafter, upon payment of par and accrued interest, with no redemption premium.

Events of default occur if the District fails to impose the Subordinate Required Mill Levy, or to apply the Subordinate Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture. Acceleration of the Subordinate Bonds shall not be an available remedy for an Event of Default. The Subordinate Bonds do not have any unused lines of credit, and no assets have been pledged as collateral on the Subordinate Bonds.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation Bonds, Series 2021 (the Subordinate Bonds) (Continued)

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

Authorized Debt

The District was organized to provide services to the same service area with Prairie Center Metropolitan District Nos. 1-6 , 8 and 10 (collectively, the Districts). The Services Plans for the Districts limit the aggregate amount of debt the Districts may issue to a total amount of \$750,000,000 (the Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt, which in aggregate with the debt issued by the other Districts, in an amount that is in excess of the Service Plan Debt Issuance Limit. Of the \$750,000,000 in Service Plan Debt Issuance Limit: District No. 3 has issued to date a total of \$172,850,000 in bonds, District No. 4 has issued to date a total of \$129,150,000 of the Service Plan Debt Issuance Limit in bonds, District No. 5 has issued to date a total of \$129,150,000 of the Service Plan Debt Issuance Limit in bonds, District No.10 has issued to date a total of \$129,150,000 of the Service Plan Debt Issuance Limit in bonds, and the District has issued \$16,215,000 of the Service Plan Debt Issuance Limit in bonds. Therefore, the amount within the Service Plan Debt Issuance Limit for the Districts combined is \$173,485,000.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election the actual costs of construction were not known. Without knowing the costs of construction or the amount of Debt to be issued by the other Districts, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets) or to each District. Therefore, the Service Plan Debt Issuance Limit was voted in every power.

With that understanding, on May 2, 2006, a majority of the eligible electors of the District voted to authorize debt issuance, by power, as follows:

	Amount Authorized on May 2, 2006	Authorization Used		Authorized But Unissued
		Series 2020	Series 2021	
		Bonds	Bonds	
Streets	\$ 750,000,000	\$ 8,707,455	\$ 3,511,200	\$ 737,781,345
Water	750,000,000	1,092,928	239,400	748,667,672
Sanitation	750,000,000	1,206,164	239,400	748,554,436
Parks and Recreation	750,000,000	1,218,453	-	748,781,547
Transportation	750,000,000	-	-	750,000,000
Traffic and Safety Controls	750,000,000	-	-	750,000,000
Mosquito Control	20,000,000	-	-	20,000,000
Tele Relay and Translation	20,000,000	-	-	20,000,000
Operations and Maintenance	750,000,000	-	-	750,000,000
Intergovernmental Agreements	750,000,000	-	-	750,000,000
Debt Refunding	750,000,000	-	-	750,000,000
Total	\$ 6,790,000,000	\$ 12,225,000	\$ 3,990,000	\$ 6,773,785,000

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Developer Advances

The District has entered into the Funding, Acquisition, and Reimbursement Agreement (Agreement) with the Developer (defined below) as amended wherein the District agrees to reimburse the Developer for advances made to the District (see Note 7). During 2024, total Developer advances recorded was \$27,881.

As of December 31, 2024, outstanding advances under the Agreement totaled \$643,065 for operations and maintenance costs, and \$13,412,669 for capital costs. Accrued interest on Developer advances as of December 31, 2024, totaled \$207,508 for operations and maintenance costs, and \$454,167 or capital costs.

Funding Fee

Under the Funding, Acquisition, and Reimbursement Agreement (the Agreement), at the Developer's discretion, the District shall pay an additional funding fee on outstanding Developer advances, subject to annual appropriation. As of December 31, 2024, the outstanding Funding Fee is \$190,538.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investments in capital assets, restricted, and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

As of December 31, 2024, the District had the following net investment in capital assets, calculated as follows:

	Governmental Activities
Capital Assets, Net	\$ 350,174
Less Capital Related Debt:	
Noncurrent Portion of Long-Term Obligations	(836,053)
Net Investment in Capital Assets	\$ (485,879)

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2024**

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position at December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 13,800
Total Restricted Net Position	\$ 13,800

The unrestricted component of the District’s net position is a deficit. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, a portion of which have been conveyed and/or will be conveyed to other governmental entities.

NOTE 7 AGREEMENTS

Comprehensive Agreement

The Comprehensive Funding Plan, Master Development Agreement, Pre-Annexation Agreement and Intergovernmental Agreement for Prairie Center (Comprehensive Agreement) was made and entered into, in December 2005, by and between the City of Brighton, the City of Brighton Water, Sewer and Drainage Enterprise, THF Prairie Center Development L.L.C., THF Prairie Center Retail One L.L.C., Prairie Center Metropolitan District No. 1 (District No. 1) and Prairie Center Metropolitan District No. 2 (District No. 2) (collectively the Districts). The Comprehensive Agreement (as subsequently amended in July 2009, February 2012, June 2015 and November 2024) establishes the framework for the construction and financing of public infrastructures required by the Prairie Center Development, which includes property within the District. The Comprehensive Agreement sets forth the terms and provisions pertaining to the imposition, collection and application of the privately imposed Credit Public Improvement Fee (Credit PIF) and privately imposed Add-On Public Improvement Fee (Add-On PIF), and the implementation of the City Sales/Use Tax Credit. The Comprehensive Agreement categorizes the public infrastructure required by the Development and legally permitted to be funded by the Districts into: 1) Primary Public Improvements (PPI), such as major and minor arterial streets and related landscaping and trails, collector streets and related landscaping and trails, traffic signals, certain potable and nonpotable water distribution lines, regional/community/ neighborhood parks, trails and open spaces; 2) Parks and Recreation Public Improvements (PRI); and 3) District Public Improvements (DPI) which is comprised of all other improvements that may be provided by the Districts. The Comprehensive Agreement provides that the Districts’ receipt of the 1.25% Credit PIF (for which the City grants a credit against the municipal sales and use taxes that would otherwise be payable on sales and use tax transactions) may only be used for PPI improvements. The Comprehensive Agreement also allows the Districts to receive a 1% Add-On PIF to finance any other public improvements or services (DPI) that the Districts are authorized by statute and its Service Plans to provide.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Comprehensive Agreement (Continued)

Additionally, under the Comprehensive Agreement together with certain other intergovernmental agreements between District No. 3, the City and other entities provides for District No. 3 to receive Shared Revenues, the definition of which includes Credit PIF Revenues, Shared City Fees, Shared Sales Tax Incremental Revenues, Shared General Fund Sales Taxes and other City or Brighton Urban Renewal Authority (BURA) revenues that the parties agree are to be shared by the City or BURA with District No. 3 to pay or reimburse Eligible Costs.

Intergovernmental Agreement Regarding Assignment of Revenues (IGA)

On May 23, 2019, the District and District No. 3 entered into an Intergovernmental Agreement Regarding Assignment of Revenues (as amended on July 22, 2020, and effective as of December 19, 2017, the IGA). Per the IGA, District No. 3 agrees to transfer to the District its right to receive revenues as set forth in the Comprehensive Agreement that are directly attributable to development activity within Village I in consideration of the District's agreement to provide public improvements and management services for Village I.

Intergovernmental Agreement Regarding Facilities Fee Collection

On November 13, 2007, the District entered into the Intergovernmental Agreement Regarding Facilities Fee Collection with District Nos. 2-6 and 8-10; agreeing to let District No. 3 administer and collect facilities fees imposed by District Nos. 2-6 and 8-10; provided, however, that the revenue derived from facilities fees of a specific District shall remain the property and subject to the control of such District's Board of Directors. The agreement was amended on September 4, 2019, to remove District No. 9 as a party, due to that District's dissolution. Pursuant to the Intergovernmental Agreement Regarding Assignment of Revenues between the District and District No. 3 (described below), the District is entitled to receive certain assigned revenues, including facilities fees collected from Prairie Center Village I Subdivision No. 1.

Funding, Acquisition, and Reimbursement Agreement

On October 1, 2017, the District entered into the Funding, Acquisition and Reimbursement Agreement (the FARA) with GKT Brighton Residential Development, L.L.C. (the Developer) establishing certain expectations as to the financing, construction, and reimbursement on improvements located within Village I. The Agreement was amended on July 22, 2020. Pursuant to the FARA, the Developer agrees to advance funds to the District to pay for capital and operational expenses when the District's revenues are not sufficient to pay for such expenses. The District will pay the Developer interest compounding semi-annually, from the date of each Developer advance, at the rate of 3% per annum above the rate announced by Bank of America, N.A., St. Louis, Missouri, compounding semi-annually, provided that the maximum rate of such interest shall not exceed 9%. In addition, at the Developer's discretion, the District shall pay an additional funding fee of 1% on amounts outstanding 24 months from the funding date, said fee being charged once every 24 months while the amounts remain outstanding. The District's payment of Developer advances under this agreement is subject to annual appropriation.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Project Management Agreement

On October 1, 2017, the District entered into the Project Management Agreement (Project Agreement) with GKT Brighton Residential Management, L.L.C. (Project Manager), an entity affiliated with the Developer. Pursuant to the Project Agreement, the Project Manager shall provide all management services relating to the planning, design, construction, and installation of and obtaining municipal approval of the public improvements. The Project Manager's duties also include supervision, on behalf of the District, of the Construction Manager. As compensation for services provided by the Project Manager, the District shall pay, on a monthly basis, a fee of four percent (4%) of the actual cost of public improvements. Any unpaid fees will accrue interest at the rate of two percent (2%) per annum above the prime rate announced by Bank of America, N.A., St. Louis, Missouri. The Project Agreement is for one year and shall renew annually thereafter for a period of twenty (20) years. As of December 31, 2024, the outstanding balances of the project management fees and related interest are \$774,855 and \$198,975, respectively.

Prairie Center Village 1 Subdivision Filing No. 1 Development Agreement

On December 19, 2017, the District, the City of Brighton, and the Developer entered into the Prairie Center Village 1 Subdivision Filing No. 1 Development Agreement (Development Agreement). The agreement was amended on December 17, 2019. In connection with the approval of the final plat for Prairie Center Village I Subdivision Filing No. 1 the City, District, and Developer entered into the Development Agreement to memorialize their agreement regarding their respective obligations relating to the construction of certain public improvements for the Development. In the Development Agreement, the City acknowledged that the obligation to construct the Public Improvements is assigned to the District (provided that the District is not obligated to construct improvements that are not permitted by its Service Plan), and that such obligation is the joint and several obligation of the Developer and the District. The Development Agreement also acknowledges that the District has provided or will provide an improvement guarantee required by the Development Agreement.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 AGREEMENTS (CONTINUED)

Prairie Center Village 1 Subdivision Filing No. 1 Development Agreement (Continued)

The Development Agreement also provides the following: (1) the development of the Property is subject to the terms and conditions of the Comprehensive Agreement; (2) no residential building permits are to be issued prior to the preliminary acceptance of Public Improvements with respect to the applicable phase of development (Phase), and no certificates of occupancy are to be issued prior to preliminary acceptance of such Public Improvements (excepting the final asphalt lift for streets within the Phase); (3) Developer or the District is required to maintain, repair and replace the Public Improvements for a one-year period from the date of preliminary acceptance of any improvement; (4) the City is required to impose and collect a “neighborhood park impact fee” pursuant to the City’s applicable fee resolution, and that such fees are to be used to pay for or reimburse the expenses incurred by the District in connection with construction of Golden Eagle Park; (5) the District will install an underdrain system within the Development to serve the residential lots therein; (6) the District is responsible for the extension of the nonpotable water system improvements into the Development; (7) the City agrees to provide water and water taps to adequately serve the Development, subject to the applicable provisions of the Comprehensive Agreement, including provisions relating to the payment of certain water fees by the Developer or the applicable building permit applicant; (8) the City agrees to provide sanitary sewer collection and treatment services for the Development, subject to the provisions of the Comprehensive Agreement; (9) the District or the Developer is required to purchase water taps for all community landscape areas in the Development; (10) the District is required to complete all landscaping for such areas for the applicable Phase prior to issuance of any certificates of occupancy within such Phase; and (11) in the event of a breach, the City may exercise certain remedies available to it under the Development Agreement and applicable law including, withholding of any additional infrastructure permits, building permits, certificates of occupancy, or provision of new utilities fixtures or services.

NOTE 8 RELATED PARTIES

The developer of the property which constitutes the District is GKT Brighton Residential Development, L.L.C., a Colorado limited liability company (the Developer). The Developer has advanced funds to the District. One member of the Board of Directors is an officer or employee of an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District.

The Developer advanced funds to the District pursuant to following agreement (see Note 5 Long-Term Obligations and Note 7 Agreements for additional information):

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 RELATED PARTIES (CONTINUED)

Funding, Acquisition and Reimbursement Agreement

- Purpose: To fund public improvements within the District and to pay general, administrative, operations and maintenance costs of the District.
- Parties: The District and GKT Brighton Residential Development, L.L.C.
- Date: October 1, 2017, as amended July 22, 2020.
- Interest Rate: 3% per annum above the rate announced by Bank of America, N.A., St. Louis, Missouri, compounding semi-annually, not to exceed 9%.
- Principal Balance at December 31, 2024: \$13,412,669 for capital costs; \$643,065 for general fund costs.
- Accrued Interest Balance at December 31, 2024: \$576,204 for capital costs; \$207,508 for general fund costs.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

On May 2, 2006, a majority of the District's electors authorized the District to increase property taxes \$10,000,000 annually, without limitation to rate, to pay the District's operations and maintenance costs. Additionally, the District's voters authorized the District to collect, retain and spend all revenue in excess of TABOR spending, revenue raising, or other limitations.

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

SUPPLEMENTARY INFORMATION

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Credit Public Improvement Fees from Building Permits	\$ 76,000	\$ 76,000	\$ 96,434	\$ 20,434
Add-On Public Improvement Fees from Building Permits	76,000	76,000	96,435	20,435
Drainage Impact Fees	256,480	256,480	114,500	(141,980)
Facilities Fees	114,000	114,000	105,000	(9,000)
Net Investment Income	50,000	50,000	91,462	41,462
Neighborhood Park Impact Fees	110,376	110,376	94,608	(15,768)
Property Taxes	779,679	779,679	778,885	(794)
Rebated City Fees	405,420	405,420	493,243	87,823
Specific Ownership Taxes	54,578	54,578	37,392	(17,186)
Total Revenues	<u>1,922,533</u>	<u>1,922,533</u>	<u>1,907,959</u>	<u>(14,574)</u>
EXPENDITURES				
Bond Interest	400,000	400,000	352,444	47,556
Bond Principal	1,700,000	2,040,000	2,040,000	-
County Treasurer's Fees	11,695	11,695	11,747	(52)
Paying Agent Fees	8,000	8,000	12,000	(4,000)
Miscellaneous/Contingency	80,305	40,305	-	40,305
Total Expenditures	<u>2,200,000</u>	<u>2,500,000</u>	<u>2,416,191</u>	<u>83,809</u>
NET CHANGE IN FUND BALANCE	(277,467)	(577,467)	(508,232)	69,235
Fund Balance - Beginning of Year	<u>1,265,024</u>	<u>1,358,118</u>	<u>1,358,118</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 987,557</u>	<u>\$ 780,651</u>	<u>\$ 849,886</u>	<u>\$ 69,235</u>

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Credit Public Improvement Fees from Building Permits - PRI	\$ 19,000	\$ 24,109	\$ 5,109
Net Investment Income	100,000	57,981	(42,019)
Total Revenues	<u>119,000</u>	<u>82,090</u>	<u>(36,910)</u>
EXPENDITURES			
PPI			
Village 1 - Phase 4	15,000	17,237	(2,237)
DPI			
Village 1 - Phase 2	-	7,310	(7,310)
Village 1 - Phase 4	85,000	65,097	19,903
General			
Accounting	30,000	23,656	6,344
Project Management Fee	5,000	5,264	(264)
Engineering	10,000	2,044	7,956
Contingency	135,000	-	135,000
Total Expenditures	<u>280,000</u>	<u>120,608</u>	<u>159,392</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(161,000)	(38,518)	122,482
OTHER FINANCING SOURCES (USES)			
Developer Advances	1,393,320	-	(1,393,320)
Developer Advances - Project Management Fee	5,000	830,234	825,234
Repayment of Developer Advances	(2,000,000)	(1,556,100)	443,900
Total Other Financing Sources (Uses)	<u>(601,680)</u>	<u>(725,866)</u>	<u>(124,186)</u>
NET CHANGE IN FUND BALANCE	(762,680)	(764,384)	(1,704)
Fund Balance - Beginning of Year	<u>762,680</u>	<u>1,318,834</u>	<u>556,154</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 554,450</u>	<u>\$ 554,450</u>

OTHER INFORMATION

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 2,933,470	66.796	-	\$ 195,944	\$ 195,943	100.00 %
2021	3,360,630	11.132	55.664	224,477	224,139	99.85
2022	5,580,670	11.132	55.664	372,766	373,636	100.23
2023	7,919,270	11.031	55.156	524,152	524,772	100.12
2024	12,512,910	12.462	62.310	935,615	934,662	99.90
Estimated for Year Ending December 31, 2025	\$ 13,023,300	12.944	64.724	\$ 1,011,494		

EXHIBIT C
ADMINISTRATIVE PLAN

**ADMINISTRATIVE PLAN
PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7
(EFFECTIVE MAY 1, 2020)**

Prairie Center Metropolitan District No. 7 (the “**District**”), a quasi-municipal corporations and political subdivision of the State of Colorado, hereby sets forth what shall constitute the District’s Administrative Plan, as required under Section V.D of the District’s First Amended and Restated Service Plan, approved by the City of Brighton, Colorado (the “**City**”) November 4, 2008, as modified on April 14, 2013.

1. Administrative contact personnel:

General Inquiries:

Ann Finn
District Manager
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835
Facsimile: (303) 987-2032
E-mail address: afinn@sdmsi.com

Community Management & Covenant Control:

Peggy Ripko
Community Management Division Manager
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835
Facsimile: (303) 987-2032
E-mail address: pripko@sdmsi.com

2. The District Manager has authority and responsibility for responding to and coordinating the resolution of issues related to the District’s structure and services arising from residents, taxpayers and service users. The Community Management Division Manager is responsible for community management issues, including covenant control, design review requests and implementation of rules and regulations.

3. The District Manager is the initial contact for complaints from residents, taxpayers and service users of the District. The District Manager shall record the nature of the complaint and the name and contact information of the complainant. If it is an issue for which the District Manager cannot provide information or resolution, the District Manager will present the issue at the next scheduled meeting of the District’s Board of Directors (the “**Board**”) for resolution and/or approved action. The Board shall consider the issue and recommend and authorize specific action toward resolution. The District Manager will then contact the complainant and inform him/her of the action the Board has authorized her to take toward

resolving the problem. If this is not satisfactory to the complainant, the process may either be repeated through the District Manager or the complainant may be invited to speak to the Board directly, either at the next scheduled Board meeting or via a letter to the Board. If there are several complainants who need a specific, coordinated resolution of an issue, the Board will hear the complaint at a scheduled Board meeting and provide its proposed resolution in writing after consideration of the issue by the Board.

4. Board meetings shall be held at 16888 E. 144th Avenue, Brighton, Colorado, unless another location within the City is specified in the notice pursuant to which a meeting of the Board has been scheduled.

5. The District hereby sets forth its requirement that, at each of its construction sites, a notice must be posted which identifies the District as the project sponsor and sets forth contact information for the District Manager, who shall therein be designated as the District's contact person.

6. The procedures established by the District for providing notice to property owners of the information required in Section V.D.6 of the Service Plan are as follows:

The District has recorded in the real property records of Adams County, Colorado, the Special District Disclosure Document required by Section 32-1-104.8, C.R.S., which provides notice to property owners within the District of the existence of the District and a general description of the District's powers. The District has and will continue to provide to homebuilders a Disclosure to Purchasers for distribution to potential homeowners. The Disclosure to Purchasers describes more specifically the types and amounts of taxes levied and fees imposed by the District and a statement that the District is not related to or affiliated with the City, together with contact information for the District. Additionally, the District maintains a web site, which is updated periodically and provides, in addition to contact information, additional information about the District's activities and operations, including notices, agendas and minutes for Board meetings, community management, maintenance and covenant control services provided by the District, financial documents and other information. See: <https://www.colorado.gov/pcmd7>.

This Administrative Plan amends and supersedes all prior Administrative Plans of the District and shall be effective as of May 1, 2020.

By: 

Ann Finn, Secretary