

NORTON & SMITH, P.C.

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Of Counsel
Alicia M. Garcia

August 31, 2023

VIA EMAIL: clerk@parkeronline.org

Town Clerk, Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

Re: Westcreek Metropolitan District No. 1 Annual Report

Dear Town Clerk:

Pursuant to the Service Plan for Westcreek Metropolitan District No. 1, the District hereby submits its annual report. This report reflects the District's activities and financial events from January 1 through December 31, 2022. Capitalized terms used herein have the meanings as defined in the Service Plan.

10.11.040 - Required *annual* report. - Not later than September 1 of each calendar year, each District shall file an *annual* report (the "*annual* report") with the Town Clerk, the requirements of which may be waived in whole or in part by the Town Council, if such reporting requirements place an undue hardship on such District. The *annual* report shall reflect activity and financial events of the District through the preceding December 31 (the "*report year*"). The *annual* report shall include the following:

10.11.040 (1) A list of public infrastructure the District conducted or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District plans to undertake in the upcoming year:

None.

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

The District has filed an application for exemption from audit pursuant to the Local

Government Audit Law for 2022. The 2022 Audit Exemption is enclosed with this letter as Exhibit 1.

10.11.040 (3) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public improvements in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year:

The District's 2022 Audit Exemption is enclosed with this letter.

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

The District's 2022 Audit Exemption is enclosed with this letter. As of December 31, 2022, the District had financial obligations in the form of developer advances and interest owed thereon of \$660,268 (2022 Audit Exemption). The District had no outstanding General Obligation Debt ("Debt"), did not issue, pay, or retire any Debt in 2022. The District pledged a tax levy of 33.399 mills to Debt service in 2022. As of January 1, 2022, the District's total assessed valuation of all taxable properties within the District was \$5,676,900 (Certificate of Valuation).

10.11.040 (5) The District's budget for the calendar year in which the *annual* report is submitted:

The District's 2023 Budget is enclosed with this letter as Exhibit 2.

10.11.040 (6) A summary of residential and commercial development in the District for the report year:

Project Description	Property Owner	Facility Size (Approximate)	Acreage (Approximate)	Anticipated Completion Date
Condominiums (The Trails at Westcreek)	Century Land Holdings	110 Units	5 Acres	Completed December 2022

10.11.040 (7) A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:

The District imposed no fees, charges, or assessments as of December 31, 2022.

10.11.040 (8) Certification of the Board that no action, event or condition enumerated in Section 10.11.060 below has occurred in the report year or certification that such event has occurred but that an amendment to the service plan that allows such event has been approved by the Town Council:

The Board certifies that no action, event, or condition enumerated in Town Code section 10.11.060 occurred in 2022, and thus no amendment to the Service Plan is necessary. This annual report is being filed as of the date above and subject thereto, the Board certifies that the District is in compliance with all provisions of the Service Plan for 2022.

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

The District schedules regular meetings at needed at the offices of NexGen Properties, LLC, 5290 DTC Parkway, Suite 800, Greenwood Village, Colorado. The name, business addresses, and telephone numbers of the District's Board members, chief administrative officer, and general counsel are as follows:

Board Members:

Travis McNeil, President - Treasurer
5290 DTC Parkway, Suite 800
Greenwood Village, CO 80111
(303) 751-9230

Paul Joseph Knopinski, Secretary
7629 S. Platte Canyon Dr.
Littleton, CO 80128
(720) 480-9670

Matthew Bernstein – Director
5290 DTC Parkway, Suite 800
Greenwood Village, CO 80111
(303) 751-9230

Karen Inman
5290 DTC Parkway, Suite 800
Greenwood Village, CO 80111
(303) 751-9230

Nathan Shinn
5290 DTC Parkway, Suite 800
Greenwood Village, CO 80111
(303) 751-9230

General Counsel:

Erin M. Smith
NORTON & SMITH, P.C.
600 17th Street, Suite 2150S
Denver, CO 80202
(303) 292-6400

Chief Administrative Officer:

None at this time.

10.11.040 (10) Certification from the Board of the District that the District is in compliance with all provisions of the service plan;

The Board certifies that the District is in compliance with all provisions of the First Amendment to the Service Plan, dated December 15, 2010.

10.11.040 (11) A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

A copy of the District's Notice to Electors pursuant to Section 32-1-809, C.R.S. is attached as Exhibit 3.

10.11.040 (12) A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

The District did not enter into any new intergovernmental agreements in 2022.

Please do not hesitate to contact me with any questions regarding the contents of this annual report.

Sincerely,

NORTON & SMITH, P.C.



Erin M. Smith

Enclosures

EXHIBIT 1

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Westcreek Metropolitan District No. 1
ADDRESS	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Shelby Clymer
PHONE	303-779-5710
EMAIL	Shelby.Clymer@claconnect.com
FAX	303-779-0348

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

CERTIFICATION OF PREPARER

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

NAME:	Shelby Clymer
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	3/24/2022
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

See Accountant's Compilation Report

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

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

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General	Debt		Capital	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 1,373	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 283,137	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 30,542	\$ 183,273	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Receivable from County Treasurer	\$ 115	\$ 692	Total Current Assets	\$ -	\$ -
1-7		\$ -	\$ -	Capital Assets, net (from Part 6-4)	\$ -	\$ -
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 315,167	\$ 183,965	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 315,167	\$ 183,965	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ 4,064	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ 692	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 4,064	\$ 692	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 4,064	\$ 692	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 30,542	\$ 183,273	Pension Related	\$ -	\$ -
1-29	Other [specify...]	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 30,542	\$ 183,273	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -			
1-33	Restricted TABOR	\$ 600	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ 279,961	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 280,561	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 315,167	\$ 183,965	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General	Debt		Capital	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 16,934	\$ 101,611	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 1,633	\$ 9,799	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 18,567	\$ 111,410	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 124	\$ 145	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 18,691	\$ 111,555	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 18,691	\$ 111,555	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 130,246

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

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General	Debt		Capital	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 19,256	\$ 1,526	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ 110,029	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ 29,799	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 49,055	\$ 111,555	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 160,610
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ (30,364)	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 310,925	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ 280,561	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - the District's debt is made up of developer advances which will be paid as funds become available</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - the District's debt is made up of developer advances which will be paid as funds become available</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ 1,123,246	\$ -	\$ 1,123,246
	Other (specify): Accrued interest on advances	\$ 722,871	\$ 89,860	\$ 812,731
	TOTAL	\$ 1,846,117	\$ 89,860	\$ 1,935,977

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	How much? If yes: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ 189,000,000</div>			
	Date the debt was authorized: If yes: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">11/07/06 & 11/14/08</div>			
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	How much? If yes: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div>			
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What is the amount outstanding? If yes: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div>			
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What is being leased? If yes: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments? If yes: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">\$ -</div>			

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 1,373		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 1,373	
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3	CSAFE	\$ 283,137		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 283,137	
	TOTAL CASH AND INVESTMENTS		\$ 284,510	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL ASSETS

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

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

Beginning balance does not tie to 2020 exemption as an adjustment was made to capture prior year costs that were not correctly reflected.

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

	Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain): Monument	\$ 26,660	\$ 29,799	\$ -	\$ 56,459
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ (3,450)	\$ -	\$ (3,450)
TOTAL	\$ 26,660	\$ 26,349	\$ -	\$ 53,009

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:

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

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

PART 7 - PENSION INFORMATION

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

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

Indicate the contributions from:

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

Empty space for explanations or comments.

PART 8 - BUDGET INFORMATION

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

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 185,350
Debt Service Fund (amended)	\$ 120,000
Capital Projects Fund	\$ 150,000
	\$ -

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

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

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

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: Date of formation: <input type="text"/>				
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If Yes: NEW name <input type="text"/>				
PRIOR name <input type="text"/>				
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-4	Please indicate what services the entity provides:			
<input type="text" value="See explanation below"/>				
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes: List the name of the other governmental entity and the services provided:				
<input type="text" value="See explanation below"/>				
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):				
	Bond Redemption mills	<input type="text" value="33.399"/>		
	General/Other mills	<input type="text" value="5.566"/>		
	Total mills	<input type="text" value="38.965"/>		

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

10-3: All powers of a metropolitan district as described in Colorado statutes and the Colorado Constitution except for certain limitations which have been placed upon fire protection and television relay and translation within the District's Service Plan. 10-4: The District has agreements with Westcreek Metropolitan District No. 2 and Town of Parker, Colorado. The Town is responsible for constructing and owning the regional improvements, and the Districts are responsible for funding the regional improvements.

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	284,510	Unrestricted Fund Balan	\$	279,961	Total Tax Revenue	\$	129,977	
Current Liabilities	\$	4,756	Total Fund Balance	\$	280,561	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	213,815	PY Fund Balance	\$	310,925	Total Revenue	\$	130,246	
			Total Revenue	\$	18,691	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	49,055	Total Debt Service Interest	\$	-	
			Interfund In	\$	-				
Governmental			Interfund Out	\$	-	Enterprise Funds			
Total Cash & Investments	\$	284,510	-			Net Position	\$	-	
Transfers In	\$	-	Proprietary			PY Net Position	\$	-	
Transfers Out	\$	-	- Current Assets	\$					
Property Tax	\$	118,545	Deferred Outflow	\$		Government-Wide			
Debt Service Principal	\$	-	- Current Liabilities	\$		- Total Outstanding Debt	\$	1,935,977	
Total Expenditures	\$	160,610	Deferred Inflow	\$		- Authorized but Unissued	\$	189,000,000	
Total Developer Advances	\$	-	- Cash & Investments	\$		- Year Authorized		11/07/06 & 11/14/08	
Total Developer Repayments	\$	-	- Principal Expense	\$					

PART 12 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

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

Print the names of <u>ALL</u> members of the governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
1	Full Name Travis McNeil	I, Travis McNeil, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Travis McNeil</u> Date: <u>3/29/2022</u> My term Expires: <u>May 2023</u>
2	Full Name Paul Joe Knopinski	I, Paul Joe Knopinski, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Paul Joe Knopinski</u> Date: <u>3/29/2022</u> My term Expires: <u>May 2023</u>
3	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

EXHIBIT 2

WESTCREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**WESTCREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 310,925	\$ 280,561	\$ 87,946
REVENUES			
Property taxes	118,545	213,815	221,200
Specific ownership tax	11,432	18,580	19,908
Interest income	269	2,500	4,100
Other Income	-	-	5,000
Total revenues	<u>130,246</u>	<u>234,895</u>	<u>250,208</u>
TRANSFERS IN	<u>-</u>	<u>200,000</u>	<u>70,000</u>
Total funds available	<u>441,171</u>	<u>715,456</u>	<u>408,154</u>
EXPENDITURES			
General Fund	49,055	28,111	36,061
Debt Service Fund	111,555	199,399	211,667
Capital Projects Fund	-	200,000	70,000
Total expenditures	<u>160,610</u>	<u>427,510</u>	<u>317,728</u>
TRANSFERS OUT	<u>-</u>	<u>200,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>160,610</u>	<u>627,510</u>	<u>387,728</u>
ENDING FUND BALANCES	<u>\$ 280,561</u>	<u>\$ 87,946</u>	<u>\$ 20,426</u>
EMERGENCY RESERVE	<u>\$ 600</u>	<u>\$ 1,100</u>	<u>\$ 1,200</u>
TOTAL RESERVE	<u>\$ 600</u>	<u>\$ 1,100</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

WESTCREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/7/22

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential	\$ 2,599,760	\$ 4,890,810	\$ -
Residential - Multi-Family	-	-	3,604,000
Residential - Single-Family	-	-	1,468,780
Commercial	441,890	595,670	602,530
State assessed	200	400	1,100
Vacant land	490	490	490
Certified Assessed Value	\$ 3,042,340	\$ 5,487,370	\$ 5,676,900

MILL LEVY

General	5.566	5.566	5.566
Debt Service	33.399	33.399	33.399
Total mill levy	38.965	38.965	38.965

PROPERTY TAXES

General	\$ 16,934	\$ 30,542	\$ 31,597
Debt Service	101,611	183,273	189,603
Levied property taxes	118,545	213,815	221,200
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 118,545	\$ 213,815	\$ 221,200

BUDGETED PROPERTY TAXES

General	\$ 16,934	\$ 30,542	\$ 31,597
Debt Service	101,611	183,273	189,603
	\$ 118,545	\$ 213,815	\$ 221,200

No assurance provided. See summary of significant assumptions.

**WESTCREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	310,925	\$ 280,561	\$ 87,946
REVENUES			
Property taxes	16,934	30,542	31,597
Specific ownership tax	1,633	2,654	2,844
Interest income	124	2,300	4,100
Total revenues	<u>18,691</u>	<u>35,496</u>	<u>38,541</u>
Total funds available	<u>329,616</u>	<u>316,057</u>	<u>126,487</u>
EXPENDITURES			
General and administrative			
Accounting	10,763	16,000	18,000
County Treasurer's fee	254	458	474
Dues and licenses	530	279	400
Insurance and bonds	2,563	2,561	2,900
Legal services	5,146	7,000	8,000
Election expense	-	1,813	2,500
Contingency	-	-	3,787
Public improvement			
Monument	29,799	-	-
Total expenditures	<u>49,055</u>	<u>28,111</u>	<u>36,061</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>200,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>49,055</u>	<u>228,111</u>	<u>106,061</u>
ENDING FUND BALANCE	<u>\$ 280,561</u>	<u>\$ 87,946</u>	<u>\$ 20,426</u>
EMERGENCY RESERVE	<u>\$ 600</u>	<u>\$ 1,100</u>	<u>\$ 1,200</u>
TOTAL RESERVE	<u>\$ 600</u>	<u>\$ 1,100</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

**WESTCREEK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	101,611	183,273	189,603
Specific ownership tax	9,799	15,926	17,064
Other revenue	-	-	5,000
Interest income	145	200	-
Total revenues	111,555	199,399	211,667
Total funds available	111,555	199,399	211,667
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,526	2,749	2,844
Transfer to District No. 2	110,029	196,650	203,823
Contingency	-	-	5,000
Total expenditures	111,555	199,399	211,667
Total expenditures and transfers out requiring appropriation	111,555	199,399	211,667
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WESTCREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Transfer from Westcreek MD No. 2	-	-	-
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	200,000	70,000
Total funds available	-	200,000	70,000
EXPENDITURES			
Capital Projects			
Repay developer advance - Principal	-	24,979	24,646
Repay developer advance - Interest	-	175,021	45,354
Total expenditures	-	200,000	70,000
Total expenditures and transfers out requiring appropriation	-	200,000	70,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WESTCREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order dated January 9, 2007, to provide financing for the planning, design, acquisition, construction, installation, relocation, and redevelopment of all powers of a metropolitan district as described in Colorado statutes and the Colorado Constitution except for certain limitations which have been placed upon fire protection and television relay and translation within the District's Service Plan. The District was organized in conjunction with Westcreek Metropolitan District No. 2 (District No. 2) (collectively the "Districts"). The District's service area is located entirely within the Town of Parker in Douglas County, Colorado.

On November 7, 2006, District voters approved authorization to increase property tax up to \$100,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District and \$1,000,000, annually for intergovernmental agreements. Debt authorization was approved in the amount of \$36,000,000 for the above listed facilities, \$6,000,000 for refunding debt, and \$6,000,000 for the cost of operating and maintaining the District's systems. Additionally, amounts were authorized for intergovernmental contracts of \$6,000,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. Additionally, on November 4, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$105,000,000. This includes an additional \$15,000,000 each for streets, parks and recreation, water facilities, sanitation systems, transportation systems, safety protection and operation and maintenance. Debt authorization was also increased to \$15,000,000 for refunding debt as well as \$15,000,000 for intergovernmental agreements. However, within the service plan for the District, the total debt that the District is permitted to issue shall not exceed \$5,900,000. The service plan defines District debt to mean bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy. The service plan also limits the mill levy to 35 mills less the number of mills necessary to pay operations and maintenance expenses and less the number of mills necessary to pay unlimited mill levy debt.

The District approved the first amendment to the service plan and the first amendment to the Intergovernmental Agreement with the Town of Parker on January 24, 2011. According to the amended service plan, the District's debt is limited to an Intergovernmental Agreement with District No. 2 whereby the District pledges its mill levy and other revenue sources for the payment of District No. 2's debt. The total aggregate principal amount of debt permitted between the Districts shall not exceed \$7,800,000. Additionally, the service plan amendment for the District states that in no event shall any inclusions of property into or out of the District or District No. 2 result in the imposition of a maximum debt mill levy in excess of 35 mills on residential property and 50 mills on commercial property, as adjusted for changes in the residential assessment rate. With the exception of one parcel of land, the District will be solely residential. District No. 2 will comprise the remainder of the development and will be solely commercial.

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

**WESTCREEK METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided - continued

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

Revenues

Property Taxes

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 9% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**WESTCREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

Debt and Leases

The District's only debt is developer advances, which are not G.O. debt. On January 18, 2007, the District entered into a Financing and Reimbursement Agreement with BCP - Midtown Investments I, LLC (the Developer) to repay advances made by the Developer for costs related to construction of District facilities and operation of such facilities. The District agreed to repay the Developer for such advances plus accrued interest at a rate of 5% simple interest per annum for all advances. As of December 31, 2021, outstanding advances under the agreement totaled \$932,067 and accrued interest totaled \$128,418. Repayment is anticipated to come from the proceeds of the General Operations mill levy or future bond proceeds of the District or future bond proceeds of District No. 2. During 2012, Vectra Bank Colorado N.A. (Vectra) assumed the role of developer from BCP - Midtown Investments I, LLC. During 2014, Westcreek Metro District Holdings, LLC (WCMDLLC) assumed the role of Developer from Vectra.

The obligations under these reimbursement agreements are subject to availability and annual appropriation if and when eligible funds become available. Therefore, they are not considered "debt" within the meaning of the State Constitution.

Pursuant to a Senior Capital Pledge Agreement, the District will transfer property taxes, net of fees, derived from the debt service mill levy, together with specific ownership taxes, to Westcreek Metropolitan District No. 2 (District No. 2) to pay for the principal and interest on bonds issued by District No. 2 in 2019.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, defined under TABOR.

This information is an integral part of the accompanying budget.

**Westcreek MD No. 1
Schedule of Developer Advances**

	Balance at December 31, 2021	Additions*	Payments*	Balance at December 31, 2022*
Developer advance payable	\$ 932,067	\$ -	\$ 24,979	\$ 907,088
Accrued interest on advances	128,418	46,603	175,021	-
	<u>\$ 1,060,485</u>	<u>\$ 46,603</u>	<u>\$ 200,000</u>	<u>\$ 907,088</u>
	Balance at December 31, 2022*	Additions*	Payments*	Balance at December 31, 2023*
Developer advance payable	\$ 907,088	\$ -	\$ 24,646	\$ 882,442
Accrued interest on advances	-	45,354	45,354	-
	<u>\$ 907,088</u>	<u>\$ 45,354</u>	<u>\$ 70,000</u>	<u>\$ 882,442</u>

*Estimated amounts

No assurance provided. See summary of significant assumptions.

EXHIBIT 3

20__ SPECIAL DISTRICT "TRANSPARENCY NOTICE"

Notice to Electors 32-1-809 C.R.S.

Legal Name of Special District: _____

This information must be provided¹ annually to the eligible electors of the district between November 16 and January 15.

Address and telephone number of district's principal business office	
Name and telephone of manager or other primary contact person for district	
Email address of primary contact (Optional)	
District's website address <small>(Required if choosing to post meeting notices online per HB 19-1087)</small>	
Time and place designated for regular board meetings <small>[per C.R.S. 32-1-903]</small>	
Posting place designated for meeting Notice <small>[per C.R.S. 24-6-402(2)(c)]</small>	

<p style="text-align: center;">Names and Contact Information of Board Members</p> <p style="text-align: center;"><i>Check applicable boxes for a Board Member whose seat will be on the ballot at the next regular election.</i></p>	<p>(1) Board Chair Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>	<p>(2) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>
	<p>(3) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>	<p>(4) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>
	<p>(5) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>	
<p style="text-align: center;">For seven-member boards</p>	<p>(6) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>	<p>(7) Name: _____ Contact Info: _____ _____</p> <p><input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>

Date of next regular election	May ____, 20__	
<p>Self-nomination forms to be a candidate for district board member may be obtained from and should be returned to the Designated Election Official (or Board Chair or Secretary if no DEO). [per C.R.S. 1-13.5-303]</p> <p>Self-nomination forms for the next regular election must be received by the district by:</p> <p style="text-align: center;">_____, 20__, no later than __:___ PM.</p> <p>Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official. [per C.R.S. 1-13.5-1003]</p>		
<p>Designated Election Official: _____</p> <p>Contact Address: _____</p> <p>Contact Phone: _____</p>		
District election results will be posted on these websites:		Department of Local Affairs https://dola.colorado.gov/lgis

District Mill Levy	_____ mills, for collection in 20__
Total ad valorem tax revenue received in the previous year (note if unaudited or otherwise incomplete)	\$ _____

File copy of this Notice with:

- Clerk and Recorder of each county in which the district is wholly or partially located
- Assessor of each county in which the district is wholly or partially located
- Treasurer of each county in which the district is wholly or partially located
- Board of commissioners of each county in which the district is wholly or partially located
- Governing body of any municipality in which the district is wholly located
- Division of Local Government
- District's principal business office where it shall be available for public inspection

¹ Notice must be provided in one or more of the following manners:

- a) Mail Notice separately to each household where one or more eligible electors of the special district resides (Note: Districts with overlapping boundaries may combine mailed Notices, so long as the information regarding each district is separately displayed and identified);
- b) Include Notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other Notice of election, or other informational mailing sent by the district to the eligible electors;
- c) Post Notice on district's official website (Note: You must also provide the Division of Local Government (<http://www.colorado.gov/dola>) with the address of your district's website in order to establish a link on the DLG's site. Please use our Contact Update form available on our website or by request.);
- d) Post Notice on website of the Special District Association of Colorado (<http://www.sdaco.org>) (Note: Your district must be an SDA member. Send Notice to SDA by mail or electronic transmission); or
- e) For a special district with less than one thousand eligible electors that is wholly located within a county with a population of less than thirty thousand, posting the Notice in at least three public places within the limits of the special district and, in addition, posting a Notice in the office of the County Clerk and Recorder of the county in which the special district is located. Such Notices shall remain posted until the Tuesday succeeding the first Monday of the following May.