

THOMPSON CROSSING METROPOLITAN DISTRICT NOS. 3-6

**CONSOLIDATED 2023 ANNUAL REPORT
TO
THE TOWN OF JOHNSTOWN, THE DIVISION OF LOCAL GOVERNMENT, THE
COLORADO STATE AUDITOR, AND
THE LARIMER COUNTY CLERK AND RECORDER**

Pursuant to Section 32-1-207(3)(c), C.R.S., the Thompson Crossing Metropolitan District Nos. 3-6 (the “Districts”) are required to submit an annual report for the preceding calendar year to the Town of Johnstown (the “Town”), the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder.

For the year ending December 31, 2023, the Districts make the following report:

(a) Boundary changes made.

The Districts did not make any boundary changes during the year ending December 31, 2023.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements during the year ending December 31, 2023.

(c) Access information to obtain a copy of rules and regulations adopted by the boards.

For information concerning rules and regulations adopted by the Districts please contact the Districts’ General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special districts.

There was no litigation involving public improvements owned by the Districts during the year ending December 31, 2023.

(e) The status of the construction of public improvements by the special districts.

Construction of public improvements continued, as contemplated by the Service Plan for the Districts, including construction of the Thompson River Ranch Community Center and Aquatics Area by Thompson Crossing Metropolitan District No. 3.

(f) A list of facilities or improvements constructed by the special districts that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the Districts were conveyed or dedicated to the Town or to Larimer County during the year ending December 31, 2023.

(g) The final assessed valuation of the special districts as of December 31 of the reporting year.

The final assessed valuation for the Districts, as of December 31, 2023, is as follows:

Thompson Crossing Metropolitan District No. 3:	\$1,444
Thompson Crossing Metropolitan District No. 4:	\$34,833,517
Thompson Crossing Metropolitan District No. 5:	\$3,329
Thompson Crossing Metropolitan District No. 6:	\$6,183,648

(h) A copy of the current year's budgets.

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit A**.

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

Copies of the audits for Thompson Crossing Metropolitan District Nos. 3, 4, and 6 for the year ending December 31, 2023 are attached hereto as **Exhibit B**. A copy of Thompson Crossing Metropolitan District No. 5's Application for Exemption from Audit for the year ending December 31, 2023 is attached hereto as **Exhibit C**.

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

As of December 31, 2023, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2023, the Districts did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2024 Budgets

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 3, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

Brandon Wyszynski, President
Chris Carlton, Treasurer
Todd Bloom, Secretary

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 4, Thompson Crossing Metropolitan District No. 5 and Thompson Crossing Metropolitan District No. 6: Kim Kelley, Greg Saia, Brett Price, Randy Bauer, Carlin Nafziger, and Elaine Hoffman; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Thompson Crossing Metropolitan District No. 3 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 19, 2023, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

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

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

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and as included in Exhibit B, the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant

has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Larimer County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Todd L. Bloom, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$131 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,444. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 90.518 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,444. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Carlton.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Brandon Wyszynski
8E9975D93C664FC

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Todd Bloom
7E71A057A1C84E6

By: Todd L. Bloom
Its: Secretary

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

I, Todd L. Bloom, hereby certify that I am a director and the duly elected and qualified Secretary of the Thompson Crossing Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHl4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2023.

DocuSigned by:
Todd Bloom
TEF1A057A4C84E6

Todd L. Bloom, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

The Johnstown Breeze

Serving the Johnstown/Milliken area since 1904

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]

Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]

Notary Public

My commission expires 11/12/23

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
MY COMMISSION EXPIRES NOVEMBER 12, 2023

TOWN OF JOHNSTOWN PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Larimer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4654.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N, 68W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in The Johnstown Breeze October 19, 2023

TOWN OF MILLIKEN NOTICE OF BUDGET

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinebarger, Town Clerk

Published in The Johnstown Breeze October 19, 2023

WELD SCHOOL DISTRICT RE5J NOTICE OF CONTRACTOR'S FINAL SETTLEMENT

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 38-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfsen & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado.

Milliken Elementary School - Construction Renovation

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest, Chief Financial Officer, Weld RE5J School District, 110 South Centennial Drive, Ste. A Milliken, CO 80543

Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dietrich, Owner's Representative

Published in The Johnstown Breeze October 19 & 26, 2023

NOTICE TO CLAIM ABANDONED VEHICLES

- 2005 Jeep Grand Cherokee silver 559111
2016 Dodge Dart blue 689726
2014 Subaru Forester green 440035
1999 Dodge Durango silver 704834
2011 Ford Fusion black 335137
2020 Jeep Renegade blue L86326
2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in The Johnstown Breeze October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... (truncated)

BY ORDER OF THE BOARD OF DIRECTORS: THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Published in The Johnstown Breeze October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... (truncated)

any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS: THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLIE | SEAVER | POGUE A Professional Corporation

Published in The Johnstown Breeze October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/

j/85898123079?pwd=WXFqT3o2ND... (truncated)

BY ORDER OF THE BOARD OF DIRECTORS: THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLIE | SEAVER | POGUE A Professional Corporation

Published in The Johnstown Breeze October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where

same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... (truncated)

BY ORDER OF THE BOARD OF DIRECTORS: THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLIE | SEAVER | POGUE A Professional Corporation

Published in The Johnstown Breeze October 19, 2023

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

See LEGALS on page 12

Advertisement for 'The Johnstown Breeze' featuring a quote by Marcus Garvey: 'A people without the knowledge of their past history, origin and culture is like a tree without roots.' Includes a 'SUBSCRIBE TODAY!' section with rates and a form for subscription details.

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 226,565	\$ 48,045	\$ 561,519
REVENUES			
Property taxes	135	130	131
Specific ownership taxes	10	9	9
Transfer from Thompson Crossing No. 4	678,796	741,817	1,045,083
Transfer from Thompson Crossing No. 5	138	133	102
Transfer from Thompson Crossing No. 6	146,065	155,270	186,697
Transfer from Thompson River Ranch Foundation	-	-	10,000
Interest income	10,383	23,000	13,000
Other revenue	1,706	10,500	45,000
Developer advance	740,974	6,007,800	-
Developer contribution	190,371	-	-
System development fees	82,500	39,000	36,000
Carriage house district fees	127,130	180,000	184,008
Total revenues	<u>1,978,208</u>	<u>7,157,659</u>	<u>1,520,030</u>
Total funds available	<u>2,204,773</u>	<u>7,205,704</u>	<u>2,081,549</u>
EXPENDITURES			
General Fund	848,141	925,185	1,466,000
Carriage House Fund	165,065	209,000	224,000
Capital Projects Fund	1,143,522	5,510,000	285,000
Total expenditures	<u>2,156,728</u>	<u>6,644,185</u>	<u>1,975,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,156,728</u>	<u>6,644,185</u>	<u>1,975,000</u>
ENDING FUND BALANCES	<u>\$ 48,045</u>	<u>\$ 561,519</u>	<u>\$ 106,549</u>
EMERGENCY RESERVE	\$ 30,900	\$ 28,000	\$ 37,900
CAPITAL REPLACEMENT RESERVE	10,000	10,000	10,000
TOTAL RESERVE	<u>\$ 40,900</u>	<u>\$ 38,000</u>	<u>\$ 47,900</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 10	\$ 10	\$ 34
State assessed	-	71	210
Natural Resources	1,476	1,351	1,200
Certified Assessed Value	\$ 1,486	\$ 1,432	\$ 1,444

MILL LEVY

General	90.518	90.518	90.518
Total mill levy	90.518	90.518	90.518

PROPERTY TAXES

General	\$ 135	\$ 130	\$ 131
Budgeted property taxes	\$ 135	\$ 130	\$ 131

BUDGETED PROPERTY TAXES

General	\$ 135	\$ 130	\$ 131
	\$ 135	\$ 130	\$ 131

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 127,370	\$ 306,833	\$ 312,507
REVENUES			
Property taxes	135	130	131
Specific ownership taxes	10	9	9
Transfer from Thompson Crossing No. 4	678,796	741,817	1,045,083
Transfer from Thompson Crossing No. 5	138	133	102
Transfer from Thompson Crossing No. 6	146,065	155,270	186,697
Transfer from Thompson River Ranch Foundation	-	-	10,000
Interest income	10,383	23,000	13,000
Other revenue	1,706	10,000	3,000
Other revenue - violation fees	-	500	2,000
Developer contribution	190,371	-	-
Total revenues	<u>1,027,604</u>	<u>930,859</u>	<u>1,260,022</u>
Total funds available	<u>1,154,974</u>	<u>1,237,692</u>	<u>1,572,529</u>
EXPENDITURES			
General and administrative			
Accounting	53,677	66,000	73,000
Auditing	15,700	16,300	16,600
Contingency	-	-	14,350
County Treasurer's fees	3	3	3
District management	92,156	100,000	100,000
Dues and membership	2,453	1,865	3,000
Insurance	34,741	37,507	40,000
Legal	51,714	75,000	79,000
Election	8,940	10,510	-
Miscellaneous	5,506	6,500	6,000
Reserve study	-	-	6,000
Transfer to Thompson Crossing No. 1	5,477	1,000	-
Operations and maintenance			
Landscaping	273,411	250,000	386,649
Covenant control and inspections	64,639	70,000	75,000
Community events	-	500	10,000
Irrigation repairs	35,830	45,000	46,398
Snow removal	30,828	35,000	40,000
Repairs and maintenance	75,436	64,000	65,000
Utilities	35,205	35,000	35,000
Existing pool operations			
Lifeguards	42,112	62,000	50,000
Pool operations and maintenance	4,559	16,000	30,000
Pool chemicals	3,652	5,000	13,000
Pool repairs	5,175	10,000	25,000
Pool utilities	6,927	10,000	20,000
New pool operations			
Lifeguards	-	1,000	50,000
Pool operations and maintenance	-	2,000	30,000
Pool chemicals	-	-	13,000
Pool repairs	-	-	5,000
Pool utilities	-	1,000	20,000
Pool cover	-	-	20,000
Clubhouse operations			
Facilities management	-	2,000	25,000
Clubhouse operations and maintenance	-	2,000	25,000
Clubhouse general repairs	-	-	2,500
Clubhouse events	-	-	5,000
Clubhouse landscaping	-	-	7,500
Clubhouse grounds repairs	-	-	1,500
Clubhouse snow removal	-	-	7,500
Clubhouse utilities	-	-	15,000
Clubhouse furniture, fixtures, and equipment	-	-	50,000
Clubhouse security systems	-	-	25,000
Clubhouse cleaning	-	-	30,000
Total expenditures	<u>848,141</u>	<u>925,185</u>	<u>1,466,000</u>
Total expenditures and transfers out requiring appropriation	<u>848,141</u>	<u>925,185</u>	<u>1,466,000</u>
ENDING FUND BALANCES	<u>\$ 306,833</u>	<u>\$ 312,507</u>	<u>\$ 106,529</u>
EMERGENCY RESERVE	\$ 30,900	\$ 28,000	\$ 37,900
CAPITAL REPLACEMENT RESERVE	10,000	10,000	10,000
TOTAL RESERVE	<u>\$ 40,900</u>	<u>\$ 38,000</u>	<u>\$ 47,900</u>

No assurance provided. See summary of significant assumptions.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CARRIAGE HOUSE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 20,947	\$ (16,988)	\$ 12
REVENUES			
Carriage house district fees	127,130	180,000	216,480
(Allowance for 15% delinquencies)	-	-	(32,472)
Developer advance	-	46,000	-
Other revenue	-	-	40,000
Total revenues	127,130	226,000	224,008
Total funds available	148,077	209,012	224,020
EXPENDITURES			
General and administrative			
Billing	18,329	23,000	25,500
Miscellaneous	334	2,000	1,000
Operations management	15,656	27,000	25,000
Contingency	-	-	500
Operations and maintenance			
Landscape maintenance	62,510	78,000	80,000
Covenant control and inspections	2,719	3,000	3,000
Snow removal	61,496	60,000	60,000
Irrigation repairs	4,021	9,500	10,000
Plant replacements	-	5,000	10,000
Winter watering	-	1,000	1,000
Concrete repairs	-	-	2,500
Paver driveway repairs	-	-	5,000
Utilities	-	500	500
Total expenditures	165,065	209,000	224,000
Total expenditures and transfers out requiring appropriation	165,065	209,000	224,000
ENDING FUND BALANCES	\$ (16,988)	\$ 12	\$ 20

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 78,248	\$ (241,800)	\$ 249,000
REVENUES			
Developer advance	740,974	5,961,800	-
System development fees	82,500	39,000	36,000
Total revenues	<u>823,474</u>	<u>6,000,800</u>	<u>36,000</u>
Total funds available	<u>901,722</u>	<u>5,759,000</u>	<u>285,000</u>
EXPENDITURES			
General and Administrative			
Repay Developer advance	-	-	155,000
Contingency	-	-	10,000
Capital Projects			
Landscape enhancements	21,427	10,000	120,000
Capital outlay	1,122,095	5,500,000	-
Total expenditures	<u>1,143,522</u>	<u>5,510,000</u>	<u>285,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,143,522</u>	<u>5,510,000</u>	<u>285,000</u>
ENDING FUND BALANCES	<u>\$ (241,800)</u>	<u>\$ 249,000</u>	<u>\$ -</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on August 11, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, covenant enforcement, security services, and pest control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 4 (financing district), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as the operating district for Thompson Crossing Nos. 4, 5 and 6.

On November 6, 2001, District voters approved authorization to increase property taxes up to \$850,000, annually as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$85,000,000 for the above listed facilities, \$85,000,000 for refunding debt. The voters also authorized debt of \$17,000,000 for the cost of operating and maintaining the District's systems and \$110,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain revenues, up to \$102,000,000 annually, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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.

For property tax collection year 2024, SB22-238 and SB23B-001 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 7% of the property taxes collected by the General Fund.

Transfers from Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, District Nos. 4, 5 and 6 are obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. District Nos. 4, 5 and 6 are required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the Districts less County Treasurer Fees, to the District. The District anticipates receiving funds for operations under this agreement, as shown in the General Fund budget. Administrative, operating and capital outlay expenditures are paid by the District on behalf of all the Districts.

Transfer from Thompson River Ranch Foundation

The District anticipates receiving funds from Thompson River Ranch Foundation for community events.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Carriage House District Fees

The District anticipates collecting fees from owners of carriage houses to maintain common areas within the carriage house community.

System Development Fees

The District collects and retains system development fees of \$1,500 at the time of issuance of a building permit for the first 500 single-family units and \$2,000 starting with the 501st single-family unit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking and meeting expense of District Nos. 3, 4, 5 and 6.

Operations and Maintenance

Facilities that are constructed by the District are either turned over to a third party for maintenance (i.e. streets to the Town of Johnstown) or maintained by the District. The budget reflects the District's operational expenditures in order to maintain assets not conveyed to other entities.

In addition, the cost of operating the Clubhouse and pools are also included under this category.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Landscape Enhancements

The District anticipates landscape enhancements as noted in the Capital Projects Fund.

Repay Developer Advance

The District anticipates reimbursing the developer for outstanding developer advances with funds available in the Capital Projects Fund.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

The District has outstanding developer advances. The anticipated developer advances are as follows:

	Balance -			Balance -			Balance -
	December 31,			December 31,			December 31,
	2022	Additions	Reductions	2023*	Additions	Reductions	2024
Developer Advances:							
Operations:							
Principal	\$ 1,813,999	\$ -	\$ -	\$ 1,813,999	\$ -	\$ -	\$ 1,813,999
Interest	576,843	54,420	-	631,263	54,420	-	685,683
Capital:							
Principal	4,127,113	5,961,800	-	10,088,913	-	-	10,088,913
Interest	1,508,454	213,240	-	1,721,694	302,667	155,000	1,869,362
Total	\$ 8,026,409	\$ 6,229,460	\$ -	\$ 14,255,869	\$ 357,087	\$ 155,000	\$ 14,457,957
	*Estimates						

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Capital Replacement Reserve

The District has provided for a capital replacement reserve to be used for future capital replacements.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Thompson Crossing Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 1,444

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 1,444

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/27/23

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

90.518 mills

\$ 131

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< > mills

\$ < >

SUBTOTAL FOR GENERAL OPERATING:

90.518 mills

\$ 131

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify): _____

mills

\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

90.518 mills

\$ 131

Contact person: Shelby Clymer

Phone: (303)779-5710

Signed: Shelby Clymer

Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 3 of the Town of Johnstown, Larimer County, Colorado on this 7th day of November 2023.

DocuSigned by:
Todd Bloom
7EF1A057A1C34EE

Todd L. Bloom, Secretary

S E A L



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 4, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

President:	Brandon Wyszynski
Treasurer:	Elaine J. Hoffman
Secretary:	Greg Saia
Assistant Secretary:	Carlin J. Nafziger

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 3, Thompson Crossing Metropolitan District No. 5 and Thompson Crossing Metropolitan District No. 6: Greg Saia, Brett Price, Todd Bloom, Randy Bauer, and Chris Carlton; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 4 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Thompson Crossing Metropolitan District No. 4 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 19, 2023, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

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

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

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and as included in Exhibit B, the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant

has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Larimer County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Greg Saia, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1,060,054 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$34,833,517. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 30.432 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,271,215 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$34,833,517. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 65.202 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Hoffman.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

DocuSigned by:
Brandon Wyszynski
5E8B76D31C64FC

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Greg Saia
6D724815568E424

By: Greg Saia
Its: Secretary

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

I, Greg Saia, hereby certify that I am a director and the duly elected and qualified Secretary of the Thompson Crossing Metropolitan District No. 4, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2023.

DocuSigned by
Greg Saia
003049556E424

Greg Saia, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

The Johnstown Breeze



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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesl Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]
Notary Public

My commission expires 11/12/23.

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
MY COMMISSION EXPIRES NOVEMBER 12, 2023

**TOWN OF JOHNSTOWN
PUBLIC NOTICE**

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Lanmer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4664.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N,88W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in *The Johnstown Breeze*
October 19, 2023

**TOWN OF MILLIKEN
NOTICE OF BUDGET**

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinabarger, Town Clerk

Published in *The Johnstown Breeze*
October 19, 2023

**WELD SCHOOL DISTRICT RE5J
NOTICE OF CONTRACTOR'S
FINAL SETTLEMENT**

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 38-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfsen & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado:

**Milliken Elementary School -
Construction Renovation**

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest,
Chief Financial Officer
Weld RE5J School District
110 South Centennial Drive, Ste. A
Milliken, CO 80543
Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dietrich,
Owner's Representative

Published in *The Johnstown Breeze*
October 19 & 26, 2023

**NOTICE TO CLAIM
ABANDONED VEHICLES**

- 2005 Jeep Grand Cherokee silver 659111
- 2016 Dodge Dart blue 689726
- 2014 Subaru Forester green 440035
- 1999 Dodge Durango silver 704834
- 2011 Ford Fusion black 335137
- 2020 Jeep Renegade blue L88326
- 2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in *The Johnstown Breeze*
October 19, 2023

**NOTICE AS TO PROPOSED 2024
BUDGET AND HEARING
THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Published in *The Johnstown Breeze*
October 19, 2023

**NOTICE AS TO PROPOSED 2024
BUDGET AND HEARING
THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 may inspect the proposed budget and file or register

any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze*
October 19, 2023

**NOTICE AS TO PROPOSED 2024
BUDGET AND HEARING
THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLE | SEAVER | POGUE
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Published in *The Johnstown Breeze*
October 19, 2023

**NOTICE AS TO PROPOSED 2024
BUDGET AND HEARING
THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where

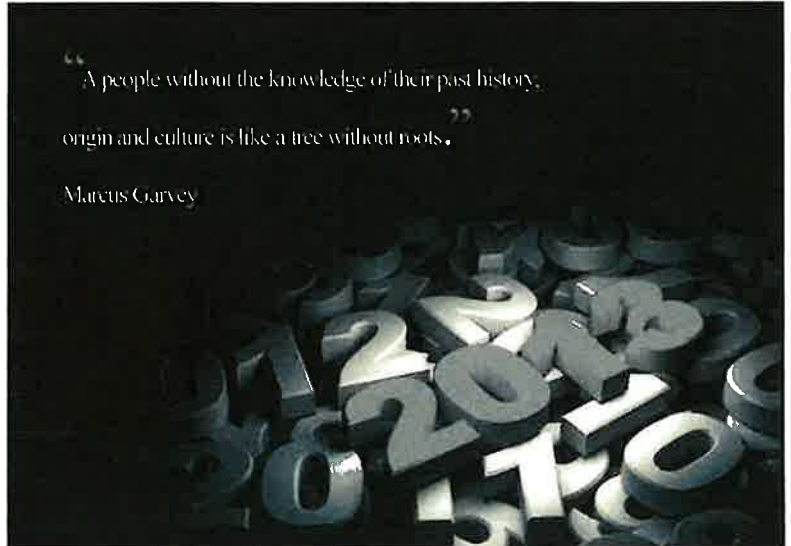
same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze*
October 19, 2023

**NOTICE OF INDEPENDENT MAIL
BALLOT ELECTION**

See LEGALS on page 12



“A people without the knowledge of their past history,
origin and culture is like a tree without roots.”
Marcus Garvey

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**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

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

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,655,506	\$ 1,589,128	\$ 1,593,031
REVENUES			
Property taxes	1,975,889	2,157,980	3,331,269
Specific ownership taxes	141,371	155,457	233,189
System Development Fees	27,500	13,000	12,000
Interest income	35,933	94,300	88,300
Total revenues	<u>2,180,693</u>	<u>2,420,737</u>	<u>3,664,758</u>
Total funds available	<u>3,836,199</u>	<u>4,009,865</u>	<u>5,257,789</u>
EXPENDITURES			
General Fund	692,603	860,000	1,190,000
Debt Service Fund	1,554,468	1,556,834	1,673,000
Total expenditures	<u>2,247,071</u>	<u>2,416,834</u>	<u>2,863,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,247,071</u>	<u>2,416,834</u>	<u>2,863,000</u>
ENDING FUND BALANCES	<u>\$ 1,589,128</u>	<u>\$ 1,593,031</u>	<u>\$ 2,394,789</u>
RESTRICTED - CAPITAL RESERVE	\$ 240,549	\$ 200,585	\$ 157,143
SERIES 2019 SURPLUS FUND	1,348,579	1,392,446	2,237,646
TOTAL RESERVE	<u>\$ 1,589,128</u>	<u>\$ 1,593,031</u>	<u>\$ 2,394,789</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/27/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 20,790,038	\$ 22,646,004	\$ 28,577,029
Commercial	33,234	77,505	31,862
Agricultural	31,958	26,635	17,080
State assessed	192,036	238,000	263,800
Vacant land	2,984,748	2,607,933	5,943,746
Certified Assessed Value	\$ 24,032,014	\$ 25,596,077	\$ 34,833,517

MILL LEVY

General	28.718	29.400	30.432
Debt Service	53.541	54.909	65.202
Total mill levy	82.259	84.309	95.634

PROPERTY TAXES

General	\$ 690,151	\$ 752,525	\$ 1,060,054
Debt Service	1,286,698	1,405,455	2,271,215
Levied property taxes	1,976,849	2,157,980	3,331,269
Adjustments to actual/rounding	(687)	-	-
Refunds and abatements	(273)	-	-
Budgeted property taxes	\$ 1,975,889	\$ 2,157,980	\$ 3,331,269

BUDGETED PROPERTY TAXES

General	\$ 689,816	\$ 752,525	\$ 1,060,054
Debt Service	1,286,073	1,405,455	2,271,215
	\$ 1,975,889	\$ 2,157,980	\$ 3,331,269

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 165,931	\$ 240,549	\$ 200,585
REVENUES			
Property taxes	689,816	752,525	1,060,054
Specific ownership taxes	49,355	54,211	74,204
System development fees	27,500	13,000	12,000
Interest income	550	300	300
Total revenues	<u>767,221</u>	<u>820,036</u>	<u>1,146,558</u>
Total funds available	<u>933,152</u>	<u>1,060,585</u>	<u>1,347,143</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	13,807	15,051	21,201
Capital enhancements	-	100,000	120,000
Contingency	-	3,132	3,716
Transfers to District No. 3 - Operations	678,796	741,817	1,045,083
Total expenditures	<u>692,603</u>	<u>860,000</u>	<u>1,190,000</u>
Total expenditures and transfers out requiring appropriation	<u>692,603</u>	<u>860,000</u>	<u>1,190,000</u>
ENDING FUND BALANCES	<u>\$ 240,549</u>	<u>\$ 200,585</u>	<u>\$ 157,143</u>
RESTRICTED - CAPITAL RESERVE	<u>\$ 240,549</u>	<u>\$ 200,585</u>	<u>\$ 157,143</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,489,575	\$ 1,348,579	\$ 1,392,446
REVENUES			
Property taxes	1,286,073	1,405,455	2,271,215
Specific ownership taxes	92,016	101,246	158,985
Interest income	35,383	94,000	88,000
Total revenues	<u>1,413,472</u>	<u>1,600,701</u>	<u>2,518,200</u>
Total funds available	<u>2,903,047</u>	<u>2,949,280</u>	<u>3,910,646</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	25,743	28,109	45,424
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	3,851
Debt Service			
Bond interest	1,524,725	1,524,725	1,524,725
Bond principal	-	-	95,000
Total expenditures	<u>1,554,468</u>	<u>1,556,834</u>	<u>1,673,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,554,468</u>	<u>1,556,834</u>	<u>1,673,000</u>
ENDING FUND BALANCES	<u>\$ 1,348,579</u>	<u>\$ 1,392,446</u>	<u>\$ 2,237,646</u>
SERIES 2019 SURPLUS FUND	<u>\$ 1,348,579</u>	<u>\$ 1,392,446</u>	<u>\$ 2,237,646</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5, and 6), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, the District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005 limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

The District has no employees and all administrative functions are contracted

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

The District is required to impose a maximum Required Mill Levy of 65.202 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

For property tax collection year 2024, SB22-238 and SB23B-001 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 7% of the property taxes collected by both the General and the Debt Service Fund.

System Development Fees

The District collects and retains system development fees of \$500 at the time of issuance of a building permit for the first 500 single-family units. The District anticipates collecting revenue from the issuance of 24 building permits in 2024.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Enhancements

The District anticipates spending General Fund revenue on capital enhancements to be determined in 2024.

Debt Service

Principal and interest payments are provided based on the Series 2019 General Obligation Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2019

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principle payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

The Series 2019 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 allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semi-annually at the interest rate borne by the Bonds until the Bonds are paid in full or the total repayment obligation of the District for the Bonds equals the amount permitted by law.

The Series 2019 Bonds refunded the Series 2006 Bonds.

The District has no operating or capital leases.

Reserves

Capital Reserve

The District reserves General budgeted property taxes from 2 mills of the General Mill Levy and System Development Fees revenue to be used for capital enhancements.

Emergency Reserve

The District transfers majority of its General Fund revenue to Thompson Crossing Metropolitan District No. 3 for operational expenditures. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 4. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

Debt Service Reserves

Funds in the Debt Service Fund that are not required to pay the principal or interest on the bonds are held in the surplus fund, up to a maximum amount of \$4,690,500.

This information is an integral part of the accompanying budget.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$31,270,000 General Obligation Limited Tax Convertible To Unlimited Tax
Refunding And Improvement Bonds
Series 2019
Dated August 27, 2019
Interest Rate of 3.50%-5.00%
Payable June 1 and December 1
Principal due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 95,000	\$ 1,524,725	\$ 1,619,725
2025	270,000	1,521,400	1,791,400
2026	440,000	1,511,950	1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
	<u>\$ 31,270,000</u>	<u>\$ 27,070,850</u>	<u>\$ 58,340,850</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 4

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Thompson Crossing Metropolitan District No. 4

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 34,833,517

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 34,833,517

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted:

12/27/23

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

30.432 mills

\$ 1,060,054

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< > mills

\$ < >

SUBTOTAL FOR GENERAL OPERATING:

30.432 mills

\$ 1,060,054

3. General Obligation Bonds and Interest^J

65.202 mills

\$ 2,271,215

4. Contractual Obligations^K

_____ mills

\$ _____

5. Capital Expenditures^L

_____ mills

\$ _____

6. Refunds/Abatements^M

_____ mills

\$ _____

7. Other^N (specify): _____

_____ mills

\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

95.634 mills

\$ 3,331,269

Contact person: Shelby Clymer

Phone: (303)779-5710

Signed: Shelby Clymer

Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	G.O. Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds Series 2019
	Date of Issue:	September 5, 2019
	Coupon Rate:	3.50% - 5.00%
	Maturity Date:	December 1, 2049
	Levy:	65.202
	Revenue:	\$ 2,271,215

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

CONTRACTS^K:

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 4 of the Town of Johnstown, Larimer County, Colorado on this 7th day of November 2023.

DocuSigned by
Greg Saia
ID: 3304816548E424

Greg Saia, Secretary

SEAL



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 5, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

President: Brandon Wyszynski
Treasurer/Secretary: Chris Carlton
Assistant Secretary: Brett Price
Assistant Secretary: Bertrand J. Bauer

Also present were: Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 3, Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 6: Greg Saia, Todd Bloom, Carlin Nafziger, Elaine Hoffman, Kim Kelley; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 5 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Thompson Crossing Metropolitan District No. 5 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 19, 2023, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

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

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

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and as included in Exhibit B, the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of

the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Larimer County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Chris Carlton, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$97 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$3,329. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 29.287 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$183 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$3,329. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 54.924 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

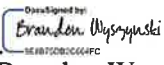
County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Carlton.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5


By: Brandon Wyszynski
Its: President

ATTEST:


By: Chris Carlton
Its: Secretary/Treasurer

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

I, Chris Carlton, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Thompson Crossing Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 5 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2023.

DocuSign Envelope ID:
Chris Carlton
01821CE0E7A44D

Chris Carlton, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

The Johnstown Breeze



Serving the Johnstown/Milliken area since 1904

P.O. Box 400, Johnstown CO 80534 • (970) 587-4525 • www.johnstownbreeze.com

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss

I, Matt Lubich or Lesl Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]

Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]

Notary Public

My commission expires 11/12/23.

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
MY COMMISSION EXPIRES NOVEMBER 12, 2023

TOWN OF JOHNSTOWN PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Lanmer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4664.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N,68W OF THE 5TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in The Johnstown Breeze
October 19, 2023

TOWN OF MILLIKEN NOTICE OF BUDGET

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinsbarger, Town Clerk

Published in The Johnstown Breeze
October 19, 2023

WELD SCHOOL DISTRICT RE5J NOTICE OF CONTRACTOR'S FINAL SETTLEMENT

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 36-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfsen & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado:

Milliken Elementary School - Construction Renovation

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest,
Chief Financial Officer
Weld RE5J School District
110 South Centennial Drive, Ste. A
Milliken, CO 80543
Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dielrich,
Owner's Representative

Published in The Johnstown Breeze
October 19 & 26, 2023

NOTICE TO CLAIM ABANDONED VEHICLES

- 2005 Jeep Grand Cherokee silver 659111
- 2016 Dodge Dart blue 689726
- 2014 Subaru Forester green 440035
- 1999 Dodge Durango silver 704834
- 2011 Ford Fusion black 335137
- 2020 Jeep Renegade blue L88326
- 2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 may inspect the proposed budget and file or register

any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/

j/85898123079?pwd=WXFqT3o2ND... and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where

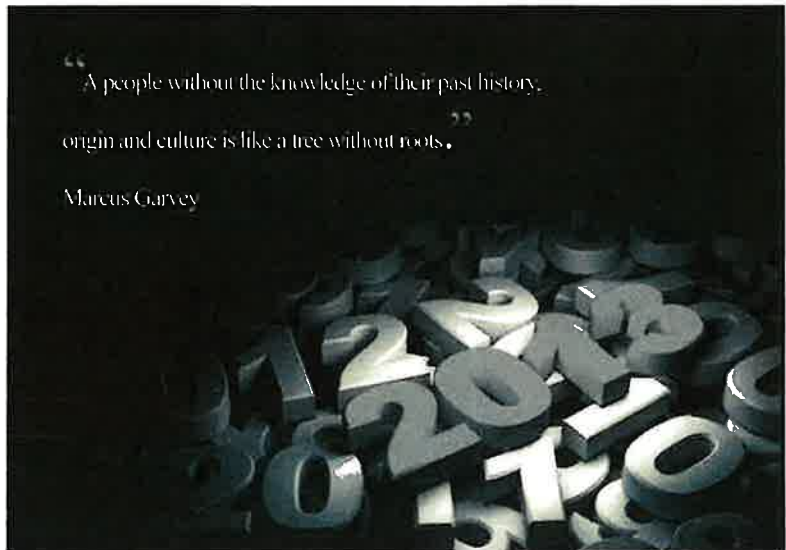
same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

See LEGALS on page 12



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**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

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

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 330	\$ 580
REVENUES			
Property taxes	445	365	280
Specific ownership taxes	32	26	20
Interest income	-	-	3,000
Other revenue	-	-	96
Bond issuance proceeds	-	-	6,385,000
Total revenues	<u>477</u>	<u>391</u>	<u>6,388,396</u>
Total funds available	<u>477</u>	<u>721</u>	<u>6,388,976</u>
EXPENDITURES			
General Fund	141	136	200
Debt Service Fund	6	5	4
Capital Projects Fund	-	-	6,388,000
Total expenditures	<u>147</u>	<u>141</u>	<u>6,388,204</u>
Total expenditures and transfers out requiring appropriation	<u>147</u>	<u>141</u>	<u>6,388,204</u>
ENDING FUND BALANCES	<u>\$ 330</u>	<u>\$ 580</u>	<u>\$ 772</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION

Residential	\$ 10	\$ -	\$ -
Agricultural	4,652	4,234	3,329
State assessed	249	101	-
Certified Assessed Value	\$ 4,911	\$ 4,335	\$ 3,329

MILL LEVY

General	26.718	29.287	29.287
Debt Service	63.986	54.808	54.924
Total mill levy	90.704	84.095	84.211

PROPERTY TAXES

General	\$ 131	\$ 127	\$ 97
Debt Service	314	238	183
Budgeted property taxes	\$ 445	\$ 365	\$ 280

BUDGETED PROPERTY TAXES

General	\$ 131	\$ 127	\$ 97
Debt Service	314	238	183
	\$ 445	\$ 365	\$ 280

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	131	127	97
Specific ownership taxes	10	9	7
Other revenue	-	-	96
Total revenues	<u>141</u>	<u>136</u>	<u>200</u>
Total funds available	<u>141</u>	<u>136</u>	<u>200</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	3	3	2
Transfers to District No. 3 - Operations	138	133	102
Contingency	-	-	96
Total expenditures	<u>141</u>	<u>136</u>	<u>200</u>
Total expenditures and transfers out requiring appropriation	<u>141</u>	<u>136</u>	<u>200</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 330	\$ 580
REVENUES			
Property taxes	314	238	183
Specific ownership taxes	22	17	13
Total revenues	<u>336</u>	<u>255</u>	<u>196</u>
Total funds available	<u>336</u>	<u>585</u>	<u>776</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	6	5	4
Total expenditures	<u>6</u>	<u>5</u>	<u>4</u>
Total expenditures and transfers out requiring appropriation	<u>6</u>	<u>5</u>	<u>4</u>
ENDING FUND BALANCES	<u>\$ 330</u>	<u>\$ 580</u>	<u>\$ 772</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	-	3,000
Bond issuance proceeds	-	-	6,385,000
Total revenues	<u>-</u>	<u>-</u>	<u>6,388,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>6,388,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	377,700
Capital Projects			
Capital outlay	-	-	6,010,300
Total expenditures	<u>-</u>	<u>-</u>	<u>6,388,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>6,388,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5 and 6), Thompson Crossing No. 4 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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. 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2005, the adjusted maximum mill levy for debt service is 50.000 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

For property tax collection year 2024, SB22-238 and SB23B-001 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 7% of the property taxes collected by the General Fund.

Bond Issuance Proceeds

The District anticipates a bond issuance in 2024.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Outlay

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

Debt and Leases

The District has no operating or capital leases. The District anticipates a bond issuance in 2024.

Reserves

Emergency Reserve

The District transfers all of its General Fund revenue to Thompson Crossing Metropolitan District No. 3. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 5. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 5

the Board of Directors (taxing entity)^A

of the Thompson Crossing Metropolitan District No. 5 (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,329 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,329 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/27/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>29.287</u> mills	\$ <u>97</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	29.287 mills	\$ 97
3. General Obligation Bonds and Interest ^J	<u>54.924</u> mills	\$ <u>183</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	84.211 mills	\$ 280

Contact person: Shelby Clymer Phone: (303)779-5710
Signed: *Shelby Clymer* Title: Accountant for District

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public infrastructure improvements |
| | Series: | Anticipated Senior Cash Flow Bonds, Series 2024 |
| | Date of Issue: | Anticipated |
| | Coupon Rate: | Anticipated |
| | Maturity Date: | Anticipated |
| | Levy: | 54.924 |
| | Revenue: | \$ 183 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 5 of the Town of Johnstown, Larimer County, Colorado on this 7th day of November 2023.

DocuSigned by:
Chris Carlton
819217E2E1A441D

Chris Carlton, Secretary/Treasurer

S E A L



STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 6, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

President:	Kim Kelley
Treasurer/Secretary:	Brandon Wyszynski
Assistant Secretary:	Greg Saia
Assistant Secretary:	Chris Carlton
Assistant Secretary:	Todd L. Bloom

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 3, Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 5: Brett Price, Randy Bauer, Carling Nafziger, and Elaine Hoffman; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 6 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Thompson Crossing Metropolitan District No. 6 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 19, 2023, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

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

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

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and as included in Exhibit B, the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of

the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Larimer County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Brandon Wyszynski, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$200,702 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$6,183,648. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 32.457 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$234,713 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$6,183,648. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 37.957 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

DocuSigned by:
KIM KELLEY
B1EAC23AC10AF1

By: Kim Kelley
Its: President

ATTEST:

DocuSigned by:
Brandon Wyszynski
1C837D838494E

By: Brandon Wyszynski
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

I, Brandon Wyszynski, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Thompson Crossing Metropolitan District No. 6, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 6 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of November 2023.

DocuSign en
Brandon Wyszynski
168470620849C

Brandon Wyszynski, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO)
) THE JOHNSTOWN BREEZE
)) ss
 COUNTY OF WELD)

I, Matt Lubich or Lesl Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]
 Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]
 Notary Public

My commission expires 11/12/23

CARRIE M. ABLIN
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID 20194042918
 MY COMMISSION EXPIRES NOVEMBER 12, 2023

TOWN OF JOHNSTOWN PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Larimer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4664.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N,88W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in The Johnstown Breeze
October 19, 2023

TOWN OF MILLIKEN NOTICE OF BUDGET

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinabarger, Town Clerk

Published in The Johnstown Breeze
October 19, 2023

WELD SCHOOL DISTRICT RE5J NOTICE OF CONTRACTOR'S FINAL SETTLEMENT

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 39-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfson & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado.

Milliken Elementary School - Construction Renovation

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest,
Chief Financial Officer
Weld RE5J School District
110 South Centennial Drive, Ste. A
Milliken, CO 80543

Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dietrich,
Owner's Representative

Published in The Johnstown Breeze
October 19 & 26, 2023

NOTICE TO CLAIM ABANDONED VEHICLES

- 2005 Jeep Grand Cherokee silver 659111
- 2016 Dodge Dart blue 689726
- 2014 Subaru Forester green 440035
- 1999 Dodge Durango silver 704834
- 2011 Ford Fusion black 335137
- 2020 Jeep Renegade blue L88326
- 2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDNB-VNlWZHaHl4Q2dCRTJlQ1OT09 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDNB-VNlWZHaHl4Q2dCRTJlQ1OT09 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 may inspect the proposed budget and file or register

any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/

j/85898123079?pwd=WXFqT3o2NDNB-VNlWZHaHl4Q2dCRTJlQ1OT09 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where

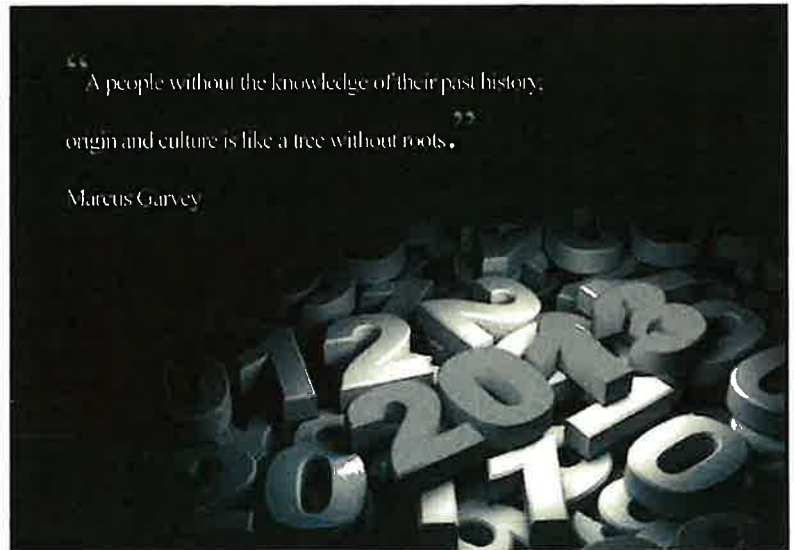
same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDNB-VNlWZHaHl4Q2dCRTJlQ1OT09 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

See LEGALS on page 12



“A people without the knowledge of their past history, origin and culture is like a tree without roots.”
- Marcus Garvey

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**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

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

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 321,210	\$ 352,024	\$ 410,917
REVENUES			
Property taxes	399,551	417,060	435,415
Specific ownership taxes	28,583	30,044	30,479
Interest income	7,791	24,200	17,200
Total revenues	<u>435,925</u>	<u>471,304</u>	<u>483,094</u>
Total funds available	<u>757,135</u>	<u>823,328</u>	<u>894,011</u>
EXPENDITURES			
General Fund	149,227	158,614	215,711
Debt Service Fund	255,884	253,797	265,000
Total expenditures	<u>405,111</u>	<u>412,411</u>	<u>480,711</u>
Total expenditures and transfers out requiring appropriation	<u>405,111</u>	<u>412,411</u>	<u>480,711</u>
ENDING FUND BALANCES	<u>\$ 352,024</u>	<u>\$ 410,917</u>	<u>\$ 413,300</u>
RESTRICTED - CAPITAL RESERVE	\$ 40,384	\$ 61,240	\$ 60,480
2020 RESERVE FUND	298,750	298,750	298,750
TOTAL RESERVE	<u>\$ 339,134</u>	<u>\$ 359,990</u>	<u>\$ 359,230</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/12/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 4,705,734	\$ 4,930,809	\$ 5,789,843
Commercial	93,421	114,762	106,463
State assessed	43,702	54,200	61,100
Vacant land	301,020	220,748	226,242
Certified Assessed Value	\$ 5,143,877	\$ 5,320,519	\$ 6,183,648

MILL LEVY

General	30.718	31.430	32.457
Debt Service	46.957	46.957	37.957
Total mill levy	77.675	78.387	70.414

PROPERTY TAXES

General	\$ 158,010	\$ 167,224	\$ 200,702
Debt Service	241,541	249,836	234,713
Budgeted property taxes	\$ 399,551	\$ 417,060	\$ 435,415

BUDGETED PROPERTY TAXES

General	\$ 158,010	\$ 167,224	\$ 200,702
Debt Service	241,541	249,836	234,713
	\$ 399,551	\$ 417,060	\$ 435,415

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 20,208	\$ 40,384	\$ 61,240
REVENUES			
Property taxes	158,010	167,224	200,702
Specific ownership taxes	11,303	12,046	14,049
Interest income	90	200	200
Total revenues	<u>169,403</u>	<u>179,470</u>	<u>214,951</u>
Total funds available	<u>189,611</u>	<u>219,854</u>	<u>276,191</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	3,162	3,344	4,014
Capital enhancements	-	-	25,000
Transfers to District No. 3 - Operations	146,065	155,270	186,697
Total expenditures	<u>149,227</u>	<u>158,614</u>	<u>215,711</u>
Total expenditures and transfers out requiring appropriation	<u>149,227</u>	<u>158,614</u>	<u>215,711</u>
ENDING FUND BALANCES	<u>\$ 40,384</u>	<u>\$ 61,240</u>	<u>\$ 60,480</u>
RESTRICTED - CAPITAL RESERVE	<u>\$ 40,384</u>	<u>\$ 61,240</u>	<u>\$ 60,480</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 301,002	\$ 311,640	\$ 349,677
REVENUES			
Property taxes	241,541	249,836	234,713
Specific ownership taxes	17,280	17,998	16,430
Interest income	7,701	24,000	17,000
Total revenues	<u>266,522</u>	<u>291,834</u>	<u>268,143</u>
Total funds available	<u>567,524</u>	<u>603,474</u>	<u>617,820</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	4,834	4,997	4,694
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	3,756
Debt Service			
Bond interest - Series 2020	172,050	169,800	167,550
Bond principal - Series 2020	75,000	75,000	85,000
Total expenditures	<u>255,884</u>	<u>253,797</u>	<u>265,000</u>
Total expenditures and transfers out requiring appropriation	<u>255,884</u>	<u>253,797</u>	<u>265,000</u>
ENDING FUND BALANCES	<u>\$ 311,640</u>	<u>\$ 349,677</u>	<u>\$ 352,820</u>
2020 RESERVE FUND	<u>\$ 298,750</u>	<u>\$ 298,750</u>	<u>\$ 298,750</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5 and 6), Thompson Crossing No. 4 (financing district), and Thompson Crossing No. 5 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

The District is required to impose a maximum Required Mill Levy for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

For property tax collection year 2024, SB22-238 and SB23B-001 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 7% of the property taxes collected by the General Fund and the Debt Service Fund.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Enhancements

The District anticipates spending General Fund revenue on capital enhancements to be determined in 2024.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Senior Bonds (discussed under Debt and Leases).

Debt and Leases

The District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 on November 6, 2020, in the par amount of \$3,835,000 (the Bonds).

Proceeds from the sale of the Bonds were used to (a) reimburse certain costs of Public Improvements, (b) refund the outstanding Series 2015A Bonds and 2015B Bonds (together, the Refunded Bonds), (c) fund the Reserve Fund, and (d) pay the costs of issuing the Bonds and refunding the Refunded Bonds.

The Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Bonds mature on December 1, 2044.

In the event principal on the Bonds is not paid when due, such principal shall remain outstanding and continue to bear interest at the rate then borne by the Bonds. To the extent interest on the Bonds is not paid when due, such unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases - (continued)

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Prior to the time that the District's Debt to Assessed Value Ratio is 50% or less (the Conversion Date), the Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as they become due and, if necessary, to replenish the Reserve Fund to the amount of the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after August 20, 2001). The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The current maximum mill levy, as adjusted, is 58.431.

On and after the Conversion Date, the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements as they come due and to replenish the Reserve Fund to the amount of the Required Reserve, if necessary.

The Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District.

The Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$298,750. The Reserve Fund is to be maintained in the amount of the Required Reserve for so long as the Bonds are outstanding.

The District has no operating or capital leases.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Capital Reserve

The District reserves General budgeted property taxes from 4 mills of the General Mill Levy to be used for capital enhancements.

Emergency Reserve

The District transfers majority of its General Fund revenue to Thompson Crossing Metropolitan District No. 3. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 6. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

Debt Service Reserve

The Required Reserve Amount on the Bonds is \$298,750.

This information is an integral part of the accompanying budget.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$3,835,000 General Obligation Limited Tax Convertible to Unlimited Tax
Refunding and Improvement Bonds
Series 2020
Dated November 6, 2020
Interest Rate of 3.00-5.00%
Payable June 1 and December 1**

Year Ending December 31,	Principal	Interest	Total
2024	\$ 85,000	\$ 167,550	\$ 252,550
2025	85,000	165,000	250,000
2026	95,000	162,450	257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029	105,000	153,600	258,600
2030	115,000	150,450	265,450
2031	120,000	147,000	267,000
2032	130,000	141,000	271,000
2033	135,000	134,500	269,500
2034	150,000	127,750	277,750
2035	155,000	120,250	275,250
2036	170,000	112,500	282,500
2037	175,000	104,000	279,000
2038	190,000	95,250	285,250
2039	200,000	85,750	285,750
2040	215,000	75,750	290,750
2041	225,000	65,000	290,000
2042	245,000	53,750	298,750
2043	255,000	41,500	296,500
2044	575,000	28,750	603,750
	\$ 3,625,000	\$ 2,448,150	\$ 6,073,150

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 6

(taxing entity)^A
the Board of Directors

(governing body)^B
of the Thompson Crossing Metropolitan District No. 6
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 6,183,648
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 6,183,648
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/27/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	32.457 mills	\$ 200,702
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	32.457 mills	\$ 200,702
3. General Obligation Bonds and Interest ^J	37.957 mills	\$ 234,713
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	70.414 mills	\$ 435,415

Contact person: Shelby Clymer Phone: (303) 779-5710
Signed: *Shelby Clymer* Title: Accountant for District

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020
	Date of Issue:	November 6, 2020
	Coupon Rate:	3.00% - 5.00%
	Maturity Date:	December 1, 2044
	Levy:	37.957
	Revenue:	\$ 234,713

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

CONTRACTS^K:

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 6 of Larimer County, Colorado on this 7th day of November 2023.

DocuSign®
Brandon Wyszynski
93871002064F0

Brandon Wyszynski, Secretary/Treasurer

SEAL



EXHIBIT B
2023 Audits

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 3
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 3
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Thompson Crossing Metropolitan District No. 3 (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2023, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and the Special Revenue 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Dassio & Associates, P.C.

July 9, 2024

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 616,340
Cash and Investments - Restricted	34,100
Receivable County Treasurer	1
Accounts Receivable	27,442
Due from Thompson Crossing No. 4	16,183
Due from Thompson Crossing No. 5	1
Due from Thompson Crossing No. 6	2,843
Prepaid Expenses	20,567
Property Taxes Receivable	131
Capital Assets Not Being Depreciated	1,319,613
Capital Assets, Net	6,670,646
Total Assets	8,707,867
LIABILITIES	
Accounts Payable	480,917
Prepaid Assessments	1,737
Due to Thompson Crossing No. 4	2,500
Due to Thompson Crossing No. 5	579
Landscape Escrow	47,000
Noncurrent Liabilities:	
Due in More Than One Year	12,400,571
Total Liabilities	12,933,304
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	131
Total Deferred Inflows of Resources	131
NET POSITION	
Net Investment in Capital Assets	(233,652)
Restricted for:	
Emergency Reserves	34,100
Unrestricted	(4,026,016)
Total Net Position	\$ (4,225,568)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net Revenues (Expenses) and Change 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	\$ 1,400,073	\$ 177,603	\$ 897,412	\$ 7,500	\$ (317,558)
Interest and Related Costs on Long-Term Debt	242,364	-	-	-	(242,364)
Total Governmental Activities	\$ 1,642,437	\$ 177,603	\$ 897,412	\$ 7,500	(559,922)
GENERAL REVENUES					
Property Taxes					130
Specific Ownership Taxes					9
Other Income					25,203
Net Investment Income					26,229
Total General Revenues					51,571
CHANGE IN NET POSITION					(508,351)
Net Position - Beginning of Year					(3,717,217)
NET POSITION - END OF YEAR					\$ (4,225,568)

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2023**

	General	Special Revenue	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 366,689	\$ 9,144	\$ 240,507	\$ 616,340
Cash and Investments - Restricted	34,100	-	-	34,100
Receivable - County Treasurer	1	-	-	1
Accounts Receivable	-	27,442	-	27,442
Due from Thompson Crossing No. 4	16,183	-	-	16,183
Due from Thompson Crossing No. 5	1	-	-	1
Due from Thompson Crossing No. 6	2,843	-	-	2,843
Prepaid Expenses	16,748	3,819	-	20,567
Property Taxes Receivable	131	-	-	131
	\$ 436,696	\$ 40,405	\$ 240,507	\$ 717,608
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 103,824	\$ 6,936	\$ 370,157	\$ 480,917
Prepaid Assessments	-	1,737	-	1,737
Due to Thompson Crossing No. 4	-	-	2,500	2,500
Due to Thompson Crossing No. 5	579	-	-	579
Landscape Escrow	47,000	-	-	47,000
Total Liabilities	151,403	8,673	372,657	532,733
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	131	-	-	131
Total Deferred Inflows of Resources	131	-	-	131
FUND BALANCE				
Nonspendable	16,748	3,819	-	20,567
Restricted for:				
Emergencies	34,100	-	-	34,100
Assigned for:				
Subsequent Year's Expenditures	205,978	-	-	205,978
Carriage House Operations	-	27,913	-	27,913
Unassigned	28,336	-	(132,150)	(103,814)
Total Fund Balance	285,162	31,732	(132,150)	184,744
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 436,696	\$ 40,405	\$ 240,507	717,608

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 as assets in the funds.

Capital Assets, Net 7,990,259

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advance Payable (10,072,910)
Accrued Interest on Developer Advance (2,327,661)

Net Position of Governmental Activities **\$ (4,225,568)**

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Special Revenue	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 130	\$ -	\$ -	\$ 130
Specific Ownership Taxes	9	-	-	9
Transfer from Thompson Crossing No. 4	742,037	-	-	742,037
Transfer from Thompson Crossing No. 5	133	-	-	133
Transfer from Thompson Crossing No. 6	155,242	-	-	155,242
Other Income	25,203	-	-	25,203
Net Investment Income	26,229	-	-	26,229
Carriage House District Fees	-	177,603	-	177,603
System Development Fees	-	-	7,500	7,500
Total Revenues	<u>948,983</u>	<u>177,603</u>	<u>7,500</u>	<u>1,134,086</u>
EXPENDITURES				
General:				
General and Administrative	305,282	-	-	305,282
District Operations and Maintenance	525,473	-	-	525,473
Existing Pool Operations	96,122	-	-	96,122
New Pool Operations	2,280	-	-	2,280
Clubhouse Operations	41,497	-	-	41,497
Carriage Homes:				
Billing	-	23,677	-	23,677
Operations Management	-	23,625	-	23,625
Covenant Control and Inspections	-	1,890	-	1,890
Landscape Maintenance	-	71,434	-	71,434
Miscellaneous	-	1,338	-	1,338
Irrigation Repairs	-	10,889	-	10,889
Snow Removal	-	31,030	-	31,030
Capital:				
Landscape Enhancements	-	-	2,948	2,948
Capital Outlay	-	-	3,991,700	3,991,700
Total Expenditures	<u>970,654</u>	<u>163,883</u>	<u>3,994,648</u>	<u>5,129,185</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(21,671)	13,720	(3,987,148)	(3,995,099)
OTHER FINANCING SOURCES				
Developer Advance	-	35,000	4,096,798	4,131,798
Total Other Financing Sources	<u>-</u>	<u>35,000</u>	<u>4,096,798</u>	<u>4,131,798</u>
NET CHANGE IN FUND BALANCES	(21,671)	48,720	109,650	136,699
Fund Balances - Beginning of Year	<u>306,833</u>	<u>(16,988)</u>	<u>(241,800)</u>	<u>48,045</u>
FUND BALANCES - END OF YEAR	<u>\$ 285,162</u>	<u>\$ 31,732</u>	<u>\$ (132,150)</u>	<u>\$ 184,744</u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balance - Governmental Funds \$ 136,699

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

Governmental funds report capital outlays 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	4,003,181
Depreciation	(274,069)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transactions, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances	(4,131,798)
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Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Interest Payable - Developer Advances - Change in Liability	(242,364)
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Change in Net Position of Governmental Activities	\$ (508,351)
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**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 130	\$ 130	\$ -
Specific Ownership Taxes	9	9	-
Transfer from Thompson Crossing No. 4	740,283	742,037	1,754
Transfer from Thompson Crossing No. 5	133	133	-
Transfer from Thompson Crossing No. 6	154,783	155,242	459
Other Income	2,500	25,203	22,703
Net Investment Income	4,300	26,229	21,929
Total Revenues	<u>902,138</u>	<u>948,983</u>	<u>46,845</u>
EXPENDITURES			
General and Administrative	355,890	305,282	50,608
District Operations and Maintenance	536,000	525,473	10,527
Existing Pool Operations	115,000	96,122	18,878
New Pool Operations	91,155	2,280	88,875
Clubhouse Operations	49,955	41,497	8,458
Total Expenditures	<u>1,148,000</u>	<u>970,654</u>	<u>177,346</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(245,862)	(21,671)	224,191
OTHER FINANCING SOURCES			
Developer Advance	21,725	-	(21,725)
Total Other Financing Sources	<u>21,725</u>	<u>-</u>	<u>(21,725)</u>
NET CHANGE IN FUND BALANCE	(224,137)	(21,671)	202,466
Fund Balance - Beginning of Year	<u>261,833</u>	<u>306,833</u>	<u>45,000</u>
FUND BALANCE - END OF YEAR	<u>\$ 37,696</u>	<u>\$ 285,162</u>	<u>\$ 247,466</u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Carriage House District Fees	\$ 241,350	\$ 177,603	\$ (63,747)
Total Revenues	<u>241,350</u>	<u>177,603</u>	<u>(63,747)</u>
EXPENDITURES			
General and Administrative:			
Billing	18,400	23,677	(5,277)
Contingency	12,500	-	12,500
Miscellaneous	1,000	1,338	(338)
Operations and Maintenance:			
Covenant Control and Inspections	3,000	1,890	1,110
Irrigation Repairs	10,000	10,889	(889)
Landscape Maintenance	138,600	71,434	67,166
Operations Management	20,000	23,625	(3,625)
Plant Replacements	20,000	-	20,000
Snow Removal	65,000	31,030	33,970
Winter Watering	1,000	-	1,000
Utilities	500	-	500
Total Expenditures	<u>290,000</u>	<u>163,883</u>	<u>126,117</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,650)	13,720	62,370
OTHER FINANCING SOURCES			
Developer Advance	35,000	35,000	-
Total Other Financing Sources	<u>35,000</u>	<u>35,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(13,650)	48,720	62,370
Fund Balance - Beginning of Year	<u>13,947</u>	<u>(16,988)</u>	<u>(30,935)</u>
FUND BALANCE - END OF YEAR	<u>\$ 297</u>	<u>\$ 31,732</u>	<u>\$ 31,435</u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2023**

	<u>Custodial Fund</u>
ASSETS	
Total Assets	\$ -
LIABILITIES	
Total Liabilities	<u>-</u>
NET POSITION	
Total Net Position	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2023**

	<u>Custodial Fund</u>
ADDITIONS	
Transfer Fee Revenue	\$ 123,009
Total Additions	123,009
 DEDUCTIONS	
Transfer Fee Expense	123,009
Total Deductions	123,009
Net Position - Beginning of Year	-
 NET POSITION - END OF YEAR	 \$ -

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Larimer County on December 17, 2001, and amended on April 24, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, covenant enforcement, security services, and pest control.

Under a Consolidated Service Plan dated August 20, 2001, as modified on October 3, 2005, the District, as the Operating District, was organized in conjunction with five other related districts, Thompson Crossing Metropolitan District No. 1 (Control District), Thompson Crossing Metropolitan District No. 2 (Commercial District), Thompson Crossing Metropolitan District No. 4 (Financing District), Thompson Crossing Metropolitan District No. 5 (Financing District), and Thompson Crossing Metropolitan District No. 6 (Financing District) (collectively, the Districts). The Districts' service area is located entirely within the Town of Johnstown (Town), Larimer County, Colorado.

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, including the Town and the other Districts.

The District has no employees, and contracts for all of its management and professional services.

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 taxes and intergovernmental revenues.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 instead as general revenues.

Separate financial statements are provided for 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 government 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 property taxes, specific ownership taxes, and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

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 Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with the operation and maintenance of the Carriage Homes community.

The Capital Projects Fund accounts for the resources and payments made on capital projects within the District.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the District reports the following fund type:

Fiduciary Fund

Custodial funds are accounted for using the accrual basis of accounting. The fund is used to account for assets held in a trustee capacity by the District in connection with the collection and disbursement of transfer fees imposed on any home resold in the District. A comparison of budgeted and actual amounts is not presented in the financial statements.

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 amended its annual budget for the year ending December 31, 2023.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the 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.

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

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities' column 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. Improvements 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 following estimated economic useful lives:

Clubhouse and Pool	30 Years
Parks and Recreation Improvements	20 Years
Security System	10 Years

Deferred Inflow 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 two items that qualify for reporting in this category. Accordingly, the items, deferred property tax revenue and prepaid assessments, are deferred and recognized as inflows of resources in the period that the amount becomes available.

District Fees

Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a maintenance fee in the amount of \$85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which is paid to the District to fund the applicable portion of the cost of the District's maintenance activities related thereto. Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raises the fee to \$110 per month, effective April 1, 2023.

The District collects and retains system development fees of \$1,500 at the time of issuance of a building permit for the first 500 single-family units and \$2,000 starting with the 501st single-family unit.

Deficits

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of Developer advances in 2024.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 616,340
Cash and Investments - Restricted	<u>34,100</u>
Total Cash and Investments	<u><u>\$ 650,440</u></u>

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

Deposits with Financial Institutions	\$ 279,107
Investments	<u>371,333</u>
Total Cash and Investments	<u><u>\$ 650,440</u></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, 2023, the District's cash deposits had a bank and carrying balance of \$279,107.

Investments

The District has not adopted a formal investment policy; however, 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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 371,333</u>

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 operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Fixed Assets, Not Being Depreciated:				
Land and Improvements	\$ 1,319,613	\$ -	\$ -	\$ 1,319,613
Construction in Progress	1,216,229	-	1,216,229	-
Total Fixed Assets, Not Being Depreciated	2,535,842	-	-	1,319,613
Capital Assets, Being Depreciated:				
Security System	17,700	11,481	-	29,181
Parks and Recreation	5,663,869	-	-	5,663,869
Clubhouse and Pool	-	5,207,929	-	5,207,929
Less Accumulated Depreciation for:				
Security System	4,720	1,770	-	6,490
Parks and Recreation	3,951,544	272,299	-	4,223,843
Total Capital Assets, Being Depreciated, Net	1,725,305	(262,588)	-	6,670,646
Total Capital Assets	<u>\$ 4,261,147</u>	<u>\$ (262,588)</u>	<u>\$ -</u>	<u>\$ 7,990,259</u>

Depreciation expense was charged to the general government of the District.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Developer Advances Payable:					
Operations	\$ 1,813,999	\$ 35,000	\$ -	\$ 1,848,999	\$ -
Capital	4,127,113	4,096,798	-	8,223,911	-
Accrued Interest on Developer Advances:					
Operations	576,843	54,434	-	631,277	-
Capital	1,508,454	187,930	-	1,696,384	-
Total	<u>\$ 8,026,409</u>	<u>\$ 4,374,162</u>	<u>\$ -</u>	<u>\$ 12,400,571</u>	<u>\$ -</u>

The details of the District’s long-term obligations are described in Note 8.

Authorized Debt

On November 6, 2001, District voters approved debt authorization in the amount of \$85,000,000 for the construction of capital improvements, with an additional \$297,000,000 for refunding debt, intergovernmental contracts, and mortgages. The voters also authorized debt of \$17,000,000 for the cost of operating and maintaining the District’s systems.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000, provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2023, the total outstanding principal obligations of the Districts were \$54,350,000, which includes \$19,455,000 of debt in Thompson Crossing Metropolitan District No. 2, \$31,270,000 in Thompson Crossing Metropolitan District No. 4, and \$3,625,000 in Thompson Crossing Metropolitan District No. 6.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District had authorized but unissued debt at December 31, 2023, for the following detailed purposes:

	Authorized November 6, 2001 Election	Authorization Used	Remaining at December 31, 2023
Water	\$ 16,000,000	\$ -	\$ 16,000,000
Sanitary/Storm Sewer	21,000,000	-	21,000,000
Streets	31,000,000	-	31,000,000
Parks and Recreation	13,000,000	-	13,000,000
Traffic and Safety	2,000,000	-	2,000,000
Operations and Maintenance	17,000,000	-	17,000,000
Debt Refunding	85,000,000	-	85,000,000
Television Relay and Translation	1,000,000	-	1,000,000
Public Transportation	1,000,000	-	1,000,000
Intergovernmental Contracts	102,000,000	-	102,000,000
Mortgages	110,000,000	-	110,000,000
Total	<u>\$ 399,000,000</u>	<u>\$ -</u>	<u>\$ 399,000,000</u>

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, subject to the limitation described above.

NOTE 6 NET POSITION

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

Net investment in capital assets 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, 2023, the District had net investment in capital assets of \$(233,652).

Restricted net position includes 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 restricted net position as of December 31, 2023, of \$34,100 for emergencies.

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 RELATED PARTY

All of the members of the Board of Directors during 2023 were employees of, or consultants to, Clayton Properties Group II, Inc., a Colorado corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 4, 5, and 6 and may have conflicts of interest in dealing with the District.

NOTE 8 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, the District entered into a District Facilities Construction and Service Intergovernmental Agreement with Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include Thompson Crossing Metropolitan District No. 6 as a Financing District (the Amended Agreement). Under the Amended Agreement, the District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities. The District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

The District facilities are to be financed from the proceeds of general obligation indebtedness to be issued by the Financing Districts. The Financing Districts shall provide for the payment of the capital and service costs or, at the option of any Financing District, may make annual payments to an escrow account for capital costs and to a service fund account for service costs. The amount of payment due under the annual payment option shall not be less than the amounts set forth in the final budget for the budget year, as prepared by the District and approved by the Financing Districts. Once payments have been made to the District, the District shall have sole authority to withdraw monies from the accounts but shall account to the Financing Districts for funds withdrawn and payments made.

The financial obligations of the Financing Districts under this Amended Agreement are general obligations of the Financing Districts and shall be payable from ad valorem taxes generated as a result of the certification by the Financing Districts of a mill levy, except as they may actually be paid from other revenues. The Boards of the Financing Districts shall annually determine, fix, and certify a rate of levy for ad valorem taxes which, when added to other funds of the Financing Districts, will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the Financing Districts, as the same become due.

During 2023, the Financing Districts transferred \$897,412 of net property tax revenues to the District under this agreement.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Advance and Reimbursement Agreement

The District and HC Development & Management Services, Inc. entered into an Advance and Reimbursement Agreement dated October 20, 2005, which was assigned to Oakwood Homes (the Developer) on February 28, 2013, and amended on July 7, 2015 (the AR Agreement). The AR Agreement was assigned to Clayton Properties Group, LLC (Clayton) pursuant to a Bill of Sale and Assignment and Assumption Agreement between inter alia Oakwood Homes and Clayton dated July 3, 2017. The District and Clayton entered into a Second Amendment to the AR Agreement on November 13, 2017, concerning and recognizing the advances made by Clayton, or its predecessors, the reimbursement of the advances by the District, and providing for a current accounting of the amounts owed as of October 31, 2017.

Pursuant to the AR Agreement, the Developer will advance funds to the District for improvements and services related to construction of certain public facilities and for administrative and operating costs associated with the organization and development of the District.

The District will reimburse the Developer for the advances, together with interest at the rate of 3% per annum. The District will make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payments by the District are applied first to interest on, then to principal of the advances.

The current year activity and outstanding balances of the Developer advances and accrued interest at December 31, 2023, are displayed in Note 5.

Facilities Acquisition Agreement

The District and HC Development & Management Services, Inc. entered into a Facilities Acquisition Agreement (the FA Agreement) dated June 29, 2006, The FA Agreement was assigned by HC Development & Management Services, Inc. to Oakwood Homes, LLC on February 28, 2013, and was assigned by Oakwood Homes, LLC to Clayton Properties Group, LLC (Developer) pursuant to a Bill of Sale and Assignment and Assumption Agreement dated July 3, 2017. The District acknowledged and consented to the foregoing assignments by a First Amendment to the Facilities Acquisition Agreement dated March 13, 2018. The FA Agreement provides for the acquisition by the District of certain public improvements and facilities (the Improvements) from the Developer. The District purchased the Improvements from the Developer for the actual construction costs or the fair market value of the Improvements, as confirmed by an independent engineer. Thompson Crossing Metropolitan District No. 4 issued general obligation bonds in June 2006. A portion of the proceeds of the bonds were used to reimburse the Developer for the cost of the Improvements incurred by the Developer at the time.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs

An Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs dated November 15, 2006, and as amended and restated on October 12, 2009, was entered into by and among the District, Thompson Crossing Metropolitan District No. 1 (District No. 1), and Thompson Crossing Metropolitan District No. 2 (District No. 2 and collectively with the District and District No. 1, the Districts) (the IGA). For purposes of the IGA, any reference to property located within the District includes all property located within Thompson Crossing Metropolitan District Nos. 3, 4, 5, and 6. District No. 1's sole source of revenue is from the collection of system development fees and sale of sewer certificates (Tap Fees).

Pursuant to the IGA, the District and District No. 2 each agreed to pay to District No. 1, 50% of the cost of continued operation and administration of District No. 1. The District and District No. 2 may recover their respective allocated amounts paid to District No. 1 by requesting that a tap surcharge be added to the Tap Fees issued for use within each requesting district. As of December 31, 2023, the District had not requested such a tap surcharge.

The IGA automatically renews for one-year periods unless terminated by any party effective December 31st of the year in which the written notice of termination is given. Upon any Districts' termination of its interest in this IGA, the property within said District shall immediately be subject to imposition of a system development fee in order to provide District No. 1 with adequate revenue to pay for District No. 1's administrative and operational 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, public officials', crime and workers' compensation 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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.

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

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

On November 6, 2001, the District voters passed an election question to increase property taxes \$850,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue up to \$102,000,000 annually, other than ad valorem taxes, without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System Development Fees	\$ 265,500	\$ 39,000	\$ 7,500	\$ (31,500)
Total Revenues	<u>265,500</u>	<u>39,000</u>	<u>7,500</u>	<u>(31,500)</u>
EXPENDITURES				
Capital Outlay	1,869,134	5,500,000	3,991,700	1,508,300
Contingency	7,882	-	-	-
Landscape Enhancements	100,000	10,000	2,948	7,052
Total Expenditures	<u>1,977,016</u>	<u>5,510,000</u>	<u>3,994,648</u>	<u>1,515,352</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,711,516)	(5,471,000)	(3,987,148)	1,483,852
OTHER FINANCING SOURCES (USES)				
Developer Advance	1,869,134	5,961,800	4,096,798	(1,865,002)
Repay Developer Advance	(370,000)	-	-	-
Total Other Financing Sources (Uses)	<u>1,499,134</u>	<u>5,961,800</u>	<u>4,096,798</u>	<u>(1,865,002)</u>
NET CHANGE IN FUND BALANCE	(212,382)	490,800	109,650	(381,150)
Fund Balance - Beginning of Year	<u>212,382</u>	<u>(241,800)</u>	<u>(241,800)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 249,000</u></u>	<u><u>\$ (132,150)</u></u>	<u><u>\$ (381,150)</u></u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND – SCHEDULE OF EXPENDITURES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
EXPENDITURES			
General and Administrative:			
Accounting	\$ 69,000	\$ 66,690	\$ 2,310
Audit	16,500	16,300	200
Contingency	2,388	-	2,388
County Treasurer's Fees	2	3	(1)
District Management	96,000	99,859	(3,859)
Dues and Membership	3,000	1,865	1,135
Insurance and Bonds	39,000	39,270	(270)
Transfer to Thompson Crossing No.1	10,000	-	10,000
Election Costs	50,000	10,510	39,490
Legal	60,000	62,564	(2,564)
Reserve Study	5,000	-	5,000
Miscellaneous	5,000	8,221	(3,221)
Total General and Administrative	355,890	305,282	50,608
District Operations and Maintenance:			
Landscape Maintenance	300,000	274,322	25,678
Repairs and Maintenance	60,000	70,050	(10,050)
Utilities	35,000	39,499	(4,499)
Covenant Control and Inspections	70,000	68,231	1,769
Community Events	-	848	(848)
Irrigation Repairs	36,000	50,440	(14,440)
Snow Removal	35,000	22,083	12,917
Total District Operations and Maintenance	536,000	525,473	10,527
Existing Pool Operations:			
Lifeguards	50,000	60,177	(10,177)
Pool Chemicals	10,000	3,603	6,397
Pool Operations and Maintenance	25,000	14,975	10,025
Pool Repairs	10,000	10,006	(6)
Pool Utilities	20,000	7,361	12,639
Total Existing Pool Operations	115,000	96,122	18,878
New Pool Operations:			
Lifeguards	46,350	641	45,709
Pool Chemicals	8,240	-	8,240
Pool Operations and Maintenance	10,815	1,571	9,244
Pool Utilities	25,750	68	25,682
Total New Pool Operations	91,155	2,280	88,875
Clubhouse Operations:			
Clubhouse Events	2,575	5,432	(2,857)
Clubhouse General Repairs	4,120	1,040	3,080
Clubhouse Operations and Maintenance	21,630	16,794	4,836
Clubhouse Snow Removal	5,150	-	5,150
Clubhouse Utilities	5,150	-	5,150
Clubhouse Security System	-	11,481	(11,481)
Facilities Management	11,330	6,750	4,580
Total Clubhouse Operations	49,955	41,497	8,458
Total Expenditures	\$ 1,148,000	\$ 970,654	\$ 177,346

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
		General Fund	Levied	Collected	
2019	\$ 1,351	90.074	\$ 122	\$ 122	100.00 %
2020	1,351	90.703	123	123	100.00
2021	1,351	90.518	122	122	100.00
2022	1,486	90.518	135	135	100.00
2023	1,432	90.518	130	130	100.00
Estimated for the Year Ending December 31, 2024	\$ 1,444	90.518	\$ 131		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 4
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 4
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Thompson Crossing Metropolitan District No. 4 (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual 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 we do not express an opinion or any form of assurance thereon.

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.

Duzzio & Associates, P.C.

June 24, 2024

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 301,822
Cash and Investments - Restricted	1,404,332
Due from Thompson Crossing No. 3	2,500
Receivable from County Treasurer	10,082
Property Tax Receivable	3,331,269
Total Assets	5,050,005
LIABILITIES	
Accounts Payable	4,000
Due to Thompson Crossing No. 3	16,183
Accrued Interest	127,060
Noncurrent Liabilities:	
Due Within One Year	95,000
Due in More Than One Year	32,634,834
Total Liabilities	32,877,077
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	3,331,269
Total Deferred Inflows of Resources	3,331,269
NET POSITION	
Restricted for:	
Emergency Reserve	1,600
Unrestricted	(31,159,941)
Total Net Position	\$ (31,158,341)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 757,099	\$ -	\$ 2,500	\$ -
Interest and Related Costs on Long-Term Debt	1,474,632	-	-	-
Total Governmental Activities	\$ 2,231,731	\$ -	\$ 2,500	\$ -
GENERAL REVENUES				
Property Taxes				2,157,980
Specific Ownership Taxes				155,452
Interest Income				107,447
Total General Revenues				2,420,879
CHANGE IN NET POSITION				191,648
Net Position - Beginning of Year				(31,349,989)
NET POSITION - END OF YEAR				\$ (31,158,341)

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 301,822	\$ -	\$ 301,822
Cash and Investments - Restricted	1,600	1,402,732	1,404,332
Due from Thompson Crossing No. 3	2,500	-	2,500
Receivable from County Treasurer	3,516	6,566	10,082
Property Tax Receivable	1,060,054	2,271,215	3,331,269
Total Assets	<u>\$ 1,369,492</u>	<u>\$ 3,680,513</u>	<u>\$ 5,050,005</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 4,000	\$ 4,000
Due to Thompson Crossing No. 3	16,183	-	16,183
Total Liabilities	16,183	4,000	20,183
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	1,060,054	2,271,215	3,331,269
Total Deferred Inflows of Resources	1,060,054	2,271,215	3,331,269
FUND BALANCES			
Restricted for:			
Emergency Reserves	1,600	-	1,600
Debt Service	-	1,405,298	1,405,298
Assigned to:			
Subsequent Year's Expenditures	43,442	-	43,442
Capital Enhancements	248,213	-	248,213
Total Fund Balances	<u>293,255</u>	<u>1,405,298</u>	<u>1,698,553</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,369,492</u>	<u>\$ 3,680,513</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable			(31,270,000)
Bond Premium Payable			(1,459,834)
Accrued Interest on Bonds			(127,060)
Net Position of Governmental Activities			<u>\$ (31,158,341)</u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 752,525	\$ 1,405,455	\$ 2,157,980
Specific Ownership Taxes	54,209	101,243	155,452
Interest Income	571	106,876	107,447
System Development Fees	2,500	-	2,500
Total Revenues	<u>809,805</u>	<u>1,613,574</u>	<u>2,423,379</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	15,062	28,130	43,192
Transfer to District No. 3 - Operations	742,037	-	742,037
Debt Service:			
Bond Interest	-	1,524,725	1,524,725
Paying Agent/Trustee Fees	-	4,000	4,000
Total Expenditures	<u>757,099</u>	<u>1,556,855</u>	<u>2,313,954</u>
NET CHANGE IN FUND BALANCES	52,706	56,719	109,425
Fund Balances - Beginning of Year	<u>240,549</u>	<u>1,348,579</u>	<u>1,589,128</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 293,255</u></u>	<u><u>\$ 1,405,298</u></u>	<u><u>\$ 1,698,553</u></u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 109,425

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

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.

Amortization of Bond Premium 82,223

Changes in Net Position of Governmental Activities \$ 191,648

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 752,525	\$ 752,525	\$ 752,525	\$ -
Specific Ownership Taxes	52,677	54,211	54,209	(2)
Interest Income	300	300	571	271
System Development Fees	88,500	13,000	2,500	(10,500)
Total Revenues	<u>894,002</u>	<u>820,036</u>	<u>809,805</u>	<u>(10,231)</u>
EXPENDITURES				
County Treasurer's Fees	15,051	15,051	15,062	(11)
Transfer to District No. 3 - Operations	740,283	741,817	742,037	(220)
Capital Enhancements	100,000	100,000	-	100,000
Contingency	-	3,132	-	3,132
Total Expenditures	<u>855,334</u>	<u>860,000</u>	<u>757,099</u>	<u>102,901</u>
NET CHANGE IN FUND BALANCE	38,668	(39,964)	52,706	92,670
Fund Balance - Beginning of Year	<u>243,034</u>	<u>240,549</u>	<u>240,549</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 281,702</u>	<u>\$ 200,585</u>	<u>\$ 293,255</u>	<u>\$ 92,670</u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 4 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Larimer County on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District.

Under a Consolidated Service Plan dated August 20, 2001, as modified on October 3, 2005, the District was organized in conjunction with five other related districts, Thompson Crossing Metropolitan District No. 1 (Control District), Thompson Crossing Metropolitan District No. 2 (Commercial District), Thompson Crossing Metropolitan District No. 3 (Operating District), Thompson Crossing Metropolitan District No. 5 (Financing District), and Thompson Crossing Metropolitan District No. 6 (Financing District) (collectively, the Districts). The District serves as the Financing District for Thompson Crossing Metropolitan District No. 3. The District's service area is located entirely within the Town of Johnstown (the Town), Larimer County, Colorado.

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 District's governing body, ability to impose its will on the organization, a potential for the District 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, including the Town and the other Thompson Crossing Metropolitan Districts.

The District has no employees, and contracts for all of its management and professional services.

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 and intergovernmental revenues.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District 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 instead 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 government 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 property taxes, specific ownership taxes, and system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

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 general obligation debt of the governmental funds.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

On November 7, 2023, the District adopted a resolution to amend its annual budget for the year ending December 31, 2023.

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 and investments.

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.

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

System Development Fees and Facilities Fees

System development fees are charged against properties within the District. The system development fee is due at the time of issuance of a building permit. All fees prior to September 5, 2019 were pledged revenue to be used for payment of principal and interest on the Series 2006 bonds. As of September 5, 2019, system development fees are no longer pledged to the District's bonds and all such fees and development fees are repealed. Following September 5, 2019, the District collects and retains a Facilities Fee in the amount of \$500 per residential home for the first 500 homes for which a building permit is issued.

As of December 31, 2023 the District has collected fees for 237 homes.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District Fees

The District and Thompson Crossing Metropolitan District No. 6 adopted a maintenance fee in the amount of \$85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which is paid to Thompson Crossing Metropolitan District No. 3 to fund the applicable portion of the cost of the Thompson Crossing Metropolitan District No. 3's maintenance activities related thereto. The District and Thompson Crossing Metropolitan District No. 6 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raises the fee to \$110 per month, effective April 1, 2023.

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, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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 balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 301,822
Cash and Investments - Restricted	1,404,332
Total Cash and Investments	<u>\$ 1,706,154</u>

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

Total Investments	<u>\$ 1,706,154</u>
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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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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, 2023, the District did not have any cash deposits.

Investments

The District has not adopted a formal investment policy; however, 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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,706,154
		<u>\$ 1,706,154</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

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 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Government Activities:					
General Obligation Bonds -					
Series 2019	\$ 31,270,000	\$ -	\$ -	\$ 31,270,000	\$ 95,000
Bond Premium	1,542,057	-	82,223	1,459,834	-
Total Long-Term Obligations	<u>\$ 32,812,057</u>	<u>\$ -</u>	<u>\$ 82,223</u>	<u>\$ 32,729,834</u>	<u>\$ 95,000</u>

The details of the District’s long-term obligations are as follows:

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds

Series 2019 General Obligation Refunding and Improvement Bonds

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0% (4.0271% yield), payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

Proceeds from the sale of the Bonds were used to refund the Series 2006 General Obligations Bonds and to reimburse a portion of public infrastructure costs. A portion of the proceeds were also used to fund an initial deposit to the Surplus Fund and the costs of issuing the Bonds.

The Series 2019 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 allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. The minimum mill levy as currently adjusted is 54.558 mills and the maximum mill levy as currently adjusted is 65.202 mills. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund. The balance in the surplus fund is \$1,374,255 as of December 31, 2023.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 95,000	\$ 1,524,725	\$ 1,619,725
2025	270,000	1,521,400	1,791,400
2026	440,000	1,511,950	1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029-2033	3,740,000	6,974,225	10,714,225
2034-2038	5,400,000	5,892,000	11,292,000
2039-2043	7,495,000	4,343,000	11,838,000
2044-2048	10,255,000	2,207,500	12,462,500
2049	2,430,000	121,500	2,551,500
Total	<u>\$ 31,270,000</u>	<u>\$ 27,070,850</u>	<u>\$ 58,340,850</u>

Authorized Debt

On November 1, 2005, District voters approved debt authorization in the amount of \$520,000,000 for the construction of capital improvements, with an additional \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000, provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2023, the total outstanding principal obligations of the Districts were \$54,350,000, which includes \$19,455,000 of debt in Thompson Crossing Metropolitan District No. 2, \$31,270,000 of debt in the District, and \$3,625,000 in Thompson Crossing Metropolitan District No. 6.

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District had authorized but unissued debt at December 31, 2023 for the following detailed purposes:

	Authorized November 1, 2005 Election	Authorization Used Series 2006	Authorization Used - Series 2019 Refunding Bonds	Authorization Used - Series 2019 Improvement Bonds	Remaining at December 31, 2023
Water	\$ 65,000,000	\$ 3,145,350	\$ -	\$ 324,193	\$ 61,530,457
Sanitary/Storm Sewer	65,000,000	8,226,300	-	372,514	56,401,186
Streets	65,000,000	8,952,150	-	782,286	55,265,564
Parks and Recreation	65,000,000	3,629,250	-	131,250	61,239,500
Traffic and Safety	65,000,000	-	-	-	65,000,000
Operations/Maintenance	65,000,000	241,950	-	-	64,758,050
Debt Refunding	65,000,000	-	5,464,757	-	59,535,243
Television Relay	65,000,000	-	-	-	65,000,000
Public Transportation	65,000,000	-	-	-	65,000,000
Mosquito Control	65,000,000	-	-	-	65,000,000
Total	<u>\$ 650,000,000</u>	<u>\$ 24,195,000</u>	<u>\$ 5,464,757</u>	<u>\$ 1,610,243</u>	<u>\$ 618,730,000</u>

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes 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 restricted net position as of December 31, 2023 as follows:

Restricted Net Position:

Emergency Reserves	<u>\$ 1,600</u>
Total Restricted Net Position	<u><u>\$ 1,600</u></u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 RELATED PARTIES

Certain members of the Board of Directors during 2023 were employees of, or consultants to, Clayton Properties Group II, Inc., a Colorado corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 3, 5, and 6, and may have conflicts of interest in dealing with the District.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, Thompson Crossing Metropolitan District No. 3 (Operating District) entered into a District Facilities Construction and Service Intergovernmental Agreement with the District and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include Thompson Crossing Metropolitan District No. 6 as a Financing District (the Amended Agreement). Under the Amended Agreement, the Operating District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities, including water, sanitation, street, safety, park and recreation, transportation facilities, programs, and other public infrastructure and services. The Operating District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

The District facilities are to be financed from the proceeds of general obligation indebtedness to be issued by the Financing Districts. The Financing Districts, upon execution of the agreement, shall provide for the payment of the capital and service costs or, at the option of any Financing District, may make annual payments to an escrow account for capital costs and to a service fund account for service costs. The amount of payment due under the annual payment option shall not be less than the amounts set forth in the final budget for the budget year, as prepared by the Operating District and approved by the Financing Districts. Once payments have been made to the Operating District, the Operating District shall have sole authority to withdraw monies from the accounts but shall account to the Financing Districts for funds withdrawn and payments made.

The financial obligations of the Financing Districts under this agreement are general obligations of the Financing Districts and shall be payable from ad valorem taxes generated as a result of the certification by the Financing Districts of a mill levy, except as they may actually be paid from other revenues. The Boards of the Financing Districts shall annually determine, fix, and certify a rate of levy for ad valorem taxes which, when added to other funds of the Financing Districts, will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the Financing Districts, as the same become due.

During 2023, the District transferred \$742,037 of service costs to Thompson Crossing Metropolitan District No. 3 under this agreement.

The District certified a general mill levy of 29.400 mills for 2023, of which 2.000 mills were retained to fund capital and/or landscape enhancements within the District. The revenue generated from the 2.000 mills is retained by the District and separate from the revenues collected and transferred to the Operating District under this agreement.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement

On August 22, 2019, the District and Clayton Properties Group II, Inc. (the Developer) entered into an Advance and Reimbursement and Facilities Acquisition Agreement whereby the Developer agreed to loan moneys to the District for purposes of funding public infrastructure costs of the District. Under the agreement, construction contracts entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues on advances at 8% per annum. As of December 31, 2023, no amounts are due under this agreement.

Agreement for Payment of Tax Revenue Shortages

On May 1, 2023, the District and Magellan Pipeline Company, LP (Magellan) entered into an Agreement for Payment for Tax Revenue Shortages to provide for payments from Magellan to the District to offset the impact of decreased ad valorem property tax revenues experienced as a result of delayed, decreased, or non-development of real property owned by Magellan. As of December 31, 2023, no amounts are due under this agreement.

NOTE 8 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 9 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

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

The District transfers a portion of its operating revenue to the Operating District. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in the Operating District.

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

On November 1, 2005, the District voters passed an election question to increase property taxes \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original And Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,405,455	\$ 1,405,455	\$ -
Specific Ownership Taxes	98,382	101,243	2,861
Interest Income	20,000	106,876	86,876
Total Revenues	<u>1,523,837</u>	<u>1,613,574</u>	<u>89,737</u>
EXPENDITURES			
County Treasurer's Fees	28,109	28,130	(21)
Bond Interest	1,524,725	1,524,725	-
Paying Agent/Trustee Fees	4,000	4,000	-
Contingency	3,166	-	3,166
Total Expenditures	<u>1,560,000</u>	<u>1,556,855</u>	<u>3,145</u>
NET CHANGE IN FUND BALANCE	(36,163)	56,719	92,882
Fund Balance - Beginning of Year	<u>1,327,378</u>	<u>1,348,579</u>	<u>21,201</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,291,215</u></u>	<u><u>\$ 1,405,298</u></u>	<u><u>\$ 114,083</u></u>

OTHER INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023**

\$31,270,000
General Obligation Limited Tax Convertible to Unlimited Tax
Refunding and Improvement Bonds
Series 2019
Dated August 27, 2019
Interest Rate of 3.50% - 5.00% (4.0271% Yield)
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2024	\$ 95,000	\$ 1,524,725	\$ 1,619,725
2025	270,000	1,521,400	1,791,400
2026	440,000	1,511,950	1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
Total	<u>\$ 31,270,000</u>	<u>\$ 27,070,850</u>	<u>\$ 58,340,850</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2019	\$ 15,850,529	26.533	63.541	\$ 1,427,721	\$ 1,426,816	99.94 %
2020	19,175,444	28.718	53.541	1,577,352	1,575,032	99.85 %
2021	20,338,786	28.718	53.541	1,673,048	1,672,928	99.99 %
2022	24,032,014	28.718	53.541	1,976,849	1,975,889	99.95 %
2023	25,596,077	29.400	54.909	2,157,980	2,157,980	100.00 %
Estimated for Year Ending December 31, 2024	\$ 34,833,517	30.432	65.202	\$ 3,331,269		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**THOMPSON CROSSING
METROPOLITAN DISTRICT NO. 6
Larimer County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2023**

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 6
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Thompson Crossing Metropolitan District No. 6 (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual 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 we do not express an opinion or any form of assurance thereon.

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.

Duzzio & Associates, P.C.

June 24, 2024

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 62,727
Cash and Investments - Restricted	353,574
Receivable from County Treasurer	1,948
Property Tax Receivable	435,415
Total Assets	853,664
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	115,729
Total Deferred Outflows of Resources	115,729
LIABILITIES	
Accounts Payable	4,000
Due to Thompson Crossing No. 3	2,843
Accrued Interest Payable	13,963
Noncurrent Liabilities:	
Due Within One Year	85,000
Due in More Than One Year	3,787,120
Total Liabilities	3,892,926
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	435,415
Total Deferred Inflows of Resources	435,415
NET POSITION	
Restricted for:	
Emergency Reserve	600
Debt Service	37,429
Unrestricted	(3,396,977)
Total Net Position	\$ (3,358,948)

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions			Governmental Activities
Expenses					
Primary Government:					
Governmental Activities:					
General Government	\$ 158,591	\$ -	\$ -		\$ (158,591)
Interest on Long-Term Debt and Related Costs	169,503	-	-		(169,503)
Total Governmental Activities	\$ 328,094	\$ -	\$ -		(328,094)
 GENERAL REVENUES					
Property Taxes				417,060	
Specific Ownership Taxes				30,043	
Interest Income				24,673	
Total General Revenues and Transfers				471,776	
 CHANGES IN NET POSITION					
Net Position - Beginning of Year					(3,502,630)
				143,682	
					\$ (3,358,948)

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 62,727	\$ -	\$ 62,727
Cash and Investments - Restricted	600	352,974	353,574
Receivable from County Treasurer	781	1,167	1,948
Property Taxes Receivable	200,702	234,713	435,415
Total Assets	\$ 264,810	\$ 588,854	\$ 853,664
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 4,000	\$ 4,000
Due to Thompson Crossing No. 3	2,843	-	2,843
Total Liabilities	2,843	4,000	6,843
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	200,702	234,713	435,415
Total Deferred Inflows of Resources	200,702	234,713	435,415
FUND BALANCES			
Restricted for:			
Emergency Reserves	600	-	600
Debt Service	-	350,141	350,141
Assigned for:			
Subsequent Year's Expenditures	760	-	760
Capital Enhancements	59,931	-	59,931
Total Fund Balances	61,265	350,141	411,406
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 264,810	\$ 588,854	

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

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(3,625,000)
Bond Premium	(247,120)
Cost of Refunding	115,729
Accrued Interest Payable on Bonds	(13,963)
Net Position of Governmental Activities	\$ (3,358,948)

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 167,224	\$ 249,836	\$ 417,060
Specific Ownership Taxes	12,046	17,997	30,043
Interest Income	202	24,471	24,673
Total Revenues	<u>179,472</u>	<u>292,304</u>	<u>471,776</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	3,349	5,003	8,352
Transfer to District No. 3 - Operations	155,242	-	155,242
Debt Service:			
Bond Interest - Series 2020	-	169,800	169,800
Bond Principal - Series 2020	-	75,000	75,000
Paying Agent/Trustee Fees	-	4,000	4,000
Total Expenditures	<u>158,591</u>	<u>253,803</u>	<u>412,394</u>
NET CHANGE IN FUND BALANCES	20,881	38,501	59,382
Fund Balances - Beginning of Year	<u>40,384</u>	<u>311,640</u>	<u>352,024</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 61,265</u></u>	<u><u>\$ 350,141</u></u>	<u><u>\$ 411,406</u></u>

See accompanying Notes to Basic Financial Statements.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	59,382
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal Payment		75,000
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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.

Accrued Interest on Bonds Payable - Change in Liability		187
Amortization of Bond Premium		17,140
Amortization of Cost of Bond Refunding		<u>(8,027)</u>

Changes in Net Position of Governmental Activities	\$	<u>143,682</u>
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**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 167,224	\$ 167,224	\$ -
Specific Ownership Taxes	11,706	12,046	340
Interest Income	50	202	152
Total Revenues	<u>178,980</u>	<u>179,472</u>	<u>492</u>
EXPENDITURES			
Capital Enhancements	25,000	-	25,000
County Treasurer's Fees	3,344	3,349	(5)
Transfer to District No. 3 - Operations	154,783	155,242	(459)
Total Expenditures	<u>183,127</u>	<u>158,591</u>	<u>24,536</u>
NET CHANGE IN FUND BALANCE	(4,147)	20,881	25,028
Fund Balance - Beginning of Year	<u>40,372</u>	<u>40,384</u>	<u>12</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 36,225</u></u>	<u><u>\$ 61,265</u></u>	<u><u>\$ 25,040</u></u>

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 6 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Larimer County on November 9, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District.

Under the Modified Consolidated Service Plan dated August 20, 2001, as modified on October 3, 2005, the District was organized in conjunction with five other related districts, Thompson Crossing Metropolitan District No. 1 (Control District), Thompson Crossing Metropolitan District No. 2 (Commercial District), Thompson Crossing Metropolitan District No. 3 (Operating District), Thompson Crossing Metropolitan District No. 4 (Financing District), and Thompson Crossing Metropolitan District No. 5 (Financing District) (collectively, the Districts). The District serves as a financing district for Thompson Crossing Metropolitan District No. 3. The District's service area is located entirely within the Town of Johnstown (the Town), Larimer County, Colorado.

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, including the Town and the other Districts.

The District has no employees, and contracts for all of its management and professional services.

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 and intergovernmental revenues.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District 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 instead 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 government 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 property taxes, specific ownership taxes, and Development Fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

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 general obligation debt of the governmental funds.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 and investments.

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.

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

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Cost of Bond Refunding

In the government-wide financial, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is deferred and recognized as an outflow of resources in the period that the amounts are incurred.

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, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

District Fees

The District and Thompson Crossing Metropolitan District No. 4 adopted a maintenance fee in the amount of \$85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which is paid to Thompson Crossing Metropolitan District No. 3 to fund the applicable portion of the cost of the Thompson Crossing Metropolitan District No. 3's maintenance activities related thereto. The District and Thompson Crossing District No. 4 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 & 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raises the fee to \$110 per month, effective April 1, 2023.

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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 balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 62,727
Cash and Investments - Restricted	353,574
Total Cash and Investments	\$ 416,301

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Investments	<u>\$ 416,301</u>
Total Cash and Investments	<u><u>\$ 416,301</u></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, 2023, the District did not have any cash deposits.

Investments

The District has not adopted a formal investment policy; however, 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

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . 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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 416,301

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 operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities:					
General Obligation Limited Tax Bonds Series 2020	\$ 3,700,000	\$ -	\$ 75,000	\$ 3,625,000	\$ 85,000
Bond Premium - Series 2020	264,260	-	17,140	247,120	-
Total Long-Term Obligations	<u>\$ 3,964,260</u>	<u>\$ -</u>	<u>\$ 92,140</u>	<u>\$ 3,872,120</u>	<u>\$ 85,000</u>

The details of the District's long-term obligations are as follows:

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020

On November 6, 2020, the District issued \$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (the 2020 Bonds). The proceeds from the 2020 Bonds were used to (a) reimburse certain costs of Public Improvements, (b) refund the 2015A Senior Bonds in the principal amount of \$2,840,000 which had an interest rate of 6.00% and the 2015B Subordinate Bonds in the principal amount of \$784,000 and had an interest rate of 7.75% (together, the Refunded Bonds), (c) fund the Reserve Fund, and (d) pay the costs of issuing the 2020 Bonds and refunding the Refunded Bonds. The average interest rate on the 2020 Bonds is 4.34%.

The 2020 Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The 2020 Bonds mature on December 1, 2044.

In the event principal on the Bonds is not paid when due, such principal shall remain outstanding and continue to bear interest at the rate then borne by the Bonds. To the extent interest on the Bonds is not paid when due, such unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (Continued)

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of moneys derived from:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

Prior to the time that the District's Debt to Assessed Value Ratio is 50% or less (the Conversion Date), the Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as they become due and, if necessary, to replenish the Reserve Fund to the amount of the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after August 20, 2001). The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The current maximum mill levy, as adjusted, is 65.726.

On and after the Conversion Date, the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements as they come due and to replenish the Reserve Fund to the amount of the Required Reserve, if necessary.

Debt to Assessed Ratio

The Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District.

Reserve Fund

The Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$298,750. The Reserve Fund is to be maintained in the amount of the Required Reserve for so long as the Bonds are outstanding.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (Continued)

Reserve Fund (Continued)

The District's long-term obligations, excluding the Subordinate Bonds which payments cannot be determined with certainty, will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 85,000	\$ 167,550	\$ 252,550
2025	85,000	165,000	250,000
2026	95,000	162,450	257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029-2033	605,000	726,550	1,331,550
2034-2038	840,000	559,750	1,399,750
2039-2043	1,140,000	321,750	1,461,750
2044	575,000	28,750	603,750
Total	<u>\$ 3,625,000</u>	<u>\$ 2,448,150</u>	<u>\$ 6,073,150</u>

Authorized Debt

On November 1, 2005, District voters approved debt authorization in the amount of \$520,000,000 for the construction of capital improvements, with an additional \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000, provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2023, the total outstanding principal obligations of the Districts were \$54,350,000, which includes \$19,455,000 of debt in Thompson Crossing Metropolitan District No. 2 and \$31,270,000 in Thompson Crossing Metropolitan District No. 4.

The District had authorized but unissued debt at December 31, 2023, for the following detailed purposes:

	<u>Authorized November 1, 2005 Election</u>	<u>Authorization Used Series 2015A</u>	<u>Authorization Used Series 2015B</u>	<u>Authorization Used Series 2020</u>	<u>Remaining at December 31, 2023</u>
Water	\$ 65,000,000	\$ 519,400	\$ 140,400	\$ 73,519	\$ 64,266,681
Sanitary/Storm Sewer	65,000,000	1,188,700	321,350	168,272	63,321,678
Streets	65,000,000	1,059,650	286,500	150,023	63,503,827
Parks and Recreation	65,000,000	132,250	35,750	18,721	64,813,279
Traffic and Safety	65,000,000	-	-	-	65,000,000
Operations/Maintenance	65,000,000	-	-	-	65,000,000
Debt Refunding	65,000,000	-	-	-	65,000,000
Television Relay	65,000,000	-	-	-	65,000,000
Public Transportation	65,000,000	-	-	-	65,000,000
Mosquito Control	65,000,000	-	-	-	65,000,000
Total	<u>\$ 650,000,000</u>	<u>\$ 2,900,000</u>	<u>\$ 784,000</u>	<u>\$ 410,535</u>	<u>\$ 645,905,465</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$3,835,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2020 (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.

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes 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 restricted net position as of December 31, 2023 as follows:

	Governmental Activities
Emergencies	\$ 600
Debt Service Reserve	37,429
Total Restricted Net Position	\$ 38,029

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 RELATED PARTIES

Some of the members of the Board of Directors during 2023 were employees of, or consultants to, Clayton Properties Group II, Inc., a Colorado corporation doing business as Oakwood Homes and the major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 3, 4, and 5, and may have conflicts of interest in dealing with the District.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 7 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, Thompson Crossing Metropolitan District No. 3 (Operating District) entered into a District Facilities Construction and Service Intergovernmental Agreement with Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include the District as a Financing District (the Amended Agreement). Under the Amended Agreement, the Operating District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities. The Operating District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

The District facilities are to be financed from the proceeds of general obligation indebtedness to be issued by the Financing Districts. The Financing Districts shall provide for the payment of the capital and service costs or, at the option of any Financing District, may make annual payments to an escrow account for capital costs and to a service fund account for service costs. The amount of payment due under the annual payment option shall not be less than the amounts set forth in the final budget for the budget year, as prepared by the Operating District and approved by the Financing Districts. Once payments have been made to the Operating District, the Operating District shall have sole authority to withdraw monies from the accounts but shall account to the Financing Districts for funds withdrawn and payments made.

The financial obligations of the Financing Districts under this Amended Agreement are general obligations of the Financing Districts and shall be payable from ad valorem taxes generated as a result of the certification by the Financing Districts of a mill levy, except as they may actually be paid from other revenues. The Boards of the Financing Districts shall annually determine, fix, and certify a rate of levy for ad valorem taxes which, when added to other funds of the Financing Districts, will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the Financing Districts, as the same become due.

During 2023, the District transferred \$155,242 of service costs to the Operating District under this agreement.

The District certified a general mill levy of 31.430 mills for 2023, of which 4.000 mills were retained to fund capital and/or landscape enhancements within the District. The revenue generated from the 4.000 mills is retained by the District and separate from the revenues collected and transferred to the Operating District under this agreement.

NOTE 8 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.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 RISK MANAGEMENT (CONTINUED)

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, public officials', crime, and workers' compensation 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 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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.

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

The District transfers a portion of its operating revenue to the Operating District. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in the Operating District.

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

On November 1, 2005, the District voters passed an election question to increase property taxes \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to any limitations under TABOR.

SUPPLEMENTARY INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 249,836	\$ 249,836	\$ -
Specific Ownership Taxes	17,489	17,997	508
Interest Income	4,800	24,471	19,671
Total Revenues	<u>272,125</u>	<u>292,304</u>	<u>20,179</u>
EXPENDITURES			
Bond Interest - Series 2020	169,800	169,800	-
Bond Principal - Series 2020	75,000	75,000	-
Contingency	2,203	-	2,203
County Treasurer's Fees	4,997	5,003	(6)
Paying Agent/Trustee Fees	4,000	4,000	-
Total Expenditures	<u>256,000</u>	<u>253,803</u>	<u>2,197</u>
NET CHANGE IN FUND BALANCE	16,125	38,501	22,376
Fund Balance - Beginning of Year	<u>307,428</u>	<u>311,640</u>	<u>4,212</u>
FUND BALANCE - END OF YEAR	<u>\$ 323,553</u>	<u>\$ 350,141</u>	<u>\$ 26,588</u>

OTHER INFORMATION

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2019	\$ 3,792,246	26.533	63.541	\$ 341,583	\$ 341,583	100.00 %
2020	4,098,804	26.718	63.985	371,774	371,228	99.85 %
2021	5,147,612	30.718	43.957	384,398	384,410	100.00 %
2022	5,143,877	30.718	46.957	399,551	399,551	100.00 %
2023	5,320,519	31.430	46.957	417,060	417,060	100.00 %
Estimated for Year Ending December 31, 2024	\$ 6,183,648	32.457	37.957	435,415		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

	\$3,835,000		
	General Obligation Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds		
	Series 2020		
	Dated November 6, 2020		
	Interest Rate of 3.00-5.00%		
	Payable June 1 and December 1		
Bonds and Interest Maturing in the Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 85,000	\$ 167,550	\$ 252,550
2025	85,000	165,000	250,000
2026	95,000	162,450	257,450
2027	95,000	159,600	254,600
2028	105,000	156,750	261,750
2029	105,000	153,600	258,600
2030	115,000	150,450	265,450
2031	120,000	147,000	267,000
2032	130,000	141,000	271,000
2033	135,000	134,500	269,500
2034	150,000	127,750	277,750
2035	155,000	120,250	275,250
2036	170,000	112,500	282,500
2037	175,000	104,000	279,000
2038	190,000	95,250	285,250
2039	200,000	85,750	285,750
2040	215,000	75,750	290,750
2041	225,000	65,000	290,000
2042	245,000	53,750	298,750
2043	255,000	41,500	296,500
2044	575,000	28,750	603,750
Total	<u>\$ 3,625,000</u>	<u>\$ 2,448,150</u>	<u>\$ 6,073,150</u>

EXHIBIT C
Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Thompson Crossing Metropolitan District No. 5
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Shelby Clymer
303-779-5710
shelby.clymer@claconnect.com

**For the Year Ended
12/31/23
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

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

**NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE**

Shelby Clymer
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT	2/27/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 365	
2-2	Specific ownership	\$ 26	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 391	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24	County Treasurer's fees	\$ 7	
3-25	Transfer to Thompson Crossing Metro District No. 3	\$ 133	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 141	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements *Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ 650,000,000</div>		
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">11/1/2005</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ 6,385,000.00</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"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>		
	What is the original date of the lease? <div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>		
	Number of years of lease? <div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ -</div>		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>	\$ -	
5-3	<div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 15px; margin-left: 20px;"></div>	\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

- 6-1 Does the entity have capital 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

N/A. The District has no capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

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

Yes No

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A

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

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 136
Debt Service Fund	\$ 5
Capital Projects Fund	\$ 6,388,000

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

Please answer the following question by marking in the appropriate box

- | | | Yes | No |
|------------|---|-------------------------------------|--------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?
<small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

- | | | Yes | No |
|-------------|---|--------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date of formation: <input style="width: 450px; height: 15px;" type="text"/> | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Please list the NEW name & PRIOR name:

- | | | | |
|-------------|---|-------------------------------------|--------------------------|
| 10-3 | Is the entity a metropolitan district?
Please indicate what services the entity provides: | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|---|-------------------------------------|--------------------------|

See below

- | | | | |
|-------------|---|-------------------------------------|--------------------------|
| 10-4 | 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:

- | | | | |
|-------------|---|--------------------------|-------------------------------------|
| 10-5 | Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------|---|--------------------------|-------------------------------------|

If yes: Date Filed:

- | | | | |
|-------------|--|-------------------------------------|--------------------------|
| 10-6 | Does the entity have a certified Mill Levy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|-------------|--|-------------------------------------|--------------------------|

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	54.808
General/Other mills	29.287
Total mills	84.095

- | | | Yes | No | N/A |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

10-3: Improvements for streets, traffic, safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control.

10-4: The District operates in conjunction with Thompson Crossing Metropolitan District Nos. 3, 4, and 6. Thompson Crossing Metropolitan District No. 3 is the Service District and Nos. 4, 5, and 6 are the Financing Districts.

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must sign below.

<p>Board Member 1</p>	<p>Print Board Member's Name Randy Bauer</p>	<p>I, Randy Bauer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/19/2024</u> My term Expires: <u>May 2025</u></p>
<p>Board Member 2</p>	<p>Print Board Member's Name Brett Price</p>	<p>I, Brett Price, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/19/2024</u> My term Expires: <u>May 2025</u></p>
<p>Board Member 3</p>	<p>Print Board Member's Name Brandon Wyszynski</p>	<p>I, Brandon Wyszynski, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2027</u></p>
<p>Board Member 4</p>	<p>Print Board Member's Name Chris Carlton</p>	<p>I, Chris Carlton, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/19/2024</u> My term Expires: <u>May 2027</u></p>
<p>Board Member 5</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 6</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>
<p>Board Member 7</p>	<p>Print Board Member's Name</p>	<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____</p>



CliftonLarsonAllen LLP
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Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Thompson Crossing Metropolitan District No. 5
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Thompson Crossing Metropolitan District No. 5 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to Thompson Crossing Metropolitan District No. 5.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
February 27, 2024

Certificate Of Completion

Envelope Id: 913B8358A280464680C79BB5D7EA0763	Status: Completed
Subject: Complete with DocuSign: TCMD No. 5 - 2023 Audit Exemption.pdf	
Client Name: Thompson Crossing Metropolitan District No. 5	
Client Number: A510395	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 65.59.88.254

Record Tracking

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/19/2024 2:52:37 PM	Porter.Tirrill@claconnect.com	

Signer Events

Brett Price
 bprice@oakwoodhomesco.com
 President
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:


 CA13C05C3EF1467...
 Signature Adoption: Pre-selected Style
 Using IP Address: 70.186.33.18

Timestamp

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Electronic Record and Signature Disclosure:
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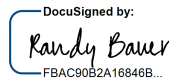
Chris Carlton
 ccarton@oakwoodhomesco.com
 Assistant Secretary
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 B18217EDE74A41D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 174.212.44.74
 Signed using mobile

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 Signed: 3/19/2024 3:39:56 PM

Electronic Record and Signature Disclosure:
 Accepted: 2/29/2020 5:45:54 AM
 ID: 92f381dd-ae7a-4c12-bde9-8172b1cf8f93

Randy Bauer
 rbauer@oakwoodhomesco.com
 Secretary
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 FBAC90B2A16846B...
 Signature Adoption: Pre-selected Style
 Using IP Address: 216.87.72.100

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Electronic Record and Signature Disclosure:
 Accepted: 3/19/2024 3:13:41 PM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/19/2024 3:13:41 PM
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Completed	Security Checked	3/19/2024 5:13:32 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

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

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

To advise CliftonLarsonAllen LLP of your new email address

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

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

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.