

## **BUDGET MESSAGE**

Lupton Village Residential Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 25, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Fort Lupton (City) in February 2006 and amended with City approval on February 04, 2020. The District's service area is located in Weld County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various public parks and open spaces within the District (not otherwise owned and maintained by the City), (2) provide covenant enforcement and architectural review services to the Lupton Village covenant-controlled community and (3) maintain certain public infrastructure serving all District inhabitants including monument signage and storm water drainage systems.

The District also provides services specific to the 254 townhome units located within the District and charges services fees to the 254 units to fund the provision of such services. Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings.

On November 18, 2019, the District changed its name from Cottonwood Greens Metropolitan District No 3 to Lupton Village Residential Metropolitan District.

For the collection year 2024, the District adopted a mill levy of 15.646 for operations and 53.358 for debt service, with a total budget of \$291,600. The District's assessed valuation increased by approximately \$3,289,383 (or 351%) to \$4,226,990 from the prior year.

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.

**CERTIFICATION OF BUDGET FOR**  
**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Lupton Village Residential Metropolitan District, for the budget year ending December 31, 2024, as adopted on January 04, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Lupton Village Residential Metropolitan District in Weld County, Colorado, this 8<sup>th</sup> day of January 2024.

DocuSigned by:

*Jeana Hughes*

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Jeana Hughes, Chairman

# LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

CITY OF FORT LUPTON  
WELD COUNTY, COLORADO



**2024 Budget**

**(Adopted on January 04, 2024)**



8354 Northfield Blvd  
Building G, Suite 3700  
Denver, Colorado 80238  
Telephone (720) 541-7725

### Accountant's Report

Board of Directors  
Lupton Village Residential Metropolitan District  
Thornton, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Lupton Village Residential Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA  
District Manager  
Henderson, CO

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ 4,881,981	\$ 903,812	(\$ 46,000)
<b>REVENUES</b>			
Property taxes	3,057	61,300	291,600
Specific ownership taxes	182	2,700	12,500
Townhome maintenance fees (\$275/quarter)	32,825	135,200	217,800
Interest income	33,995	11,670	2,700
Property violation fines	-	200	1,000
Design review and admin setup fees	11,150	7,700	9,600
Subsidies – Lupton Village Commercial Metro District	99,067	59,518	250,000
<b>Total Revenues</b>	<b>180,276</b>	<b>278,288</b>	<b>785,200</b>
<b>OTHER FINANCING SOURCES</b>			
Fund transfers in	4,032,967	929,200	17,400
<b>Total Funds Available</b>	<b>9,095,224</b>	<b>2,111,300</b>	<b>756,600</b>
<b>EXPENDITURES</b>			
General and administration	43,786	90,800	78,800
Landscaping maintenance	48,876	118,800	195,700
Weekly trash pick-up services (Townhomes)	8,458	15,000	38,100
Parking lot/alleyway management services (Townhomes)	-	35,000	41,000
Other expenses	-	16,600	32,200
Debt service			
a) Bond interest	3,650	45,100	227,800
b) Bond principal	-	-	-
c) Direct and indirect collection costs	5,744	4,800	9,400
Capital projects	4,032,967	902,000	-
<b>Total Expenditures</b>	<b>4,143,481</b>	<b>1,228,100</b>	<b>623,000</b>
<b>OTHER FINANCING USES</b>			
Developer advances – repayments	14,964	-	-
Fund transfers out	4,032,967	929,200	17,400
<b>Total expenditures and transfers out requiring appropriation</b>	<b>8,191,412</b>	<b>2,157,300</b>	<b>640,400</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 903,812</b>	<b>(\$ 46,000)</b>	<b>\$ 116,200</b>
EMERGENCY EXPENSE RESERVE	\$ 5,900	\$ 5,500	\$ 5,600
TOTAL CAPITAL FUND RESERVES	-	-	17,400
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$ 5,900</b>	<b>\$ 5,500</b>	<b>\$ 23,000</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**PROPERTY TAX SUMMARY INFORMATION**  
 For the Years Ended and Ending December 31,

	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
<b>ASSESSED VALUATION – WELD COUNTY</b>			
Residential	\$ -	\$ 202,807	\$ 2,746,790
Vacant Land	13,910	653,280	1,364,140
State Assessed	32,910	81,520	113,720
Commercial Property	-	-	1,150
Oil & Gas Pipelines	-	-	1,190
<b>Certified Assessed Value</b>	<b>\$ 46,820</b>	<b>\$ 937,607</b>	<b>\$ 4,226,990</b>
<b>MILL LEVY</b>			
General Fund	15.104	15.083	15.646
Debt Service Fund	50.349	50.322	53.358
<b>Total Mill Levy</b>	<b>65.453</b>	<b>65.405</b>	<b>69.004</b>
<b>PROPERTY TAXES</b>			
General Fund	\$ 700	\$ 14,100	\$ 66,100
Debt Service Fund	2,400	47,200	225,500
<b>Total Property Tax Revenue</b>	<b>\$ 3,100</b>	<b>\$ 61,300</b>	<b>\$ 291,600</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ 7,494	\$ 12,282	(\$ 46,000)
<b>REVENUES</b>			
Property taxes	705	14,100	66,100
Specific ownership taxes	42	600	2,800
Interest income	8	100	200
Property maintenance violation fines	-	200	1,000
Subsidies – Lupton Village Commercial Metro District	99,067	59,518	250,000
Design review and admin setup fees	11,150	7,700	9,600
<b>Total Revenues</b>	110,972	82,218	329,700
<b>Total Funds Available</b>	118,466	94,500	283,700
<b>EXPENDITURES</b>			
General and administration	43,786	64,300	43,300
Landscaping maintenance	24,509	41,400	109,900
Other district expenses	-	16,600	31,700
<b>Total Expenditures</b>	68,295	122,300	184,900
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Developer advances - repayments	14,964	-	-
Fund transfers out	22,925	18,200	-
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	106,184	140,500	184,900
<b>ENDING FUND BALANCE</b>	<b>\$ 12,282</b>	<b>(\$ 46,000)</b>	<b>\$ 98,800</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 5,900</b>	<b>\$ 5,500</b>	<b>\$ 5,600</b>

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>GENERAL AND ADMINISTRATION</b>			
District management fees	\$ 14,448	\$ 20,500	\$ 17,800
Administrative costs	593	1,800	2,000
Audit fees	8,468	11,900	7,200
Collection fees – County Treasurer	11	300	1,000
Board of Directors’ fees	-	-	-
Board training and conferences	-	-	3,000
Insurance	3,019	2,600	2,600
Legal fees – general	16,863	16,000	8,000
Election costs	384	11,200	-
Contingency	-	-	1,700
<b>Total General and Administration</b>	<b>\$ 43,786</b>	<b>\$ 64,300</b>	<b>\$ 43,300</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 24,509	\$ 8,400	\$ 39,000
Tree maintenance	-	-	4,000
Backflow maintenance	-	800	1,200
Sprinkler repairs	-	-	9,000
Sprinklers – water	-	30,700	35,700
Electricity	-	500	1,000
Grounds improvements	-	-	7,000
Monument sign maintenance	-	-	1,000
Property insurance	-	-	5,000
Miscellaneous landscape expenses	-	1,000	7,000
<b>Total Landscaping Maintenance</b>	<b>\$ 24,509</b>	<b>\$ 41,400</b>	<b>\$ 109,900</b>
<b>OTHER DISTRICT EXPENSES</b>			
Snow removal	\$ -	\$ 15,000	\$ 20,000
Newsletter publication	-	-	500
Seasonal decorations	-	-	-
Covenant enforcement services	-	1,500	8,700
Covenant enforcement – postage/mailing	-	100	1,000
Park & recreation events	-	-	500
Vandalism	-	-	1,000
<b>Total Other District Expenses</b>	<b>\$ -</b>	<b>\$ 16,600</b>	<b>\$ 31,700</b>

This financial information should be read only in connection with the summary of significant assumptions.



LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**DEBT SERVICE FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ 4,874,487	\$ 891,530	\$ -
<b>REVENUES</b>			
Property taxes	2,352	47,200	225,500
Specific ownership taxes	140	2,100	9,700
Interest income	33,987	11,070	2,000
<b>Total Revenues</b>	<b>36,479</b>	<b>60,370</b>	<b>237,200</b>
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from other funds	-	-	-
<b>Total Funds Available</b>	<b>4,910,966</b>	<b>951,900</b>	<b>237,200</b>
<b>EXPENDITURES</b>			
Direct and indirect collection costs	5,744	4,800	9,400
Bond interest – 2021 Series Bonds	3,650	45,100	227,800
Bond principal – 2021 Series Bonds	-	-	-
<b>Total Expenditures</b>	<b>9,394</b>	<b>49,900</b>	<b>237,200</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers to other funds	4,010,042	902,000	-
<b>Total expenditures and financing uses requiring appropriation</b>	<b>4,019,436</b>	<b>951,900</b>	<b>237,200</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 891,530</b>	<b>\$ -</b>	<b>\$ -</b>

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**SCHEDULE OF DIRECT AND INDIRECT COLLECTION COSTS**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>DIRECT AND INDIRECT COLLECTION COSTS</b>			
Collection fees – County Treasurer	\$ 35	\$ 800	\$ 3,400
Bond paying agent fees	4,000	4,000	4,000
Contingency	1,709	-	2,000
<b>Total direct and indirect collection costs</b>	<b>\$ 5,744</b>	<b>\$ 4,800</b>	<b>\$ 9,400</b>

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT**  
**CAPITAL PROJECTS FUND - TOWNHOMES**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Interest income	-	-	-
<b>Total Revenues</b>	-	-	-
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from other funds	4,032,967	902,000	17,400
<b>Total Funds Available</b>	4,032,967	902,000	17,400
<b>EXPENDITURES</b>			
Engineering fees	22,925	-	-
Capital projects – reimbursements to Developer	4,010,042	902,000	-
<b>Total Expenditures</b>	4,032,967	902,000	-
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers out to other funds	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	4,032,967	902,000	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,400</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**TOWNHOME FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Maintenance fees (\$275/quarter)	32,825	135,200	217,800
Interest income	-	500	500
<b>Total Revenues</b>	32,825	135,700	218,300
<b>OTHER FINANCING SOURCES AND TRANSFERS IN</b>			
Transfers in from General Fund	-	18,200	-
<b>Total Funds Available</b>	32,825	153,900	218,300
<b>EXPENDITURES</b>			
General and administration	-	26,500	35,500
Weekly trash pickup services	8,458	15,000	38,100
Landscaping maintenance	24,367	77,400	85,800
Parking lot/alleyway management services	-	35,000	41,000
Other	-	-	500
<b>Total Expenditures</b>	32,825	153,900	200,900
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Capital Reserve Fund contributions	-	-	17,400
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	32,825	153,900	218,300
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -

This financial information should be read only in connection with the summary of significant assumptions.

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
TOWNHOME FUND EXPENDITURE DETAILS  
FORECASTED 2024 BUDGET AS PROPOSED  
WITH 2022 ACTUAL AND 2023 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>GENERAL AND ADMINISTRATION</b>			
Management fees	\$ -	\$ 16,500	\$ 19,500
Legal fees	-	8,000	7,000
Administrative expenses	-	1,000	2,000
Collection expenses	-	-	5,000
Contingency	-	1,000	2,000
<b>Total General and Administration</b>	<b>\$ -</b>	<b>\$ 26,500</b>	<b>\$ 35,500</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 24,367	\$ 58,100	\$ 32,000
Tree maintenance	-	-	3,000
Backflow maintenance	-	-	600
Sprinkler repairs	-	-	8,000
Sprinklers – water	-	19,000	30,000
Electricity	-	300	1,200
Grounds improvements	-	-	5,000
Property insurance	-	-	3,000
Miscellaneous landscape expenses	-	-	3,000
<b>Total Landscaping Maintenance</b>	<b>\$ 24,367</b>	<b>\$ 77,400</b>	<b>\$ 85,800</b>
<b>PARKING LOT/ALLEYWAY MANAGEMENT</b>			
Parking enforcement services	\$ -	\$ -	\$ 3,000
Snow removal	-	35,000	35,000
Signs and striping	-	-	-
Surface maintenance	-	-	2,000
Other expenses	-	-	1,000
<b>Total Parking Lot/Alleyway Management</b>	<b>\$ -</b>	<b>\$ 35,000</b>	<b>\$ 41,000</b>
<b>OTHER EXPENDITURES</b>			
Playground maintenance	\$ -	\$ -	\$ 500
Vandalism	-	-	-
<b>Total Other Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Lupton Village Residential Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on May 25, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Fort Lupton (City) in February 2006 and amended with City approval on February 04, 2020. The District's service area is located in Weld County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various public parks and open spaces within the District (not otherwise owned and maintained by the City), (2) provide covenant enforcement and architectural review services to the Lupton Village covenant-controlled community and (3) maintain certain public infrastructure serving all District inhabitants including monument signage and storm water drainage systems.

The District also provides services specific to the 254 townhome units located within the District and charges services fees to the 254 units to fund the provision of such services. Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings.

On November 18, 2019, the District changed its name from Cottonwood Greens Metropolitan District No 3 to Lupton Village Residential Metropolitan District.

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.

**Accounting Basis**

The District prepares its budget on the modified accrual basis of accounting.

**Revenues**

**Property Taxes**

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

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

On November 03, 2020, District voters authorized the District to assess property taxes annually at \$1 million or any greater amount as deemed necessary, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

On November 03, 2020, District voters authorized the District to assess property taxes up to \$5 million annually, without limitation to rate, to fund any intergovernmental agreements. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

On November 03, 2020, District voters authorized the District to assess property taxes up to \$5 million annually, without limitation to rate, to fund the construction of public regional improvements. Additionally, the District voters approved authorizing the District to retain and spend all such tax revenue in excess of TABOR spending, revenue raising or other limitations.

The Service Plan establishes a Maximum Debt Mill Levy of 55.277 mills that can be assessed on property owners within the District to fund the District's debt repayment costs. The Maximum Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2024 is 6.70%, which caused the Maximum Debt Mill Levy for 2024 to be 58.990.

The Service Plan establishes a Maximum Mill Levy (which includes the Operations and Debt Mill Levies) of 70 mills that can be assessed on property owners within the District. The Maximum Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2024 is 6.70%, which caused the Maximum Mill Levy for 2024 to be 74.701.

Per the Senior Bond Indenture of Trust, the "Required Debt Mill Levy" to fund the District's 2021 Senior Bonds is 50 mills. The Required Debt Mill Levy may be adjusted for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2019. As of January 01, 2019, the ratio was 7.15%. The ratio for 2024 is 6.70%, which caused the Required Debt Mill Levy for 2024 to be 53.358.

For the collection year 2024, the District adopted a mill levy of 15.495 for operations and 53.358 for debt service. The calculation is reflected on page 2 of the budget. The District's 2024 adopted mill levy for general operations is expected to generate approximately \$71,600 in property tax revenue—approximately \$928,400 below the \$1 million property tax floor established by the voters.

### **Specific Ownership Taxes**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2024 budget projects the District's share

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

of specific ownership taxes received from the State will be equal to approximately 4.3% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

**Townhome Operations & Maintenance Fees**

The District levies a quarterly service fee of \$275 (levied in January, April, July, October) on each townhome unit that has been constructed, sold and occupied to fund the cost of providing services that are unique to the townhome units (i.e. services not provided to all property owners within the District). Such public services include (1) weekly trash pick-up services, (2) parking lot and alleyway management services and (3) landscape maintenance and snow removal services around the townhome buildings.

As of October 31, 2023, 144 of the 254 townhome units are sold and occupied by homeowners. The District estimates 154 townhome units will be homeowner occupied by December 31, 2023 and the Home Builder (Bessler Townhomes, LLC) will sell an average of 8 units per month in 2024.

**Design Review and Admin Setup Fees**

As of July 01, 2023, the District stopped assessing fees for providing design review services to homeowners within the Lupton Village covenant-controlled community. The District levies an administrative setup fee of \$100 on each home lot at the time ownership of the home lot changes

**Operation Subsidies – Lupton Village Commercial Metro District (LVCMD)**

On May 21, 2021, the District entered into an intergovernmental agreement with Lupton Village Commercial Metropolitan District (LVCMD) where either district may request funds from the other district for the purpose of partially subsidizing the requesting district's operations and maintenance costs. Neither district is obligated to fund a funding request received from the Requesting District. Any payments to the Requesting District is not considered a loan from the paying district, and the Requesting District is not obligated to repay any subsidies received from the other district. This Agreement may be terminated by either party at any time after providing the other district 30 days notice.

Beginning in 2021, LVCMD started levying an operations levy of 55.277 mills on all real property within the district. Although the land within LVCMD is undeveloped, a significant portion of taxable real property within LVCMD is comprised of oil and gas production.

For 2023, subsidies received from LVCMD is estimated to total \$59,500, which is approximately equal to 72% of gross revenue in the General Fund and \$50,500 less than the \$110,000 subsidy per the 2023 board-approved budgets for the District and LVCMD.

This financial information should be read only in connection with the summary of significant assumptions.



LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

On January 04, 2024, the District Board entered into a Global Settlement and Release Agreement (GSR Agreement) with LVCMD, FTL Land Assemblage, LLLP and Lupton Village Land Developers, LLC. The terms of the GSR Agreement include the following:

- a commitment from LVCMD to pay \$250,000 to the District by no later than June 01, 2024; and
- an agreement that the O&M Reimbursement Agreement, the FTL Infrastructure Acquisition Agreement and the FTL-LVLD Infrastructure Acquisition Agreements are all terminated effectively immediately; and
- The balance on the Series 2023 Subordinate Note (defined below) is \$1,120,855 and LVCMD shall be prohibited from taking any additional actions that increase the balance of the Series 2023 Subordinate Note; and
- each party to the GSR Agreement unconditionally releases the other parties to the GSR Agreement from any and all claims and future claims against each party – other than claims related to landscape installation work and related warranties.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

<b>Expenditures</b>
---------------------

**Administrative Expenditures**

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

**Landscaping Maintenance Expenditures**

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned parks, open spaces and storm water detention ponds within the Lupton Village subdivision. The District currently owns and maintains approximately 23.6 acres of open space land and parks situated throughout the District. The District also maintains the right-of-way landscaping on both sides of S Rollie Avenue, the north side of WCR 12 and the east side of Denver Avenue, which are within the District's boundaries. Such landscape expenditures do not include expenditures related to maintaining the landscaping around the 254 townhome lots.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Other District Costs**

“Other District Costs” includes the cost of providing services such as (1) removal of snow from sidewalks on District-owned open spaces, (2) covenant enforcement and architectural review services and (3) recreation event services.

**Administrative Expense Allocations**

Administrative expenses incurred by the District that support the various functions of the District include (a) operating and reporting compliance expenditures that protect the District’s right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (b) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (c) expenditures related to managing the District’s annual property tax assessment process and (d) premiums paid on liability insurance the protects the District from various risk exposures arising from performing these various functions.

County Treasurer collection fees are established by Colorado Statute and are equal to 1.5% of gross property taxes actually collected by the Treasurer.

**Weekly Trash Pick-up Service Expenses – Townhome Units**

The District has contracted with a third-party contractor to provide weekly trash pick-up and hauling services to the 254 townhome units within the District. For 2024, the cost of such services is contracted at the rate of \$16/month per townhome unit. As of October 31, 2023, 144 of the 254 townhome units are sold and occupied by homeowners. The District estimates 154 townhome units will be homeowner occupied by December 31, 2023 and the Home Builder (Bessler Townhomes, LLC) will sell an average of 8 units per month in 2024.

**Landscape Maintenance – Townhome Units**

Landscape maintenance expenditures around the 254 townhome lots include the estimated services necessary to maintain the parks and open spaces surrounding the 254 townhome units within the District. The District currently owns and maintains approximately 28.2 acres of land surrounding the townhome units (mostly comprised of concrete alleyways, parking lots and private roads). This District service is unique to the townhome units only. The District does not maintain the front or back yards of the 90 single family homes within the District.

**Debt Costs**

Debt costs include principal and interest due on the District’s debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and other administrative and collection costs necessary to service the District’s debt obligations.

**Capital Expenditures**

For the 2024 year, the District does not anticipate accepting any additional public infrastructure (including roads, sidewalks, open space landscaping, water lines, sewer lines and storm drain systems) within and/or outside the District

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

boundaries. The District currently owns 20 land tracts (51.8 acres) comprised primarily of parks, open spaces, alleyways and a private street. The District has no funds budgeted towards capital projects for 2024.

**Debt and Leases**

**Series 2021 Senior Bonds**

On September 01 2021, the District issued \$10,130,000 General Obligation Limited Tax Bonds, Series 2021 (“Senior Bonds”). The proceeds from the sale of the Senior Bonds were used as follows:

- i. \$9,745,106 was allocated to the Project Fund for financing or reimbursing the costs of public improvements related to development within the District;
- ii. \$384,894 was allocated to pay the costs of issuing the Senior Bonds.

The Senior Bond was issued as a term bond that bear interest at 4.625%, and is payable annually on December 1, beginning on December 01, 2021. The Bonds are structured as “cash flow” bonds, meaning there are no scheduled payments of principal thereof prior to the final scheduled maturity date. Instead, principal on the Bonds is payable annually on each December 1 from, and to the extent of, Pledged Revenue on deposit, if any, in the Bond Fund, pursuant to a special mandatory redemption. The Senior Bonds mature on December 1, 2051. In the event any amounts due and owing on the Senior Bonds remain outstanding on December 02, 2061, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) all Capital Fees (which includes all fees, rates, tolls, penalties, and charges of a capital nature imposed by the District);
- d) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Senior Bond Indenture does not provide for any reserve fund, surplus fund or any other fund or account from which debt service on the Bonds may be paid, other than the Bond Fund.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District on September 01, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
September 01, 2026, to August 31, 2027	3.0%	\$ 303,900
September 01, 2027, to August 31, 2028	2.0%	\$ 202,600

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

September 01, 2028, to August 31, 2029	1.0%	\$ 101,300
September 01, 2029 and thereafter	0.0%	\$ -

No debt-to-maturity schedule is provided for the Senior Bonds because such obligations are payable from Subordinate Pledged Revenue, if and when such revenue is available to repay the Senior Bonds.

**Series 2023 Subordinate “Fill-up” Note**

On March 28, 2023, the District issued to LVCMD a Special Obligation Capital Funding Subordinate Note (“Subordinate Note”) with a maximum principal balance of \$2,977,637. The Subordinate Note does not accrue any interest. At the time the Subordinate Note was issued by the District, the District borrowed \$2,072,672 against the Subordinate Note to pay off the total outstanding balance

The Subordinate Note is subordinate to the Senior Bonds in every respect. The District shall make no payments on the Subordinate Note in any year unless and until all required payments are made and all other obligations are met in connection with the Senior Bonds. Any and all payments on the Subordinate Note shall be made in accordance with the Senior Bond’s Indenture of Trust and other financing documents.

In the event that the Bonds are refinanced, the District agrees to use good faith best efforts to pay-off the then-outstanding balance of the Subordinate Note.

During the time that the Bonds are outstanding, any District payments on the Subordinate Note shall be subject to annual appropriation by the board of directors of the District. It is expressly understood and agreed between the Parties that the board of directors of the District shall determine annually the amount of the payment to be made on the Subordinate Note based upon a determination that any payment to LVCMD shall not impair the District’s ability to service the debt and reserve fund requirements of the Senior Bonds.

If any portion of the Subordinate Note remains unpaid on the date that the Senior Bonds are fully paid, then the Subordinate Note shall automatically convert to a multiple fiscal year contractual obligation not subject to annual appropriation and an amount equal to the Pledged Revenue for the Senior Bonds shall automatically become Pledged Revenue for purposes of making the principal-only payments on the Subordinate Note until it is paid in full.

As of October 31, 2023, the outstanding balance on the Subordinate Note is \$1,150,000 based on the following transactions:

- In April 2023, LVCMD reimbursed the Developer \$250,000 and then passed such reimbursement cost on to the District by increasing the principal balance of the Subordinate Note by the same amount;
- In June of 2023, reimbursed the Developer \$900,000 and then passed such reimbursement cost on to the District by increasing the principal balance of the Subordinate Note by the same amount.

**Leases**

The District has no operating or capital leases.

This financial information should be read only in connection with the summary of significant assumptions.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2024 as defined under TABOR.

**Debt Reserve Funds**

The Senior Bond Indenture does not provide for any reserve fund, surplus fund or any other fund or account from which debt service on the Bonds may be paid, other than the Bond Fund.

This financial information should be read only in connection with the summary of significant assumptions.

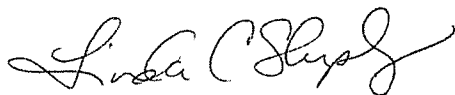
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Lupton Village MD (wolf) \*\*  
c/o Wolfersberger, LLC  
12210 Brighton Road #8  
Henderson CO 80640

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Weld         } ss

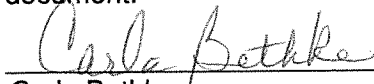
This Affidavit of Publication for the Fort Lupton Press, a weekly newspaper, printed and published for the County of Weld, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Fort Lupton Press

State of Colorado        }  
County of Arapahoe    } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE CONCERNING PROPOSED 2024 BUDGET OF LUPTON VILLAGE METROPOLITAN DISTRICT

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Lupton Village Metropolitan District for the ensuing year of 2024; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District on **Tuesday November 28, 2023, At 5:00 pm** at Fort Lupton Recreation center (203 S Harrison Ave Ft Lupton, Co 80621) Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

LUPTON VILLAGE METROPOLITAN DISTRICT

By: Charles Wolfersberger District Manager

Legal Notice No. FLP956  
First Publication: October 26, 2023  
Last Publication: October 26, 2023  
Publisher: Fort Lupton Press

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Lupton Village Residential Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 28, 2023 and continued to January 04, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lupton Village Residential Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$ 184,900
Debt Service Fund	237,200
Townhome Fund	218,300
Capital Projects Fund	-

2. That estimated revenues for each fund are as follows:

<b>General Fund:</b>	
From unappropriated surpluses	(\$ 46,000)
From sources other than general property tax	263,600
From general property tax	66,100
<b>Subtotal</b>	<b>\$ 283,700</b>

<b>Debt Service Fund:</b>	
From unappropriated surpluses	\$ -
From sources other than general property tax	11,700
From general property tax	225,500
<b>Subtotal</b>	<b>\$ 237,200</b>

<b>Townhome Capital Projects Fund:</b>	
From unappropriated surpluses	\$ -
From sources other than general property tax	-
From fund transfers	17,400
<b>Subtotal</b>	<b>\$ 17,400</b>

<b>Townhome Fund:</b>	
From unappropriated surpluses	\$ -
From sources other than general property tax	218,300
From fund transfers	-
<b>Subtotal</b>	<b>\$ 218,300</b>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Lupton Village Residential Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

### **TO SET MILL LEVIES**

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$66,100; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$225,500; and

WHEREAS, the amount of tax revenues necessary to balance the budget for capital project expenses is \$0; and

WHEREAS, the amount of tax revenues necessary to balance the budget for expenses in the Townhome Fund is \$0; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$4,226,990.



NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lupton Village Residential Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 15.646 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$66,100.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a property tax of 53.358 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$225,500.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as hereinabove determined and set.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

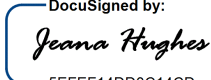
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

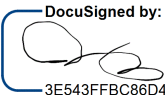
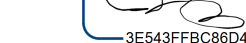
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lupton Village Residential Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$ 184,900
Debt Service Fund	237,200
Townhome Fund	218,300
Capital Projects Fund	-

Adopted this 4<sup>th</sup> day of January 2024.

LUPTON VILLAGE RESIDENTIAL  
METROPOLITAN DISTRICT

By:   
5E5EE14DD0C14CD...  
Jeana Hughes, President

ATTEST:   
By:   
3E543FFBC86D4FD...  
Bradly Kaatz, Secretary

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of WELD COUNTY, Colorado

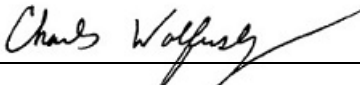
On behalf of the LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
(taxing entity)  
 the BOARD OF DIRECTORS  
(governing body)  
 of the LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT  
(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 4,621,468  
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,621,468  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/08/2024 for the budget/fiscal year 2024  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	15.646 mills	\$ 66,135
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	n/a mills	n/a
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.646 mills</b>	<b>\$ 66,135</b>
3. General Obligation Bonds and Interest	53.358 mills	\$ 225,543
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
<b>TOTAL:</b> Sum of General Operating Subtotal and Lines 3 to 7	<b>69.004 mills</b>	<b>\$ 291,678</b>

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725  
(print)  
 Signed:  Title: District Manager

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.*

**CERTIFICATION OF TAX LEVIES, continued**

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Fund construction of public infrastructure costs</u>  |
|    | Series:           | <u>General Obligation Limited Tax Bonds, Series 2021</u> |
|    | Date of Issue:    | <u>September 01, 2021</u>                                |
|    | Coupon Rate:      | <u>4.625%</u>  |
|    | Maturity Date:    | <u>December 01, 2051</u>                                 |
|    | Levy:             | <u>53.358</u>  |
|    | Revenue:          | <u>\$ 225,543</u>  |
|    |                   |  |
| 2. | Purpose of Issue: | <u>n/a</u>   |
|    | Series:           | <u>n/a</u>   |
|    | Date of Issue:    | <u>n/a</u>   |
|    | Coupon Rate:      | <u>n/a</u>   |
|    | Maturity Date:    | <u>n/a</u>   |
|    | Levy:             | <u>n/a</u>   |
|    | Revenue:          | <u>n/a</u>   |

**CONTRACTS:**

- |    |                      |            |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
|    | Title:               | <u>n/a</u> |
|    | Date:                | <u>n/a</u> |
|    | Principal Amount:    | <u>n/a</u> |
|    | Maturity Date:       | <u>n/a</u> |
|    | Levy:                | <u>n/a</u> |
|    | Revenue:             | <u>n/a</u> |
|    |                      |            |
| 2. | Purpose of Contract: | <u>n/a</u> |
|    | Title:               | <u>n/a</u> |
|    | Date:                | <u>n/a</u> |
|    | Principal Amount:    | <u>n/a</u> |
|    | Maturity Date:       | <u>n/a</u> |
|    | Levy:                | <u>n/a</u> |
|    | Revenue:             | <u>n/a</u> |

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