

**NEIGHBORS POINT METROPOLITAN DISTRICT
TOWN OF FIRESTONE, STATE OF COLORADO**

2022 ANNUAL REPORT

Pursuant to Section VII of the Amended and Restated Service Plan for Neighbors Point Metropolitan District (the “**District**”), the District is required to submit an annual report to the Town Clerk of the Town of Firestone (the “**Town**”) with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2022, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

- A copy of Order for Exclusion (Moradi Family Trust Parcel), granted March 25, 2022, recorded May 9, 2022 is attached hereto as **Exhibit A-1**. A copy of the Amended Order for Exclusion (Moradi Family Trust Parcel), granted May 19, 2022, is attached hereto as **Exhibit A-2**.
- A copy of Order for Exclusion (J&L Trust Parcel), granted March 25, 2022, recorded May 9, 2022 is attached hereto as **Exhibit B**.

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

The District did not adopt any rules and regulations as of December 31, 2022.

3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District or the District’s Public Improvements as of December 31 of the report year.

4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

No Public Improvements were constructed by the District during the report year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other service provider providing service to the property in the District, as of December 31 of the prior year.

The District has not constructed any facilities or improvements that have been conveyed to the Town as of December 31, 2022.

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

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District has been able to pay its obligations as they come due.

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

There have been no alternations or revisions of the proposed schedule of Debt issuance set forth in the Financial Plan.

Pursuant to 32-1-207(3)(c) C.R.S., the District is required to file an annual report, not more than once a year, with the Governing Jurisdiction, the Division of Local Government, the Office of the State Auditor, and the County Clerk and Recorder. For the year ending December 31, 2022, the District makes the following report:

(A) Boundary changes made.

See Exhibits A-1, A-2, and B.

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

The District entered into that certain Amended and Restated Intergovernmental Agreement with the Town of Firestone, attached hereto as **Exhibit C**.

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

The District has not adopted any Rules and Regulations as of December 31 of the report year.

Copies of any governing documents of the District may be found on the District's website at:

<https://neighborspointmetropolitandistrict.com/>

(D) A summary of litigation involving public improvements owned by the special district.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District or the District's Public Improvements as of December 31 of the report year.

(E) The status of the construction of public improvements by the special district.

No public improvements were constructed by the District during the reporting period.

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

The District has not constructed any facilities or improvements that have been conveyed to the Town as of December 31, 2022.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

A copy of the District's Final Assessed Valuation for 2022, dated November 28, 2022, is attached hereto as **Exhibit D**.

(H) A copy of the current year's budget

A copy of the 2023 Budget is attached hereto as **Exhibit E**.

(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

A copy of the District’s 2022 Audit is attached as **Exhibit F**.

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

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, 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.

The District has been able to pay its obligations as they come due.

EXHIBIT A-1
(Order for Exclusion)

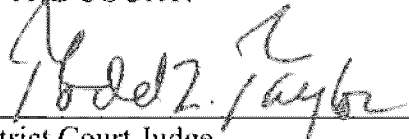
DISTRICT COURT, WELD COUNTY, COLORADO Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: 970-351-7300		DATE FILED: May 25, 2022 11:09 AM Certified to be a full, true and correct copy of the original in my custody. Dated: 5-18-22 By: <i>Carly Koppes</i> Clerk of the Combined Court Weld County, Colorado Deputy: <i>Michelle</i>
Petitioner: NEIGHBORS POINT METROPOLITAN DISTRICT		▲ COURT USE ONLY ▲
By the Court:	Case Number: 2004CV1750 Division: 4 Courtroom:	
ORDER FOR EXCLUSION		

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of the Neighbors Point Metropolitan District, Town of Firestone, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.
2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.
3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.
4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 25th day of March 2022.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Exclusion Property)

ALL THAT PART OF THE SW 1/4 OF THE SE 1/4 OF SECTION 12, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P. M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:
BEGINNING AT THE SW CORNER OF THE SE 1/4 OF SAID SECTION 12; THENCE SOUTH 89°15' EAST 1332.1 FEET ALONG THE SOUTH LINE OF SAID SE 1/4; THENCE NORTH 00° 07' EAST 1246.62 FEET ALONG AN ESTABLISHED FENCE; THENCE NORTH 89° 27' WEST 400 FEET; THENCE NORTH 00° 07' EAST 100 FEET TO AN OLD FENCE; THENCE NORTH 89° 27' WEST, 927. 77 FEET TO THE WEST LINE OF THE SE 1 /4 OF SAID SECTION 12; THENCE SOUTH 00° 18' WEST 1341.94 FEET, MORE OR LESS, ALONG SAID WEST LINE TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS CONVEYED BY DEED RECORDED JANUARY 10, 2005 AT RECEPTION NO. 3251270.

ALSO KNOWN AS:

5691 County Road 22
Firestone, Colorado
80504

EXHIBIT A-2

(Amended Order for Exclusion)



Office of the State Court Administrator - Court Services Division Research Request

Requestor Information

Name : Emilee Hansen
Agency Name : White Bear Ankele Tanaka & Waldron
Address : 2154 E. Commons Ave., Suite 2000
City : Centennial
State : CO
Zip : 80122
Email Address: ehansen@wbapc.com
Phone Number : 303-858-1800

Requested Information :

Party Information (Name(s) on case): Neighbors Point Metropolitan District
Case Number : 2004CV1750
Case Type : Not provided.
Year Case was Filed : Not provided.
County/location of Record(s) : Weld
Date of Birth : 11/02/1983
Other identifying case/request information : Amended Order for Exclusion granted May 19, 2022

Document(s) Requested : Not provided.

Date of Death : Not provided.
Register of Action/ROA (a brief explanation of the case including but not limited to; charges, sentences and minute orders) : Not provided.

Requested documents/information need to be certified/exemplified. Yes

Other: Certified copy of Amended Order for Exclusion, granted May 19, 2022

DISTRICT COURT, WELD COUNTY, COLORADO		DATE FILED: May 19, 2022 11:27 AM CASE NUMBER: 2004CV1750
Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: 970-351-7300		▲ COURT USE ONLY ▲
Petitioner: NEIGHBORS POINT METROPOLITAN DISTRICT		
By the Court:		Case Number: 2004CV1750 Division: 4 Courtroom:
AMENDED ORDER FOR EXCLUSION		

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Amended Order for Exclusion (the “Motion”) of property from the boundaries of the Neighbors Point Metropolitan District, Town of Firestone, Weld County, Colorado (the “District”). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. The District’s Motion is hereby granted.
2. The legal description attached hereto as **Exhibit A**, corrects the scrivener’s errors in the original legal description of the Property excluded from the boundaries of the District and shall replace the legal description attached as Exhibit A to the Order for Exclusion issued by the Court on March 25, 2022 (the “Original Order”).
3. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Amended Order. As of the date of this Amended Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.
4. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Amended Order.

5. The District shall record this Amended Order in accordance with the provisions of § 32-1-105, C.R.S.

6. This Amended Order shall be effective *nunc pro tunc* to the date of the Original Order.

DONE AND EFFECTIVE THIS 19th day of May 2022.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Exclusion Property)

SABLE GLEN

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12 AND CONSIDERING THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 TO BEAR SOUTH 89°30'56" EAST;

THENCE SOUTH 89°30'56" EAST, ALONG SAID SOUTH LINE A DISTANCE OF 1331.43 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12;

THENCE NORTH 00°07'45" WEST, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, A DISTANCE OF 1246.62 FEET TO THE SOUTHEAST CORNER OF OUTLOT "G", BOOTH FARMS, SECOND FILING RECORDED AT RECEPTION NO. 2909675 IN THE WELD COUNTY CLERK AND RECORDER'S OFFICE, SAID CORNER IS MONUMENTED WITH A 1/2" REBAR & PLASTIC CAP, STAMPED "LS 23513";

THENCE NORTH 89°44'46" WEST, A DISTANCE OF 400.00 FEET TO THE SOUTHWEST CORNER OF SAID OUTLOT "G", SAID CORNER IS MONUMENTED WITH A 1/2" REBAR & PLASTIC CAP, STAMPED "LS 23513";

THENCE NORTH 00°07'45" WEST, A DISTANCE OF 100.00 FEET TO THE NORTHWEST CORNER OF SAID OUTLOT "G", SAID CORNER IS MONUMENTED WITH A 1/2" REBAR & PLASTIC CAP, STAMPED "LS 23513", SAID CORNER IS ALSO A POINT ON THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12;

THENCE NORTH 89°44'46" WEST, ALONG SAID NORTH LINE A DISTANCE OF 928.01 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12;

THENCE SOUTH 00°00'54" WEST, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, A DISTANCE OF 1341.24 FEET TO THE TRUE POINT OF BEGINNING;

CONTAINING 1,746,999 SQUARE FEET OR 40.106 ACRES, MORE OR LESS.

EXHIBIT B
(Order for Exclusion)

Certified to be a full, true and correct copy of the original in my custody.
 Dated 4-18-22

By *Richard Erickson*
 Clerk of the Combined Court
 Weld County, Colorado
Richard Erickson Deputy

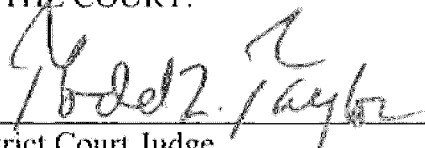
DISTRICT COURT, WELD COUNTY, COLORADO Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: 970-351-7300	DATE FILED: March 18, 2022 By <i>Richard Erickson</i> Clerk of the Combined Court Weld County, Colorado <i>Richard Erickson</i> Deputy
Petitioner: NEIGHBORS POINT METROPOLITAN DISTRICT	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2004CV1750 Division: 4 Courtroom:
ORDER FOR EXCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of the Neighbors Point Metropolitan District, Town of Firestone, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.
2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.
3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.
4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 25th day of March 2022.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Exclusion Property)

A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SE 1/4 OF SECTION 12, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M. ,
COUNTY OF WELD, STATE OF COLORADO,

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SW CORNER OF SAID SW 1/4 OF THE SE 1/4 OF SECTION 12 AND CONSIDERING THE SOUTH LINE OF SAID SW 1/4 OF THE SE 1/4 TO
BEAR S 89 DEGREES 30' 56" E; THENCE N 84 DEGREES 47' 32" E, A DISTANCE OF 810.61 FEET TO THE POINT OF BEGINNING;
THENCE N 00 DEGREES 29' 04" E, A DISTANCE OF 96.60 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 213.00 FEET
AND A CENTRAL ANGLE OF 90 DEGREES 00' 00", AN ARC DISTANCE OF 334.58 FEET, THE CHORD BEARS N 45 DEGREES 29' 04" E, 301.23 FEET; THENCE
S 89 DEGREES 30' 56" E, A DISTANCE OF 28.62 FEET; THENCE S 00 DEGREES 07' 45" E, A DISTANCE OF 309.58 FEET;
THENCE N 89 DEGREES 31' 25" W, A DISTANCE OF 244.93 FEET TO THE POINT OF BEGINNING,
COUNTY OF WELD, STATE OF COLORADO.

AND

TWO PARCELS OF LAND LOCATED IN THE SW 1/4 OF THE SE 1/4 OF SECTION 12, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M. ,
COUNTY OF WELD, STATE OF COLORADO,

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SW CORNER OF SAID SW 1/4 OF THE SE 1/4 OF SECTION 12 AND CONSIDERING THE SOUTH LINE OF SAID SW 1/4 OF THE SE 1/4 TO
BEAR S 89 DEGREES 30' 56" E; THENCE N 84 DEGREES 47' 32" E, A DISTANCE OF 810.61 FEET TO THE POINT OF BEGINNING,
THENCE S 89 DEGREES 31' 25" E, A DISTANCE OF 244. 93 FEET; THENCE S 00 DEGREES 07' 45" E, A DISTANCE OF 30.15 FEET;
THENCE N 89 DEGREES 30' 56" W, A DISTANCE OF 225.26 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET
AND A CENTRAL ANGLE OF 90 DEGREES 00' 00", AN ARC DISTANCE OF 31.42 FEET, AND A CHORD WHICH BEARS N 44 DEGREES 30' 56" W, 28.28 FEET;
THENCE N 00 DEGREES 29' 04" E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING,
COUNTY OF WELD, STATE OF COLORADO.

AND

BEGINNING AT THE SW CORNER OF SAID SW 1/4 OF THE SE 1/4 OF SECTION 12 AND CONSIDERING THE SOUTH LINE OF SAID SW 1/4 OF THE SE 1/4 TO
BEAR S 89 DEGREES 30' 56" E; THENCE N 88 DEGREES 24' 22" E, A DISTANCE OF 827.27 FEET TO THE POINT OF BEGINNING;
THENCE N 00 DEGREES 29' 04" E, A DISTANCE OF 20.00 FEET; THENCE S 89 DEGREES 30' 56" E, A DISTANCE OF 225.26 FEET;
THENCE S 00 DEGREES 07' 45" E, A DISTANCE OF 20.00 FEET; THENCE N 89 DEGREES 30' 56" W, A DISTANCE OF 225.47 FEET TO THE POINT OF
BEGINNING,
COUNTY OF WELD, STATE OF COLORADO.

EXHIBIT C
(Amended and Restated IGA)

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FIRESTONE, COLORADO AND THE
NEIGHBORS POINT METROPOLITAN DISTRICT**

This AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this 30th day of June, 2022, by and between the TOWN OF FIRESTONE, a home rule municipal corporation of the State of Colorado (the “Town”), and the NEIGHBORS POINT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Amended and Restated Service Plan approved by the Town on June 8, 2022 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town has approved the final plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers and authorities of the District.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks,

trails and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

4. Television Relay and Translation; Mosquito Control, and Other Limitations. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

5. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the

Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion. The District shall not include into its boundaries any property without providing prior written notice to the Town. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits. The District may exclude from its boundaries any property within the District Boundaries. Any exclusion shall require the prior written notice to the Town. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

8. Total Debt Issuance. The District shall not issue Debt in excess of \$7,000,000. The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit.. At no time during its existence may the District have Debt outstanding in excess of the Total Debt Limit.

9. Debt Proceeds Contribution. Within thirty (30) days of closing on the issuance of its general obligation indebtedness, the District shall transfer to the Town the Debt Proceeds Contribution for the purpose of paying for certain traffic calming improvements on Town owned and maintained streets.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

11. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

12. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification under the Town Code, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

15. Annual Report. The District shall submit an annual report ("Annual Report") to the Town no later than April 30th of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII of the Service Plan.

16. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone
 151 Grant Ave.
 Firestone, Colorado 80102
 Attention: Town Manager

To District: Neighbors Point Metropolitan District
 c/o White Bear Ankele Tanaka & Waldron
 2154 East Commons Avenue, Suite 2000
 Centennial, CO 80122
 bdickhoner@wbapc.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Miscellaneous.

- a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.
- b. Non-assignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.
- d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the

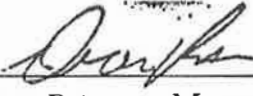
invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

- e. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. .
- f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.
- g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.
- h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.
- i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.
- l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

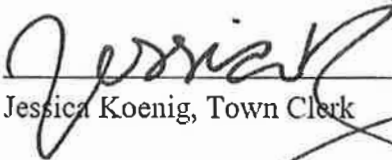
TOWN OF FIRESTONE, COLORADO





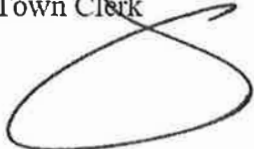
Drew Peterson, Mayor

ATTEST:



Jessica Koenig, Town Clerk

ATTEST:



NEIGHBORS POINT METROPOLITAN DISTRICT

By: 

President

ATTEST:

By: 

Secretary

EXHIBIT D

(2022 Final Assessed Valuation)

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1379 - NEIGHBORS POINT METRO

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,556,308
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,108,260
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,588,126
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,520,134
5. NEW CONSTRUCTION: **	\$1,979,260
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$83,306,502
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$28,478,839
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small>	

EXHIBIT E
(2023 Budget)

Neighbors Point Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/10/2022

	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Preliminary Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Gross Assessed Valuation	1,953,140	4,267,370	4,267,370	4,267,370				6,193,010	Prelim August AV
Less TIFF Reduction	(611,124)	(1,711,062)	(1,711,062)	(1,711,062)				(2,596,135)	Prelim August AV
Net Assessed Valuation	1,342,016	2,556,308	2,556,308	2,556,308				3,596,875	Prelim August AV
Mill Levy - General Fund	6.000	6.000	6.000	6.000				11.347	10 Mills, As Adjusted For Rate Changes Since 2004
Mill Levy - Refunds & Abatements	-	-	-	-				-	No Abatements In 2022 To Recoup In 2023
Mill Levy - Town IGA	-	-	-	-				3.000	3 Mills Required Per Service Plan & Town IGA
Mill Levy - Debt Service Fund	39.000	39.000	39.000	39.000				43.000	50 Mills, As Adjusted, Cap- Target 43 Mills
Total Mill Levy	45.000	45.000	45.000	45.000				57.347	
Property Tax Revenue - General Fund	8,052	15,338	15,338	15,338				40,814	10 Mills, As Adjusted For Rate Changes Since 2004
Property Tax Revenue - Town IGA	-	-	-	-				10,791	3 Mills Required Per Service Plan & Town IGA
Property Tax Revenue - Debt Service Fund	52,339	99,696	99,696	99,696				154,666	50 Mills, As Adjusted, Cap- Target 43 Mills
Total Property Taxes	60,391	115,034	115,034	115,034				206,270	
TIFF Pass-Thru- General Fund	3,612	10,112	10,112	10,112				29,016	Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee
TIFF Pass-Thru- Town IGA	-	-	-	-				7,672	IGA Levy on Tiff Reduction AV, less 1.5% Treas Fee
TIFF Pass-Thru- Debt Service Fund	23,834	66,731	66,731	65,730				109,959	Debt Levy on Tiff Reduction AV, less 1.5% Treas Fee
	27,446	76,844	76,844	75,843				146,647	

Neighbors Point Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/10/2022

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	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Preliminary Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	60,544	115,034	115,034	115,034	115,000	115,034	(34)	206,270	See Page 2 For Breakdown
TIFF Pass-Thru Property Taxes	26,980	76,844	76,844	75,843	75,579	76,844	(1,264)	146,647	Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee
Specific Ownership Taxes	4,414	8,641	8,641	8,641	7,616	6,481	1,135	15,982	4.5% of General Fund Property Taxes (Gross, Not Net)
Interest & Other Income	156	200	200	7,150	4,504	150	4,354	25,000	Budget High To Allow For Contingency
TOTAL REVENUE	92,093	200,719	200,719	206,668	202,700	198,509	4,191	393,899	
EXPENDITURES									
General Government									
Accounting, Legal, Management, & Audit	25,604	68,000	68,000	83,000	56,446	48,000	(8,446)	67,300	Per General Fund
Insurance, SDA Dues, & Misc Other	71	5,000	5,000	4,231	4,119	4,500	381	4,550	Per General Fund
Town IGA Pass-Thru	-	-	-	-	-	-	-	18,300	Taxes & URA Pass-Thru Received Less Treasurers Fee
Treasurer's Fees	910	1,726	1,726	1,726	1,726	1,726	(0)	2,932	1.5% of Property Taxes
Contingency	-	25,000	25,000	10,000	-	-	-	15,000	Unforeseen Needs
Debt Service									
Bond Interest	-	-	164,932	88,944	-	-	-	231,952	Per Amortization Schedule
Bond Principal	-	-	-	80,000	-	-	-	45,000	
Trustee Administrative Fee	-	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	-	-	352,500	296,456	285,456	-	(285,456)	-	
Developer Repayment	-	35,000	180,659	125,000	-	-	-	-	Funds On Hand + Bond Project Funds Available
Contingency	-	310,821	-	-	-	-	-	10,000	
Capital Outlay									
	-	-	11,772,500	10,680,900	3,609,617	-	(3,609,617)	-	
TOTAL EXPENDITURES	26,585	445,547	12,570,317	11,370,257	3,957,364	54,226	(3,903,138)	395,035	
REVENUE OVER / (UNDER) EXPENDITURES	65,508	(244,828)	(12,369,597)	(11,163,589)	(3,754,664)	252,734	3,907,330	(1,135)	
OTHER SOURCES / (USES)									
Developer Advances	-	35,000	6,035,000	5,638,356	3,573,356	-	3,573,356	-	Capital Costs Certified + O&M Advance
Bond Proceeds & Premium	-	-	6,125,000	5,400,000	5,400,000	-	5,400,000	-	
TOTAL OTHER SOURCES / (USES)	-	35,000	12,160,000	11,038,356	8,973,356	-	8,973,356	-	
CHANGE IN FUND BALANCE	65,508	(209,828)	(209,597)	(125,233)	5,218,693	144,283	5,074,409	(1,135)	
BEGINNING FUND BALANCE	139,528	220,614	220,384	205,037	205,037	220,614	(15,577)	79,804	
ENDING FUND BALANCE	205,037	10,786	10,786	79,804	5,423,729	364,897	5,058,832	78,669	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	3,150	3,150	3,250	-	-	-	3,413	Prepaid Insurance
TABOR Emergency Reserve	774	2,947	2,947	3,064	3,064	-	-	3,173	3% of operating expenditures
Restricted For Debt Service	180,659	(0)	(0)	50,746	355,387	-	-	48,082	No Reserves- Cash Flow Bonds
Restricted For Capital Projects	-	-	-	-	5,070,045	-	-	-	
Assigned For Following Year Budget Deficit	-	-	-	-	-	-	-	-	Assume Breakeven 2024 Budget
Unassigned	23,604	4,689	4,689	22,744	(4,767)	-	-	24,001	
TOTAL ENDING FUND BALANCE	205,037	10,786	10,786	79,804	5,423,729	364,897	5,058,832	78,669	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Neighbors Point Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/10/2022

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	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Preliminary Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	8,072	15,338	15,338	15,338	15,333	15,338	(4)	40,814	10 Mills, As Adjusted For Rate Changes Since 2004
Property Taxes - Town IGA	-	-	-	-	-	-	-	10,791	3 Mills Required Per Service Plan & Town IGA
TIFF Pass-Thru Property Taxes	3,506	10,112	10,112	10,112	10,077	10,112	(35)	29,016	Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee
TIFF Pass-Thru Town IGA	-	-	-	-	-	-	-	7,672	3 Mills Required Per Service Plan & Town IGA
Specific Ownership Taxes	4,414	8,641	8,641	8,641	7,616	6,481	1,135	3,998	4.5% of General Fund Property Taxes (Gross, Not Net)
Interest and other Income	156	200	200	3,050	1,688	150	1,538	15,000	Budget High To Allow For Contingency
TOTAL REVENUE	16,148	34,292	34,292	37,142	34,715	32,081	2,633	107,291	
EXPENDITURES									
General Government									
Accounting	6,143	25,000	25,000	25,000	12,094	15,000	2,906	32,000	Accounting, Audit Prep, Budget, Cont Disclosures
Audit	-	-	-	-	-	-	-	7,000	2022 Audit Required in 2023
Elections	-	3,000	3,000	3,000	2,423	3,000	577	3,300	Assume Canceled
Legal	19,461	40,000	40,000	55,000	41,929	30,000	(11,929)	25,000	Reduced Activity
Insurance & SDA Dues	-	3,000	3,000	2,981	2,981	3,000	19	3,250	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Biilc.om Fees, Other	71	2,000	2,000	1,250	1,138	1,500	362	1,300	Checks, Bill.com Fees, Misc Other
Town IGA Pass-Thru	-	-	-	-	-	-	-	18,300	Taxes & URA Pass-Thru Received Less Treasurers Fee
Treasurer's Fees	121	230	230	230	230	230	(0)	612	1.5% of Property Taxes
Contingency	-	25,000	25,000	10,000	-	-	-	15,000	Unforeseen Needs
TOTAL EXPENDITURES	25,796	98,230	98,230	97,461	60,795	52,730	(8,065)	105,763	
REVENUE OVER / (UNDER) EXPENDITURES	(9,649)	(63,938)	(63,938)	(60,320)	(26,080)	(20,649)	(5,432)	1,528	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	35,000	35,000	65,000	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	35,000	35,000	65,000	-	-	-	-	
CHANGE IN FUND BALANCE	(9,649)	(28,938)	(28,938)	4,680	(26,080)	(20,649)	(5,432)	1,528	
BEGINNING FUND BALANCE	34,026	39,725	39,725	24,378	24,378	39,725	(15,347)	29,058	
ENDING FUND BALANCE	24,378	10,786	10,786	29,058	(1,703)	19,076	(20,779)	30,586	

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Neighbors Point Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
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Print Date: 11/10/2022

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	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Preliminary Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	52,471	99,696	99,696	99,696	99,667	99,696	(29)	154,666	50 Mills, As Adjusted, Cap- Target 43 Mills
TIFF Pass-Thru Property Taxes	23,474	66,731	66,731	65,730	65,502	66,731	(1,229)	109,959	Debt Levy on Tiff Reduction AV, less 1.5% Treas Fee
Specific ownership taxes	-	-	-	-	-	-	-	11,983	Debt Service Portion of SO Taxes Collected
Interest income	-	-	-	100	55	-	55	10,000	Budget High To Allow For Contingency
TOTAL REVENUE	75,945	166,427	166,427	165,526	165,223	166,427	(1,204)	286,608	
EXPENDITURES									
Treasurer's Fees	788	1,495	1,495	1,495	1,496	1,495	(0)	2,320	1.5% of Property Taxes
Loan Principal- Series 2022	-	-	-	80,000	-	-	-	45,000	Per Amortization Schedule
Loan Interest- Series 2022	-	-	164,932	88,944	-	-	-	231,952	Per Amortization Schedule
Paying agent / trustee fees	-	-	-	-	-	-	-	-	Included in Accounting- Handled By M&W
Debt issuance expense	-	-	352,500	296,456	285,456	-	(285,456)	-	
Developer Repayment	-	35,000	180,659	125,000	-	-	-	-	Use Excess Funds in 2022
Contingency	-	310,821	-	-	-	-	-	10,000	Unforeseen Needs
TOTAL EXPENDITURES	788	347,317	699,586	591,896	286,952	1,495	(285,457)	289,272	
REVENUE OVER / (UNDER) EXPENDITURES	75,157	(180,889)	(533,159)	(426,369)	(121,729)	164,932	(286,661)	(2,664)	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	-	-	(5,772,500)	(5,103,544)	(5,103,544)	-	(5,103,544)	-	
Loan Proceeds	-	-	5,125,000	5,400,000	5,400,000	-	5,400,000	-	
Loan Premium	-	-	1,000,000	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	352,500	296,456	296,456	-	296,456	-	
CHANGE IN FUND BALANCE	75,157	(180,889)	(180,659)	(129,913)	174,728	164,932	9,796	(2,664)	
BEGINNING FUND BALANCE	105,502	180,889	180,659	180,659	180,659	180,889	(230)	50,746	
ENDING FUND BALANCE	180,659	(0)	(0)	50,746	355,387	345,821	9,565	48,082	
COMPONENTS OF FUND BALANCE:									
Bond Payment Fund			(0)	50,746	-			48,082	
Other / Internal Balances	180,659	(0)	-	-	355,387				
TOTAL FUND BALANCE	180,659	(0)	(0)	50,746	355,387			48,082	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Neighbors Point Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/10/2022

	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Preliminary Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	4,000	2,762	-	2,762	-	
TOTAL REVENUE	-	-	-	4,000	2,762	-	2,762	-	
EXPENDITURES									
Legal	-	-	-	5,000	2,554	-	(2,554)	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Engineering, Surveying, & Legal	-	-	-	33,707	33,707	-	(33,707)	-	
Streets	-	-	-	2,266,088	2,266,088	-	(2,266,088)	-	
Safety Protection	-	-	-	19,947	19,947	-	(19,947)	-	
Water	-	-	-	541,631	541,631	-	(541,631)	-	
Water Purchases	-	-	-	2,000,000	-	-	-	-	Assume dedicated in 2022
Sanitary Sewer	-	-	-	569,216	569,216	-	(569,216)	-	
Storm Sewer	-	-	-	169,354	169,354	-	(169,354)	-	
Parks & Recreation	-	-	-	7,120	7,120	-	(7,120)	-	
Public Improvements	-	-	6,000,000	-	-	-	-	-	
Town Payment For Traffic Calming	-	-	-	250,000	-	-	-	-	
Trustee Fees	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	4,772,500	4,818,837	-	-	-	-	
Contingency	-	-	1,000,000	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	11,772,500	10,680,900	3,609,617	-	(3,609,617)	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(11,772,500)	(10,676,900)	(3,606,855)	-	(3,606,855)	-	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	5,772,500	5,103,544	5,103,544	-	5,103,544	-	
Developer Advances	-	-	6,000,000	5,573,356	3,573,356	-	3,573,356	-	
TOTAL OTHER SOURCES / (USES)	-	-	11,772,500	10,676,900	8,676,900	-	8,676,900	-	
CHANGE IN FUND BALANCE	-	-	-	-	5,070,045	-	5,070,045	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	5,070,045	-	5,070,045	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

EXHIBIT F
(2022 Audit)

**Neighbors Point Metropolitan District
Weld County, Colorado**

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2022

Neighbors Point Metropolitan District

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December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Neighbors Point Metropolitan District
Weld County, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Neighbors Point Metropolitan District (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 opinions on the basic financial statements are not affected by this missing information.

Supplemental 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 supplemental information as identified in the table of contents is presented for the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Group Partners, LLC

Arvada, Colorado
June 15, 2023

NEIGHBORS POINT METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 50,040
Cash and investments - restricted	57,830
Due from county treasurer	1,001
Prepaid expense	2,571
Property taxes receivable	197,290
Total assets	<u>308,732</u>
LIABILITIES	
Accounts payable	6,001
Accrued interest payable	19,329
Noncurrent liabilities:	
Due within one year	45,000
Due in more than one year	5,275,000
Total liabilities	<u>5,345,330</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	197,290
Total deferred inflows of resources	<u>197,290</u>
NET POSITION	
Restricted for:	
Emergencies	2,300
Debt service	55,697
Unrestricted	(5,291,885)
Total net position	<u>\$ (5,233,888)</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

NEIGHBORS POINT METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
Functions/Programs:					Governmental Activities
Primary government					
General government	\$ 367,890	\$ -	\$ -	\$ -	\$ (367,890)
Interest on long-term debt and related costs	401,227	-	-	-	(401,227)
Dedication of capital assets to other entity	8,025,356	-	-	-	(8,025,356)
Total primary government	<u>\$ 8,794,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(8,794,473)</u>
		General Revenues:			
		Property taxes			115,175
		TIFF pass-thru property taxes			75,681
		Specific ownership taxes			11,365
		Interest income			10,971
		Special items:			
		Forgiveness of debt			3,142,356
		Total general revenues and special items			<u>3,355,548</u>
		Change in net position			(5,438,925)
		Net position - beginning			<u>205,037</u>
		Net position - ending			<u>\$ (5,233,888)</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

NEIGHBORS POINT METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 50,040	\$ -	\$ -	\$ 50,040
Cash and investments - restricted	2,300	55,530	-	57,830
Due from county treasurer	834	167	-	1,001
Prepaid expense	2,571	-	-	2,571
Property taxes receivable	45,924	151,366	-	197,290
Total assets	<u>\$ 101,669</u>	<u>\$ 207,063</u>	<u>\$ -</u>	<u>\$ 308,732</u>
LIABILITIES				
Accounts payable	\$ 6,001	\$ -	\$ -	\$ 6,001
Total liabilities	<u>6,001</u>	<u>-</u>	<u>-</u>	<u>6,001</u>
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	45,924	151,366	-	197,290
Total deferred inflows of resources	<u>45,924</u>	<u>151,366</u>	<u>-</u>	<u>197,290</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses	2,571	-	-	2,571
Restricted for:				
Emergencies	2,300	-	-	2,300
Debt service	-	55,697	-	55,697
Assigned				
Subsequent year's expenditures	7,662	-	-	7,662
Unassigned	37,211	-	-	37,211
Total fund balances	<u>49,744</u>	<u>55,697</u>	<u>-</u>	<u>105,441</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 101,669</u>	<u>\$ 207,063</u>	<u>\$ -</u>	

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

Long-term liabilities, including bonds payable, developer advances and accrued interest, are not due and payable in the current period and therefore are not reported in the funds:

Loan payable	(5,320,000)
Accrued interest payable on loan	<u>(19,329)</u>
Net position of governmental activities	<u>\$ (5,233,888)</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

NEIGHBORS POINT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	\$ 15,357	\$ 99,818	\$ -	\$ 115,175
TIFF pass-thru property taxes	10,091	65,590	-	75,681
Specific ownership tax	11,365	-	-	11,365
Investment income	3,512	72	7,387	10,971
Total revenues	<u>40,325</u>	<u>165,480</u>	<u>7,387</u>	<u>213,192</u>
EXPENDITURES				
General government				
Accounting	20,167	-	-	20,167
Election	2,693	-	-	2,693
Engineering	-	-	34,256	34,256
Insurance	2,981	-	-	2,981
Legal	45,181	-	8,502	53,683
Miscellaneous	1,379	-	-	1,379
Payment to Town - traffic control	-	-	250,000	250,000
Treasurers fees	231	1,498	-	1,729
Website	2,500	-	-	2,500
Debt Service				
Loan interest	-	88,944	-	88,944
Loan principal	-	80,000	-	80,000
Issuance costs	-	291,456	-	291,456
Capital outlay	-	-	8,025,356	8,025,356
Total expenditures	<u>75,132</u>	<u>461,898</u>	<u>8,318,114</u>	<u>8,855,144</u>
Excess of revenues over (under) expenditures	(34,807)	(296,418)	(8,310,727)	(8,641,952)
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	5,400,000	-	5,400,000
Developer advance	65,000	-	3,573,356	3,638,356
Developer repayment	-	(125,000)	(371,000)	(496,000)
Transfers in/(out)	(4,827)	(5,103,544)	5,108,371	-
Total other financing sources (uses)	<u>60,173</u>	<u>171,456</u>	<u>8,310,727</u>	<u>8,542,356</u>
Net change in fund balances	25,366	(124,962)	-	(99,596)
Fund balances - beginning	<u>24,378</u>	<u>180,659</u>	<u>-</u>	<u>205,037</u>
Fund balances - ending	<u>\$ 49,744</u>	<u>\$ 55,697</u>	<u>\$ -</u>	<u>\$ 105,441</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

NEIGHBORS POINT METROPOLITAN DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

Net change in fund balances - governmental funds	\$	(99,596)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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 assets over the estimated useful life of the asset.</p>		
Capital outlay		8,025,356
Conveyance of assets to other governmental entities		(8,025,356)
<p>Long-term debt (e.g. loans, developer advance) provides current resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>		
Developer advances		(3,638,356)
Developer repayment		496,000
Loan proceeds		(5,400,000)
Loan principal payment		80,000
Forgiveness of developer advances		3,142,356
<p>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.</p>		
Accrued interest payable on loan - change in liability		<u>(19,329)</u>
Change in net position of governmental activities	\$	<u><u>(5,438,925)</u></u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

NEIGHBORS POINT METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	\$ 15,338	\$ 15,357	\$ 19
TIFF pass-thru property taxes	10,112	10,091	(21)
Specific ownership tax	8,641	11,365	2,724
Investment income	200	3,512	3,312
Total revenues	<u>34,291</u>	<u>40,325</u>	<u>6,034</u>
EXPENDITURES			
Accounting	25,000	20,167	4,833
Election	3,000	2,693	307
Insurance	3,000	2,981	19
Legal	40,000	45,181	(5,181)
Office supplies and other	2,000	1,379	621
Treasurers fees	230	231	(1)
Website	-	2,500	(2,500)
Contingency	25,000	-	25,000
Total expenditures	<u>98,230</u>	<u>75,132</u>	<u>23,098</u>
Excess of revenue over (under) expenditures	(63,939)	(34,807)	29,132
OTHER FINANCING SOURCES (USES)			
Developer advance	35,000	65,000	30,000
Transfers in/(out)	-	(4,827)	(4,827)
Total other financing sources (uses)	<u>35,000</u>	<u>60,173</u>	<u>25,173</u>
Net change in fund balances	(28,939)	25,366	54,305
Fund balances - beginning	<u>39,725</u>	<u>24,378</u>	<u>(15,347)</u>
Fund balances - ending	<u>\$ 10,786</u>	<u>\$ 49,744</u>	<u>\$ 38,958</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1 – Definition of Reporting Entity

Neighbors Point Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 2, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area boundaries are located in the Town of Firestone, Colorado (Town) in Weld County, Colorado (County). The District was established principally to coordinate the financing of public improvements, including streets, traffic safety controls, street lighting, landscaping, water, storm drainage, and park and recreation improvements.

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

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.

Note 2 – Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and 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.

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

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

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 reported 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.

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

Budgetary Information

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

The District has amended its annual budget for the year ended December 31, 2022.

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 minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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 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 inflows 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.

Capital Assets

Capital assets, which include infrastructure (e.g., potable water and sanitary sewer systems, streets, and similar items), 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. Donated capital assets are recorded at acquisition value at the date of donation.

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to other governmental entities are not depreciated.

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 position 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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:

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

Non-spendable 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 is legally or contractually required to be maintained intact.

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District’s highest level of decision making authority, the Board of Directors, prior to the end of the current fiscal year. 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 above criteria.

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

Note 3 – Cash and Investments

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 50,040
Cash and investments-Restricted	57,830
Total cash and investments	<u>\$ 107,870</u>

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$ 45,006
Investments	62,864
Total cash and investments	<u>\$ 107,870</u>

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

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 equal to 102% of the aggregate uninsured deposits.

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

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$45,006.

Investments

The District has not adopted a formal investment policy; however the District follows state statute regarding investments.

The District generally limits its concentration of investments to those 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 repurchase agreements collateralized by certain authorized securities
- Certain money market funds

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2022, the District had the following investments:

Investment	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	\$ 62,864
Total investments	<u>\$ 62,864</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 operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds 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 the 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 investment in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

Note 4 – Capital assets

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance at December 31, 2021	Additions	Deletions	Balance at December 31, 2022
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 8,025,356	\$ 8,025,356	\$ -
Total capital assets, not being depreciated	-	8,025,356	8,025,356	-
Governmental activities capital asset, net	\$ -	\$ 8,025,356	\$ 8,025,356	\$ -

Pursuant to the Amended and Restated Service Plan the District dedicated all of the completed Service Plan Contemplated Public Infrastructure to the Town during 2022.

Note 5 – Long-Term Obligations

Changes in long-term debt for the year ended December 31, 2022 are summarized as follows:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Notes from Direct Borrowers and Direct Placements:					
Loan - Series 2022	\$ -	\$ 5,400,000	\$ 80,000	\$ 5,320,000	\$ 45,000
Other:					
Developer Advances - Operating	-	65,000	65,000	-	-
Developer Advances - Capital	-	3,573,356	3,573,356	-	-
	\$ -	\$ 9,038,356	\$ 3,718,356	\$ 5,320,000	\$ 45,000

Loan - Series 2022

Loan Details

On July 15, 2022, the District entered into \$5,400,000 Limited Tax General Obligation Loan, Series 2022 (the 'Series 2022 Loan') for the purposes of: i) reimbursing project costs related to the development; and ii) paying the costs incurred in connection with the Series 2022 Loan.

The Series 2022 Loan has a fixed interest rate of 4.36% payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. Principal payments are due on December 1, beginning on December 1, 2022. The

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

Series 2022 Loan matures on December 1, 2037. The District is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the obligation, including all payments of principal, prepayment fee, if any, and interest, and all obligations under the Series 2022 Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Optional Prepayment

The District may, at its option, prepay the Series 2022 Loan in whole, or with the consent of the Lender, in part, on any interest payment date, on or after the date upon payment to the Lender of the principal amount so prepaid together with i) accrued interest thereon at the rate then borne by the Loan to the date the Lender receives such prepayment and; ii) any prepayment fee as noted in the table below.

<u>Date of Prepayment</u>	<u>Prepayment Fee</u>
Prior to July 15, 2024	3.00%
July 15, 2024, to July 14, 2026	2.00%
July 15, 2026, to July 14, 2027	1.00%
July 15, 2027, and thereafter	0.00%

Security

The Series 2022 Loan is secured by and payable from moneys derived by the District from the following sources, net of any costs of collection: i) the Required Mill Levy; ii) the District Tax Levy Revenues, as and to the extent received by the District; iii) the portion of Specific Ownership Tax allocated to the amount of the Required Mill Levy; iv) any PILOT Revenue; and iii) any other legally available moneys which the District determines, in its absolute discretion to apply as pledged revenue.

Required Mill Levy

Pursuant to the Loan Agreement, prior to the time when the Debt to Assessed Ratio is 50% or less the District has covenanted to impose a Required Mill Levy in an amount which, when combined with any moneys in the Revenue Fund not required to be applied to the payment of the Loan in the then-current Fiscal Year, will generate property tax revenues of not less than the Debt Requirements for the next Fiscal Year but not in excess of 50 mills (subject to adjustment). Once the Debt to Assessed Ratio is 50% or less, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount which, when combined with any moneys in the Revenue Fund not required to be applied to the payment of the Loan in the then-current Fiscal Year, will generate property tax revenues of not less than the Debt Requirements for the next Fiscal Year, without limitation of rate and in amounts sufficient to make such payments when due subject to vote as outlined in the Loan Agreement.

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

The District's Amended and Restated Service Plan limits the District's imposition of ad valorem taxes for debt to 50 mills (subject to adjustment) for so long as the total amount of aggregate debt of the District exceeds 50% of the District's assessed valuation. At such time as the total amount of aggregate debt of the District is equal to or less than 50% of the District's assessed valuation the mill levy to be imposed to repay such portion of debt shall not be subject to the maximum debt mill levy.

Events of Default

The District's Series 2022 Loan from direct borrowings and direct placements related to governmental activities of \$5,400,000 contains a provision regarding certain events of default, for which acceleration is not a remedy. Upon the occurrence of an Event of Default, the Lender may, in addition to the application of the default rate, apply all Pledged Revenue to the unpaid principal of the Series 2022 Loan and all interest accrued and unpaid. Events of default occur if the District does not impose the Required Mill Levy, does not make payments of principal and interest when due to the extent funds are available, and other customary terms and conditions with normal municipal financings.

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

Year Ended December 31,	Principal	Interest	Total
2023	\$ 45,000	\$ 231,952	\$ 276,952
2024	60,000	229,990	289,990
2025	65,000	227,374	292,374
2026	75,000	224,540	299,540
2027	75,000	221,270	296,270
2028-2032	495,000	1,050,106	1,545,106
2033-2037	4,505,000	925,846	5,430,846
	<u>\$ 5,320,000</u>	<u>\$ 3,111,078</u>	<u>\$ 8,431,078</u>

Advance and Reimbursement Agreement

The District entered into an Advance and Reimbursement Agreement dated January 12, 2005 with I & J Partnership, LP. I & J Partnership, LP agreed to advance funds for ongoing construction, operations and maintenance expenses incurred by the District. The District is to reimburse I & J Partnership, LP, 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. The agreement shall continue until fully performed or terminated by the mutual agreement of the parties. The agreement was terminated during 2022 – see termination agreement below.

Neighbors Point Metropolitan District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2022

Infrastructure Acquisition Agreement

The District entered into an Infrastructure Acquisition Agreement dated September 20, 2018, which was amended on December 26, 2018 (First Amendment), with Melody Homes, Inc and I & J Partnership, LP to repay advances and/or costs incurred by I & J Partnership, LP for certain verified capital improvement costs. The District agrees to repay I & J Partnership, LP for such capital improvement advances plus simple interest accruing at the rate of 7% per annum from the date of the applicable District Acceptance Resolution for District Eligible Costs until paid in full. The District is to reimburse I & J Partnership, LP, subject to annual appropriation and budget approval. This agreement shall continue until fully performed or terminated by the mutual agreement of the parties. The agreement was terminated during 2022 – see termination agreement below.

Termination of Infrastructure Acquisition Agreement and Advance and Reimbursement Agreement

The District entered into a Termination of Infrastructure Acquisition Agreement and Advance and Reimbursement Agreement on November 16, 2022, with Melody Homes, Inc and I & J Partnership, LP. The parties acknowledge that the agreements are terminated as of the date of this agreement and are of no further force or effect. Melody Homes, Inc and I & J Partnership, LP agree and acknowledge that, as of the date of this agreement, there are no outstanding reimbursements owed by the District under the Infrastructure Acquisition Agreement and Advance and Reimbursement Agreement. As a result of the termination agreement, the District recognized \$3,142,356 as a special item for Forgiveness of Debt on the Statement of Activities in 2022.

Debt Authorization

At elections held on November 2, 2004 and November 4, 2014, the District's electorate authorized the issuance of indebtedness in an amount not to exceed \$61,150,000 at an interest rate not to exceed 18% per annum.

Pursuant to the District's Amended and Restated Service Plan approved June 8, 2022, the District is limited to issuing \$7,000,000 in debt. After the issuance of the 2022 Loan, the District has \$1,600,000 remaining debt authorization under its Service Plan. In addition, the maximum mill levy for debt service of the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value property within the District.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

as it occurs with the District's service area within the limitations of the District's Service Plan.

Note 6 – Agreements

Intergovernmental Agreement with the Town of Firestone

In January, 2005, the District entered into an Intergovernmental Agreement with the Town of Firestone, as amended by the First Amendment to the Intergovernmental Agreement on March 19, 2013, and as amended by the Amended and Restated Intergovernmental Agreement (Town IGA) on June 30, 2022 pursuant to the requirements of the Amended and Restated Service Plan. Under the Town IGA, the District covenants to dedicate public improvements to the Town or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the Town's standards and specifications. The Town IGA states that the District is authorized to operate and maintain improvements that are not dedicated to the Town or another entity. Pursuant to the District's Amended and Restated Service Plan, the District agrees to annually impose, collect and remit to the Town all revenues generated from a levy of three (3) mills for purposes of defraying the Town's ongoing operations and maintenance expenses associated with the public improvements within or without the boundaries of the District and which directly benefit the taxpayers, property owners, and residents of the District. The Town IGA states that within thirty (30) days of closing on the issuance of the District's indebtedness, the District shall transfer to the Town \$250,000 for the purpose of the Town constructing certain traffic calming improvements on Town owned and maintained streets within the District. The transfer of \$250,000 was made to the Town in 2022.

Cooperation Agreement with the Firestone Urban Renewal Authority

On June 12, 2013, the District entered into a Cooperation Agreement with Firestone Urban Renewal Authority (FURA) wherein tax increment financing is applied to certain parcels in the District. Per the Agreement, FURA agrees to pay to the District all property tax revenues received by FURA upon taxable property within the Urban Renewal Area.

Note 7 – Net Position

The District's net position consists of two components – restricted and unrestricted.

Restricted assets include net position that is 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, 2022:

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

	Governmental Activities
Restricted net position:	
Emergency reserve	\$ 2,300
Debt service	55,697
Total restricted net position	\$ 57,997

The District had a deficit unrestricted net position as of December 31, 2022. This deficit amount is 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.

Note 8 – Interfund Transfers

The transfer from the Debt Service Fund to the Capital Projects Fund was made to transfer the loan proceeds to the project fund per the loan agreement. The transfer from the General Fund to the Capital Projects Fund was to fund capital expenditures.

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 ("Pool"). The Pool is an organization created by an 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' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 10- Tax, Spending and Debt Limitation

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.

Neighbors Point Metropolitan District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2022

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 and benefit increases.

A majority of the District's electors has authorized the District to collect revenues without regard to the TABOR limits.

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.

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SUPPLEMENTAL INFORMATION

NEIGHBORS POINT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property taxes	\$ 99,696	\$ 99,696	\$ 99,818	\$ 122
TIFF pass-thru property taxes	66,731	66,731	65,590	(1,141)
Investment income	-	-	72	72
Total revenues	<u>166,427</u>	<u>166,427</u>	<u>165,480</u>	<u>(947)</u>
EXPENDITURES				
General government				
County treasurer's fees	1,495	1,495	1,498	(3)
Contingency	310,821	-	-	-
Debt Service				
Loan principal	-	80,000	80,000	-
Loan interest	-	84,932	88,944	(4,012)
Issuance costs	-	352,500	291,456	61,044
Total expenditures	<u>312,316</u>	<u>518,927</u>	<u>461,898</u>	<u>57,029</u>
Excess of revenue over (under) expenditures	(145,889)	(352,500)	(296,418)	56,082
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	5,125,000	5,400,000	275,000
Loan premium	-	1,000,000	-	(1,000,000)
Developer repayment	(35,000)	(180,659)	(125,000)	55,659
Transfers in/(out)	-	(5,772,500)	(5,103,544)	668,956
Total other financing sources (uses)	<u>(35,000)</u>	<u>171,841</u>	<u>171,456</u>	<u>(385)</u>
Net change in fund balances	(180,889)	(180,659)	(124,962)	55,697
Fund balances - beginning	<u>180,889</u>	<u>180,659</u>	<u>180,659</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,697</u>	<u>\$ 55,697</u>

NEIGHBORS POINT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2022

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	\$ -	\$ -	\$ 7,387	\$ 7,387
Total revenues	-	-	7,387	7,387
EXPENDITURES				
Engineering	-	-	34,256	(34,256)
Legal	-	-	8,502	(8,502)
Payment to Town - traffic control	-	-	250,000	(250,000)
Contingency	-	1,000,000	-	1,000,000
Capital outlay	-	6,000,000	8,025,356	(2,025,356)
Total expenditures	-	7,000,000	8,318,114	(1,318,114)
Excess of revenue over (under) expenditures	-	(7,000,000)	(8,310,727)	(1,310,727)
OTHER FINANCING SOURCES (USES)				
Developer advance	-	6,000,000	3,573,356	(2,426,644)
Developer repayment	-	(4,772,500)	(371,000)	4,401,500
Transfers in/(out)	-	5,772,500	5,108,371	(664,129)
Total other financing sources (uses)	-	7,000,000	8,310,727	1,310,727
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -