

ANNUAL REPORT
(for the Year Ending December 31, 2021)

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
(the “District”)

Pursuant to Section VII of the Second Amended and Restated Consolidated Service Plan for City Center West Commercial Metropolitan District, City Center West Residential Metropolitan District and City Center West Residential Metropolitan District No. 2, approved by the Town of Greeley on August 16, 2016 (the “**Service Plan**”).

1. Progress of the District in the Implementation of its Service Plan

In 2021, the District did not construct or finance any public improvements authorized in the Service Plan. However, City Center West Commercial Metropolitan District (the “**Commercial District**”) continued to construct or finance the public improvements authorized in the Service Plan, and in 2020, the Commercial District issued bonds (discussed below) to refund the District’s 2014 Bonds, and to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. The Cost Certification Reports for these improvements are enclosed with the Commercial District’s 2021 Annual Report.

2. 2021 Audit

The audit for the year ended December 31, 2021 is attached hereto as **Exhibit A**.

3. Summary of Capital Expenditures Incurred by the District in the Development of Public Improvements and Proposed for the Next Five (5) Years

In 2021, the District did not construct or finance any public improvements authorized in the Service Plan. However, the Commercial District continued to construct or finance the public improvements authorized in the Service Plan, and in 2020, issued bonds (discussed below) to refund the District’s 2014 Bonds, and to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. In the next five (5) years, the District anticipates continuing to construct or finance the public improvements authorized in the Service Plan.

4. Financial Obligations of the District

In 2014, the District issued its 2014 Limited Tax General Obligation and Special Revenue Bonds, Series 2014A (collectively, the “**2014 Bonds**”), the proceeds of which were used to finance or reimburse the cost of public improvements in the District and Commercial District. The 2014 Bonds were refunded in 2020, with the issuance of the Commercial District’s Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020A and Subordinate Limited Tax General Obligation Bond, Series 2020B, in a combined

aggregate principal amount not to exceed \$11,000,000 (the “**2020 Bonds**”). The Project Funds of the 2020 Bonds have been used, and will be used, to reimburse the costs of construction of certain public improvements, including streets, sanitation, drainage and storm water, and parks and recreation improvements. The Cost Certification Reports for these improvements are enclosed with the Commercial District’s 2021 Annual Report.

Please also see the District’s capital fund expenditures in the 2021 Audit.

The District’s 2021 Audit sets forth the amount of outstanding debt, the payment or retirement of debt during 2021. The District’s 2022 Budget, attached as **Exhibit B** hereto, includes the assessed valuation of all property within the District in 2021, and the District’s current mill levy pledged to debt.

5. 2021 Residential and Commercial Development Summary

The Service Plan requires residential property to be in the boundaries of either the District or City Center West Residential Metropolitan District No. 2, and for commercial property to be in the boundaries of the Commercial District.

There were no building permits nor certificates of occupancy issued for residential construction in 2021.

6. Fees, Charges and Assessments in the District

The District did not impose any fees, charges or assessments in 2021.

7. Copies of any Intergovernmental Agreements entered into by the District in 2021

The District did not enter into any Intergovernmental Agreements in 2021.

8. District Certification/No Material Modifications

No action, event or condition occurred in 2021 which violates the Service Plan or requires an amendment to the Service Plan.

9. Current Year Contact Information and Regular Meetings

Please find attached **Exhibit C**, a list containing the name, business address and telephone number of each member of the Board of Directors, the District Manager and General Counsel.

The District's Regular Meeting for 2022 are: June 6, 2022 and November 7, 2022, at 1:00 PM via conference call.

10. 2022 Adopted Budget

The District's 2022 Budget is attached hereto as **Exhibit B**.

Alysia Padilla
Assistant to Ann Finn
District Manager

EXHIBIT A
2021 Audit

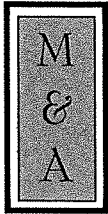
City Center West Residential Metropolitan District

**Financial Statements
December 31, 2021**

**City Center West Residential Metropolitan District
Financial Statements
December 31, 2021**

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	A1 – A3
Government-wide Financial Statements:	
Balance Sheet/Statement of Net Position	B1
Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities	B2
Notes to the Financial Statements	C1 – C13
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	D1
Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Debt Service Fund	E1
Capital Projects Fund	E2



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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
City Center West Residential Metropolitan District**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City Center West Residential Metropolitan District (the "District"), as of and for the year ended December 31, 2021, 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, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City Center West Residential Metropolitan District, as of December 31, 2021, and the respective changes in financial position thereof 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

The District's 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 one year after the date that the financial statements are issued.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
City Center West Residential Metropolitan District

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America have determined necessary to supplement the basic financial statements. Such 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, economical, or historical context. Our opinions on the basic financial statements are not affected by the missing information.

The budgetary comparison information in section D is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
City Center West Residential Metropolitan District

Supplementary Information

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 23, 2022

FINANCIAL STATEMENTS

City Center West Residential Metropolitan District
Balance Sheet/
Statement of Net Position
December 31, 2021

Balance Sheet						
	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets:						
Cash and investments - Unrestricted	3,017	2,326	-	5,343	-	5,343
Cash with County Treasurer	23	114	-	137	-	137
Interfund balances	-	6,459	(6,459)	-	-	-
Property tax receivable	5,989	29,947	-	35,936	-	35,936
Prepaid expenses	450	-	-	450	-	450
Total Assets	9,479	38,846	(6,459)	41,866	-	41,866
Liabilities:						
Accounts payable	3,826	-	-	3,826	-	3,826
Due to Commercial District	2,013	8,899	-	10,912	-	10,912
Accrued developer interest payable	-	-	-	-	57,325	57,325
Developer advance payable - operating	-	-	-	-	264,847	264,847
Total Liabilities	5,839	8,899	-	14,738	322,172	336,910
Deferred Inflows of Resources:						
Unavailable property taxes	5,989	29,947	-	35,936	-	35,936
Total Deferred Inflows of Resources	5,989	29,947	-	35,936	-	35,936
Fund Balance/Net Position:						
Fund Balance:						
Nonspendable	450	-	-	450	(450)	-
Restricted for emergency	1,245	-	-	1,245	(1,245)	-
Unassigned	(4,044)	-	(6,459)	(10,503)	10,503	-
Total Fund Balance	(2,349)	-	(6,459)	(8,808)	8,808	-
Total Liabilities and Fund Balance	9,479	38,846	(6,459)	41,866	(41,866)	-
Net Position:						
Restricted for emergency					1,245	1,245
Unrestricted					(332,225)	(332,225)
Total Net Position					(330,980)	(330,980)

The accompanying notes are an integral part of these financial statements.

City Center West Residential Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2021

	Statement of Revenues, Expenditures and Changes in Fund Balance				Adjustments	Statement of Activities
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Revenues:						
Property tax	5,508	27,538	-	33,046	-	33,046
Specific ownership tax	276	1,383	-	1,659	-	1,659
Net investment income	-	2	-	2	-	2
Miscellaneous income	1,688	-	-	1,688	-	1,688
Total Revenues	<u>7,472</u>	<u>28,923</u>	<u>-</u>	<u>36,395</u>	<u>-</u>	<u>36,395</u>
Expenditures/Expenses:						
Accounting and audit	15,760	-	-	15,760	-	15,760
Legal	8,783	-	-	8,783	-	8,783
Insurance	3,277	-	-	3,277	-	3,277
Maintenance and utilities	6,222	-	-	6,222	-	6,222
Miscellaneous	135	-	-	135	-	135
District management	7,245	-	-	7,245	-	7,245
County Treasurer's fees	83	413	-	496	-	496
Total Expenditures/Expenses	<u>41,505</u>	<u>413</u>	<u>-</u>	<u>41,918</u>	<u>-</u>	<u>41,918</u>
Excess (Deficiency) of Revenues Over Expenditures	(34,033)	28,510	-	(5,523)	5,523	-
Other Financing Sources (Uses):						
Developer advance - operating	48,722	-	-	48,722	(48,722)	-
Developer reimbursement - interest	-	-	-	-	(19,664)	(19,664)
Transfers in (out)	-	(28,510)	-	(28,510)	-	(28,510)
Total Other Financing Sources (Uses)	<u>48,722</u>	<u>(28,510)</u>	<u>-</u>	<u>20,212</u>	<u>(68,386)</u>	<u>(48,174)</u>
Change in Fund Balance Change in Net Position	14,689	-	-	14,689	(53,697)	(53,697)
Fund Balance/Net Position:						
Beginning of the year	(17,038)	-	(6,459)	(23,497)	-	(277,283)
End of the year	<u>(2,349)</u>	<u>-</u>	<u>(6,459)</u>	<u>(8,808)</u>	<u>-</u>	<u>(330,980)</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021

I. Summary of Significant Accounting Policies

City Center West Residential Metropolitan District (the "District"), a quasi-municipal corporation, was organized on April 17, 2008, and is governed pursuant to provisions of the Colorado Special District Act. Organization of the District was preceded by the September 4, 2007 approval by the City Council of the City of Greeley (the "City") of a Consolidated Service Plan (the "Original Service Plan") for the District and City Center West Commercial Metropolitan District (the "Commercial District"). The Original Service Plan was superseded by the August 16, 2016 approval by the City Council of the Second Amended and Restated Service Plan for the District, the Commercial District and City Center West Residential Metropolitan District No. 2 (the "Service Plan"). It is anticipated in the Service Plan that substantially all of the public improvements will be dedicated to the City of Greeley (the "City"). The District currently contains approximately 2.939 acres of property located in the northwestern portion of the City.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act. The reporting entity consists of (a) the primary government (i.e., the District), and (b) organizations for which the District is financially accountable or the organization's primary purpose is to benefit the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The District is not financially accountable for any entity based on the above criteria nor is the District a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. Government-wide Financial Statements

In the Statement of Net Position, the District's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—invested in capital assets, net of related debt; restricted; and unrestricted net position.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance. The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund accounts for property taxes levied for debt payment on general obligation bonds.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the target amounts annually to the Board of Directors.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Developer advance payable - operating	\$ 264,847
Developer interest payable	57,325

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

B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Developer advance - operating	\$ (48,722)
Developer reimbursement - interest	(19,664)

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 the governmental funds.

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds is adopted on a basis consistent with U.S. generally accepted accounting principles ("GAAP").

- (1) For the 2021 budget, prior to August 25, 2020, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2020 only once by a single notification to the District.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

- (2) On or before October 15, 2020, the District's management submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2021 budget, prior to December 15, 2020, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplement appropriations to the extent of revenues in excess of those estimated in the budget; (c) emergency appropriations; and (d) reduce appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District restricted \$1,245 of its December 31, 2021 year-end fund balance in the General Fund for emergencies.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On November 6, 2007, and May 6, 2014, the District's voters approved the ballot issues identified below. A summary of the approved annual revenue and debt increases is as follows:

Ballot Issue	Tax Maximum	Debt Maximum	Purpose, as may be defined more specifically in the ballot issue
5B/5A	2,500,000	not applicable	Administration, operations, maintenance, capital expenses
5C/5B	4,000,000	not applicable	Administration, operations, maintenance, capital expenses
5D/5C	100,000,000	not applicable	Intergovernmental joint financing of public improvements
5O/5D	not applicable	not applicable	Authorization to collect and spend all revenues
5E/5E	136,000,000	40,000,000	Street improvements
5F/5F	136,000,000	40,000,000	Parks and recreational facilities
5G/5G	136,000,000	40,000,000	Water infrastructure and services
5H/5H	136,000,000	40,000,000	Sewer and sanitation infrastructure and services
--/5I	116,000,000	20,000,000	Transportation infrastructure and services
5I/5J	136,000,000	40,000,000	Mosquito control
5J/5K	136,000,000	40,000,000	Traffic and safety controls
--/5L	116,000,000	20,000,000	Fire protection
--/5M	116,000,000	20,000,000	Television relay and translation system
--/5N	116,000,000	20,000,000	Public safety
5K/5O	136,000,000	40,000,000	Operating and maintenance expense
5L/5P	340,000,000	100,000,000	Debt refinancing
5M/5Q	136,000,000	40,000,000	Intergovernmental agreements or other contracts
5N/5R	not applicable	not applicable	Authorization to enter into intergovernmental agreements

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The District's management believes the District is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on all Funds

A. Deposits

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. The 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 the aggregate uninsured deposits.

The State Regulatory Commissions 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.

Concentration of Credit Risk: At year end, more than five percent of the District's investments were held in UMB. Such concentration is permitted by the District's investment policy.

B. Investments

The District has adopted a policy which requires it to follow state statutes for investments. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on all Funds (continued)

C. Summary of Cash Deposits and Investments

Cash deposits and investments are reflected on the December 31, 2021 Balance Sheets as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<i>Deposits:</i>				
Checking and on-demand accounts		\$ 5,343	5,343	-
		<u>\$ 5,343</u>		

Financial Statement Captions:

Cash and investments - Unrestricted	\$ 5,343
	<u>\$ 5,343</u>

D. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

E. Long-term Obligations

1. Developer Advance Payable

In 2014, the District and City Center West, L.P. (the "Developer") entered into an agreement under which the Developer advances funds to the District to make payment of its operations and maintenance expenses. The agreement is described in the note V.B below. The outstanding balance was reported as Developer Advance Payable – Operating. The total principal balance due on Developer Advance Payable - Operating as of December 31, 2021 was \$264,847.

The interest rate on the Developer Advance Payables is 8% and is to be repaid with bond proceeds. The accrued interest on the Developer Advance Payable as of December 31, 2021 was \$57,325.

2. Authorized, Unissued Debt

At elections held on November 6, 2007, and May 6, 2014, the District's eligible electors authorized the District to issue up to \$500,000,000 in general obligation debt (including operations and maintenance, intergovernmental agreements and debt refunding), of which \$487,161,119 remains unissued as of December 31, 2021 for the various purposes summarized in Note III.B. However, the District and the Commercial District shall not issue debt in excess of \$20,000,000 in total aggregate principal amount pursuant to the Service Plan, which is further limited to \$13,000,000 under the Debt Allocation IGA (discussed below). The Board of Directors currently has no plan to seek voter approval for general obligation indebtedness in excess of this amount.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on all Funds (continued)

E. Long-term Obligations (continued)

3. Schedule of Changes in Long-term Obligations

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Developer Advance Payable - Operating	\$ 216,125	48,722	-	264,847	-
Developer interest payable	37,659	19,666	-	57,325	-
Total	<u>\$ 253,784</u>	<u>68,388</u>	<u>-</u>	<u>322,172</u>	<u>-</u>

V. Other Information

A. 2008-2012 Operation Funding Agreement

On December 10, 2009, the District entered into a 2008-2012 Operation Funding Agreement (the "2008-2012 OFA") with City Center West, L.P., a Colorado limited partnership (the "Developer"). The 2008-2012 OFA sets forth the terms and conditions under which the Developer advanced funds to the District for operations and maintenance expenses incurred in fiscal years 2008-2012. The repayment obligation bears interest at a rate of 8%. The Developer's obligation to advance funds expired on February 28, 2013, and the District's obligation to reimburse the Developer for such advances expires on December 31, 2048. Any amounts outstanding after December 31, 2048, will be deemed discharged and satisfied in full.

B. Amended and Restated Operation Funding Agreement

On June 2, 2014, the District entered into a 2014 Operation Funding Agreement with the Developer, which was amended by a First Amendment approved on November 12, 2014, a Second Amendment approved on November 2, 2015, a Third Amendment approved November 7, 2016, and a Fourth Amendment dated November 5, 2018 (as so amended, the "2014 OFA"). On November 2, 2020, the District and Developer entered into an Amended and Restated Operation Funding Agreement, which amended and restated the 2014 OFA in its entirety (as so amended and restated, the "Amended and Restated OFA"). The Amended and Restated OFA sets forth the terms and conditions under which the Developer will advance funds to the District for operations and maintenance expenses incurred in fiscal years 2014 through 2021 up to the Shortfall Amount. On November 22, 2021, the District and Developer entered into an Amendment to the Amended and Restated OFA, which extends the period in which the Developer will cover the Shortfall Amount through fiscal year 2022. The repayment obligation bears interest at a rate of 8%. The Developer's obligation to advance funds expires upon advance to the District of amounts sufficient to pay expenses incurred in 2014 through 2021, not to exceed the Shortfall Amount and the District's obligation to reimburse the Developer for such advances expires on December 31, 2044. Any amounts outstanding after December 31, 2044, will be deemed discharged and satisfied in full. The District's reimbursement obligation under the Amended and Restated OFA is subordinate to the 2008-2012 OFA.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

C. Facilities Funding and Acquisition Agreement

On November 12, 2014, the District entered into a Facilities Funding and Acquisition Agreement with the Developer which was amended by a First Amendment dated October 5, 2018 (as amended, the "FFAA"). The FFAA sets forth the terms and conditions pursuant to which the District will acquire public improvements constructed by the Developer.

As set forth above in Section IV.F.3, the amounts owed by the District under the FFAA were repaid in full by a portion of the proceeds from the Series 2020A Senior Bonds and Series 2020B Subordinate Bonds issued by the Commercial District.

D. Cost Sharing Agreement

On October 28, 2011, the Developer and NCMC+BH Greeley II, LLC, a Colorado limited liability company ("Banner") entered into and recorded a Cost Sharing Agreement (the "Agreement"), which was acknowledged by the District and the City Center West Commercial Metropolitan District (the "Commercial District" and, collectively with the District, the "Districts"). Prior to the Agreement, Banner purchased a parcel of property adjacent to the development. The Agreement sets forth the terms and conditions under which the Developer or Banner will cause the installation of and share installation costs for certain infrastructure that serves both the Developer's and Banner's property. The Agreement provides that the Districts will pay the Developer's portion of costs for the portion of the infrastructure that is contemplated by the Districts' Service Plan.

These costs will be paid from bond proceeds if: (i) the Districts issue and sell bonds related to the Service Plan infrastructure, (ii) funds are available from such bonds, and (iii) the Developer and Banner enter into a facility funding agreement related to the Service Plan. The Developer and Banner have not yet entered into a facility funding agreement as of December 31, 2021.

E. Capital Pledge Agreement

On December 1, 2014, the Commercial District entered into a Capital Pledge Agreement with the District that required the Commercial District to impose ad valorem property taxes for payment of the Series 2014A Senior Bonds, the Series 2014B Subordinate Bonds, and any Additional Revenue Obligations (the "2014 Capital Pledge Agreement"). The lien on the pledged revenues had priority over any or all other obligations and liabilities of the Commercial District. The District's Series 2014A Senior Bonds and 2014B Subordinate Bonds were refunded by the Commercial District's April 9, 2020 issuance of its Series 2020A Senior Bonds and Series 2020B Subordinate Bonds, and therefore, the 2014 Capital Pledge Agreement is no longer in effect.

On April 9, 2020, the District entered into a Capital Pledge Agreement with the Commercial District under which the District agreed to pledge certain revenue to the Commercial District for the repayment of the Commercial District's Series 2020A Senior Bonds, Series 2020B Subordinate Bonds, and Additional Obligations, including revenue generated from the imposition of the District Required Mill Levy, specific ownership taxes derived from the imposition of the District Required Mill Levy, and revenue remitted to or collected by the District that is generated from the imposition of payments in lieu of taxes (PILOTs) pursuant to recorded covenants (collectively, the "Residential District Pledged Revenue"). The lien on the Residential District Pledged Revenue has priority over any or all other obligations and liabilities of the District.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

F. Intergovernmental Agreement with the City of Greeley, Colorado

On November 12, 2014, the District entered into an intergovernmental agreement with the City of Greeley, Colorado, (the "City") as required by the Service Plan. This agreement states the District will not take any action, including the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan. Any material departure from the terms of the Service Plan will entitle the City to protect and enforce its rights by such suit, action, or special proceedings as the City deems appropriate.

On June 6, 2019, the District, the Commercial District and City Center West Residential District No. 2 entered into an Intergovernmental Agreement Regarding Debt Allocation (the "Debt Allocation IGA"). Pursuant to the Debt Allocation IGA, the District, the Commercial District and City Center West Residential District No. 2 acknowledge that the Service Plan establishes a combined total aggregate debt limitation for all three districts of \$20,000,000 (the "Service Plan Debt Limit") and that the three districts are responsible for the provision, financing, construction, operation and maintenance of public informative within the collective service area of the three districts. Under the Debt Allocation IGA, the District and the Commercial District are allocated \$13,000,000 of the Service Plan Debt Limit and City Center West Residential District No. 2 is allocated \$7,000,000 of the Service Plan Debt Limit. The three districts may agree to reallocate the Service Plan Debt Limit upon written agreement.

G. Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; or errors or omissions. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool").

The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. There have been no claims in any of the past three years.

The District pays annual premiums to the Pool for liability, property and public official's 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.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

G. Colorado Special Districts Property and Liability Pool

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2020 (the latest audited information available) is as follows:

Assets	<u>\$ 59,612,386</u>
Liabilities	\$ 37,710,994
Capital and surplus	21,901,392
Total	<u>\$ 59,612,386</u>
Revenue	\$ 22,950,296
Underwriting expenses	23,825,575
Underwriting gain (loss)	\$ (875,279)
Other income	903,033
Net income (loss)	<u>\$ 27,754</u>

H. Related Party Transactions

All members of the Board of Directors are either officers or employees of entities related to the Developer.

I. Inclusion Covenant (8 Acres)

On March 11, 2020, the District, the Commercial District, and BV Retail Land Holdings, LLLP ("BV Retail"), entered into an Inclusion Covenant (8 Acres), under which BV Retail covenanted that upon the occurrence of a triggering event, certain property it owns will be included into either the District or Commercial District, as applicable, and that if such property is not included into one of the districts after a triggering event, or not included within 5 years of the effective date of the Inclusion Covenant (8 Acres), it will be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the debt service mill levy imposed by the Commercial District.

J. Inclusion Agreement for 8-Acre Parcel

On March 11, 2020, the District, the Commercial District, and BV Retail Land Holdings, LLLP ("BV Retail"), entered into an Inclusion Agreement for 8-Acre Parcel, under which BV Retail agreed that upon the occurrence of a triggering event, certain property it owns will be included into either the District or Commercial District.

The Inclusion Agreement for 8-Acre Parcel also provides that, in the event such property becomes tax exempt, it will be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the mill levies imposed by the District or Commercial District, as applicable, and that if such property is not included into either the District or Commercial District within 5 years of the effective date of the Inclusion Covenant (8 Acres), such property would be subject to a covenant imposing a payment in lieu of taxes that is equivalent to the debt service mill levy imposed by the Commercial District.

City Center West Residential Metropolitan District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

K. Exclusion/Inclusion Agreement for 20-Acre Parcel

On March 11, 2020, the District, the Commercial District, and the Developer entered into an Exclusion/Inclusion Agreement for 20-Acre Parcel, under which the Developer agreed that, to the extent any property that it owns within the 20 acre parcel becomes residential property, such property shall be included into the District, or, that such property will be excluded from the Commercial District and subsequently included into the District, as applicable, and that such property will thereafter be subject to the District's mill levies.

L. Consent Agreement Regarding Exclusion/Inclusion Agreement for 20-Acre Parcel

On October 5, 2021, the District, the Residential District, and La Salle Investors, LLC entered into a Consent Agreement Regarding Exclusion/Inclusion Agreement for 20-Acre Parcel (the "Consent Agreement") under which La Salle agreed to perform the obligations of the Developer under the Exclusion/Inclusion Agreement for 20-Acre Parcel to ensure that property classified as "residential" would remain or be included into the Residential District, and that property classified as "commercial" would remain or be included into the District. The Consent Agreement recognizes that La Salle had purchased certain property from the Developer (the "La Salle Property"), which, as of the date of the Consent Agreement, was classified as "commercial," and thus in the District. However, to the extent that La Salle obtained City zoning approval to use the La Salle Property as "residential" property, La Salle would Petition the District to exclude the La Salle Property from the District and also petition the Residential District to include the La Salle Property into the Residential District. The Consent Agreement further recognizes the parties' intent that the La Salle Property be subject to the mill levy of only of one the District or Residential District, but not both.

REQUIRED SUPPLEMENTARY INFORMATION

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	2021			2020
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property tax	5,508	5,508	-	5,387
Specific ownership tax	330	276	(54)	256
Miscellaneous income	-	1,688	1,688	56
Total Revenues	<u>5,838</u>	<u>7,472</u>	<u>1,634</u>	<u>5,699</u>
Expenditures:				
Accounting and audit	16,000	15,760	240	14,968
Election	-	-	-	1,007
Legal	10,000	8,783	1,217	8,850
Insurance	3,700	3,277	423	3,318
Maintenance and utilities	15,000	6,222	8,778	7,013
Miscellaneous	500	135	365	110
District management	8,000	7,245	755	11,850
County Treasurer's fees	83	83	-	82
Emergency reserves	1,974	-	1,974	-
Total Expenditures	<u>55,257</u>	<u>41,505</u>	<u>13,752</u>	<u>47,198</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(49,419)</u>	<u>(34,033)</u>	<u>15,386</u>	<u>(41,499)</u>
Other Financing Sources (Uses):				
Developer advance	60,000	48,722	(11,278)	64,318
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>48,722</u>	<u>(11,278)</u>	<u>64,318</u>
Change in Fund Balance	10,581	14,689	4,108	22,819
Fund Balance - Beginning	<u>(9,178)</u>	<u>(17,038)</u>	<u>(7,860)</u>	<u>(39,859)</u>
Fund Balance - Ending	<u>1,403</u>	<u>(2,349)</u>	<u>(3,752)</u>	<u>(17,040)</u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	2021			2020
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property tax	27,538	27,538	-	26,936
Specific ownership tax	1,652	1,383	(269)	1,280
Payment from Commercial District			-	3,291,947
Net investment income	-	2	2	1,800
Total Revenues	<u>29,190</u>	<u>28,923</u>	<u>(267)</u>	<u>3,321,963</u>
Expenditures:				
Principal	-	-	-	3,548,000
Interest	-	-	-	178,193
County Treasurer's fees	413	413	-	408
Total Expenditures	<u>413</u>	<u>413</u>	<u>-</u>	<u>3,726,601</u>
Excess (Deficiency) of Revenues Over Expenditures	28,777	28,510	(267)	(404,638)
Other Financing Sources (Uses):				
Transfers in (out)	(66,147)	(28,510)	37,637	(129,477)
Total Other Financing Sources (Uses)	<u>(66,147)</u>	<u>(28,510)</u>	<u>37,637</u>	<u>(129,477)</u>
Change in Fund Balance	(37,370)	-	37,370	(534,115)
Fund Balance - Beginning	<u>37,370</u>	<u>-</u>	<u>(37,370)</u>	<u>534,115</u>
Fund Balance - Ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

City Center West Residential Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2021
With Comparative Actual Amounts For the Year Ended 2020

	2021		Variance Positive (Negative)	2020
	Original and Final Budget	Actual		Actual
Other Financing Sources (Uses):				
Developer reimbursement - capital	-	-	-	(106,525)
Developer reimbursement - interest	-	-	-	(22,952)
Operating transfers in (out)	-	-	-	129,477
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>(6,459)</u>	<u>(6,459)</u>	<u>(6,459)</u>
Fund Balance - Ending	<u><u>-</u></u>	<u><u>(6,459)</u></u>	<u><u>(6,459)</u></u>	<u><u>(6,459)</u></u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT B
2022 Budget

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

2022 Budget Message

Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's assessed value increased by 8.746% to \$537,990 from the prior assessed value of \$494,720. The District certified a mill levy of 66.797 mills with 11.133 mills dedicated to the General Fund and 55.664 mills dedicated to the Debt Service Fund for taxes to be collected in the 2022 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are property tax revenue and developer advances.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2014, the District issued Limited Tax General Obligations and Special Revenue Bonds; \$3,790,000 Series 2014A Senior Bonds, and \$400,000 Series 2014B Subordinate Bonds. Those bonds were retired in 2020. In 2021, the Debt Service Fund will be used to account for property taxes and other revenues pledged to City Center West Commercial Metropolitan District as required pursuant to a Capital Pledge Agreement dated April 9, 2020.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 483,900	\$ 494,720	\$ 537,990
Mill Levy			
General Fund	11.133	11.133	11.133
Debt Service Fund	55.664	55.664	55.664
Total Mill Levy	<u>66.797</u>	<u>66.797</u>	<u>66.797</u>
Property Taxes			
General Fund	\$ 5,387	\$ 5,508	\$ 5,989
Debt Service Fund	26,936	27,538	29,947
Actual/Budgeted Property Taxes	<u>\$ 32,323</u>	<u>\$ 33,046</u>	<u>\$ 35,936</u>

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

**GENERAL FUND
2022 Adopted Budget
with 2020 Actual and 2021 Estimated**

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ (39,859)	\$ (17,039)	\$ (9,178)	\$ (17,039)	\$ 1,780
REVENUE					
Property Tax Revenue	5,387	5,508	5,508	5,508	5,989
Specific Ownership Taxes	256	184	330	330	359
Developer Advance	64,318	33,331	60,000	70,000	65,000
Interest Income	56	0	-	-	-
Miscellaneous Income	-	1,688	-	-	-
Total Revenue	70,018	40,710	65,838	75,838	71,348
Total Funds Available	30,159	23,671	56,660	58,799	73,128
EXPENDITURES					
Accounting	9,268	6,958	10,000	10,000	12,000
Audit	5,700	6,100	6,000	6,100	6,500
Election	1,007	-	-	-	2,000
Insurance/SDA Dues	3,318	3,277	3,700	3,277	3,700
Legal	8,850	3,891	10,000	10,000	10,000
Management	11,850	4,749	8,000	8,000	10,000
Miscellaneous	110	90	500	500	500
Landscape Maint & Repair	4,909	2,459	6,000	6,000	8,000
Snow Removal	428	289	3,000	3,000	3,000
Treasurer's Fees	82	83	83	83	90
Utilities	1,676	1,838	6,000	3,600	4,000
Total Expenditures	47,197	29,732	53,283	50,560	59,790
TRANSFERS AND OTHER USES					
Emergency Reserve	-	-	1,975	-	2,140
Transfer to Capital Projects	-	-	-	6,459	-
Total Transfers and Other Uses	-	-	1,975	6,459	2,140
Total Expenditures Requiring Appropriation	\$ 47,197	\$ 29,732	\$ 55,258	\$ 57,019	\$ 61,930
ENDING FUND BALANCE	\$ (17,039)	\$ (6,061)	\$ 1,402	\$ 1,780	\$ 11,198

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2022 Adopted Budget
with 2020 Actual and 2021 Estimated**

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 534,117	\$ -	\$ 37,370	\$ -	\$ -
REVENUE					
Property Tax Revenue	26,936	27,538	27,538	27,538	29,947
Specific Ownership Tax	1,279	920	1,652	1,652	1,797
Interest Income	1,800	2	-	3	-
Transfer from Other Districts	3,291,947	-	-	-	-
Total Revenue	3,321,962	28,459	29,190	29,193	31,744
Total Funds Available	3,856,078	28,459	66,560	29,193	31,744
EXPENDITURES					
Bond Principal	3,548,000	-	-	-	-
Bond Interest	178,193	-	-	-	-
Paying Agent Fees	-	-	-	-	-
Treasurer's Fees	408	413	413	413	449
Total Expenditures	3,726,601	413	413	413	449
Transfers and Other Uses					
Transfer to Other District	-	-	66,147	28,780	31,295
Transfer to Capital Projects	(129,477)	-	-	-	-
Transfer to General Fund	-	-	-	-	-
Total Expenditures Requiring Appropriation	3,856,078	413	66,560	29,193	31,744
ENDING FUND BALANCE	\$ -	\$ 28,047	\$ -	\$ -	\$ -

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

**CAPITAL PROJECTS FUND
2022 Adopted Budget
with 2020 Actual and 2021 Estimated**

	2020 Actual	01/21-09/21 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ (6,459)	\$ (6,459)	\$ -	\$ (6,459)	\$ -
REVENUE					
Total Revenue	-	-	-	-	-
Total Funds Available	(6,459)	(6,459)	-	(6,459)	-
EXPENDITURES					
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Management	-	-	-	-	-
Developer Reimbursement	106,525	-	-	-	-
Developer Reimb - Interest	22,953	-	-	-	-
Total Expenditures	129,477	-	-	-	-
TRANSFERS AND OTHER USES					
Transfer from Debt Service	(129,477)	-	-	-	-
Transfer from General Fund	-	-	-	6,459	-
Total Transfers and Other Uses	(129,477)	-	-	6,459	-
Total Expenditures Requiring Appropriation	-	-	-	6,459	-
ENDING FUND BALANCE	\$ (6,459)	\$ (6,459)	\$ -	\$ -	\$ -

EXHIBIT C
Board of Directors
City Center West Residential Metropolitan District
As of 09/01/2022

Directors Otis C. Moore, III, President Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Glendale, Colorado 80246 Office: (303) 984-9800	
Andrew R. Klein, Treasurer Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Glendale, Colorado 80246 Office: (303) 984-9800	
Michael John Schroeder, Assistant Secretary Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Glendale, Colorado 80246 Office: (303) 984-9800	
Patrick Schmitz (through 7/22/2022) Paige Langley (Appointed 8/9/22), Assistant Secretary Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Denver, CO 80246 Office: 303-984-9800	
Kevin Smith, Assistant Secretary (through August 13, 2022) Westside Investment Partners, Inc. 4100 East Mississippi Avenue, Suite 500 Denver, CO 80246 Office: 303-984-9800 VACANT as of August 13, 2022	
District Manager/Board Secretary: Ann E. Finn Special District Management Services, Inc. 141 Union Blvd, Suite 150 Lakewood, Colorado 80228 Office: (303) 987-0835	
General Counsel: Megan Becher, Esq. McGeady Becher P.C. 450 East 17th Avenue, Suite 400 Denver, Colorado 80203-1214 Office: (303) 592-4380	