

SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7

8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348

VIA E-FILING PORTAL

Office of the State Auditor
Local Government Audit Division

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

cityclerk@fcgov.com
City Clerk, City of Fort Collins
City Hall West
300 LaPorte Ave.
Fort Collins, CO 80521

VIA ELECTRONIC DELIVERY

Larimer County Board of County
Commissioners

bocc@larimer.org

200 W. Oak St., Ste. 2200
Fort Collins, CO 80521

VIA ELECTRONIC DELIVERY

recorder@larimer.org

Larimer County Clerk & Recorder
200 W. Oak St., Ste. 1000
Fort Collins, CO 80521

POSTED ON WEBSITE

www.swprospecti-25mds.com

August 28, 2024

Re: 2023 Annual Report for SW Prospect I-25 Metropolitan District No. 7

Hello,

Pursuant to the service plan and Colorado Revised Statute, Districts are required to annually file a special district annual report in accordance with the provisions of §32-1-207(3)(d), C.R.S. Please find the 2023 Annual Report for SW Prospect I-25 Metropolitan District No. 7.

Sincerely,

/s/ Lisa Johnson

Lisa Johnson, District Manager

**SW Prospect I-25
Metropolitan District No. 7**

2023 Annual Report

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
2023 ANNUAL REPORT
TO
THE CITY OF FORT COLLINS, COLORADO**

SW Prospect I-25 Metropolitan District No. 7 (the “**District**”) is required pursuant to Section VII of the Service Plan of the District to submit an annual report with the City of Fort Collins no later than September 1st of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “**Report Year**”). Also, please note that as of November 15, 2018, SW Prospect I-25 Metropolitan District Nos. 3, 4, 5, and 6 adopted resolutions declaring inactive status and are continuing inactive status. In addition, please note that as of November 12, 2020, SW Prospect I-25 Metropolitan District Nos. 1 and 2 adopted resolutions declaring inactive status and are continuing inactive status.

1. A narrative summary of the progress of the District in implementing its service plan for the report year.

The District continues to implement its development schedule as contemplated in the Service Plan.

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

A copy of the 2023 audit exemption application for the District is attached hereto as **Exhibit A**. The 2024 Budget for the District is attached hereto as **Exhibit B**.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year.

The District did not make any capital expenditures for the report year.

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

The District did not issue any indebtedness in the report year. The current assessed valuations and imposed mill levy are as follows:

District	Assessed Valuation	Total Imposed Mill Levy
District No. 7	\$516	0.000

5. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City's manage and communicated in a timely manner to the District.

None requested.

6. Boundary Changes made.

No boundary changes were made during 2023.

7. Intergovernmental agreements with other governmental entities either entered into or terminated.

The District did not enter into or terminate any Intergovernmental Agreements in 2023.

8. Notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

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

There was no inability of the District to pay its obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

10. Access information to obtain a copy of the District's rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2023, the District had not yet adopted rules and regulations.

11. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2023.

12. The status of the construction of public improvements by the Districts.

The District did not construct any Public Improvements proposed or undertaken during the report year.

13. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

As of December 31, 2023, the District had not yet constructed any Public Improvements.

EXHIBIT A
2023 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

SW Prospect I-25 Metropolitan District No. 7
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814

For the Year Ended
12/31/23
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Gigi Pangindian
303-779-5710
gigi.pangindian@claconnect.com

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/20/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ -	
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 40,000	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 40,000	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 10,205	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 3,203	
3-7	Accounting and legal fees	\$ 26,908	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 40,316	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District's outstanding debt consists only of Developer advances. Repayment is subject to annual appropriation if and when funds become available.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - See note 4-2</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 307,796	\$ 40,000	\$ -	\$ 347,796
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 307,796	\$ 40,000	\$ -	\$ 347,796

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 1,759,500,000.00 Date the debt was authorized: 5/8/2018	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 6,487	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 6,487
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
	\$ -	
	\$ -	
5-3 Total Investments		\$ -
Total Cash and Investments		\$ 6,487

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

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

N/A - The District does not have any capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

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

Indicate the contributions from:

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

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A
-

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 55,000
Capital Projects Fund	\$ 100,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Yes	No
9-1 Please answer the following question by marking in the appropriate box Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>		

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Yes	No												
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 400px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>												
10-2 Has the entity changed its name in the past or current year? If yes: Please list the NEW name & PRIOR name: <input style="width: 500px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>												
10-3 Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 500px;" type="text"/> See below.	<input checked="" type="checkbox"/>	<input type="checkbox"/>												
10-4 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 500px;" type="text"/> See below.	<input checked="" type="checkbox"/>	<input type="checkbox"/>												
10-5 Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during If yes: Date Filed: <input style="width: 400px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>												
10-6 Does the entity have a certified Mill Levy? If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):	<input type="checkbox"/>	<input checked="" type="checkbox"/>												
Bond Redemption mills General/Other mills Total mills	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> </table>		-		-		-	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> <tr><td style="width: 80%;"></td><td style="text-align: center;">-</td></tr> </table>		-		-		-
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	Yes	No												
10-7 NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 500px; height: 20px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>												

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

10-3: The District was organized concurrently with District Nos. 1-6 (collectively, the Districts) to provide operation and maintenance services for public infrastructure such as streets, parks and recreation, water, sanitation/storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation and security within the Districts.

10-4: SW Prospect I-25 Metropolitan District No. 7 serves as the service district and is responsible for managing the construction and operation of public infrastructure within the Districts. SW Prospect I-25 Metropolitan Districts No. 1-6 serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements and operations.

PART 11 - GOVERNING BODY APPROVAL

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

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

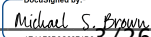

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name	I, Michael Brown, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/26/2024</u> My term Expires: May 2025
	Michael Brown	
Board Member 2	Print Board Member's Name	I, Brian Hood, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/26/2024</u> My term Expires: May 2025
	Brian Hood	
Board Member 3	Print Board Member's Name	I, Brandon Ates, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
	Brandon Ates	
Board Member 4	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
SW Prospect I-25 Metropolitan District No. 7
Arapahoe County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of SW Prospect I-25 Metropolitan District No. 7 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to SW Prospect I-25 Metropolitan District No. 7.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2024

Certificate Of Completion

Envelope Id: DD7BDD07AAA4437C8D353958C8337955	Status: Completed
Subject: Complete with DocuSign: SW Prospect I-25 MD No. 7 - 2023 Audit Exemption - SIGNED.pdf	
Client Name: SW Prospect I-25 Metropolitan District No. 7	
Client Number: A251629	
Source Envelope:	
Document Pages: 8	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Porter Tirrill
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Porter.Tirrill@claconnect.com
	IP Address: 98.50.80.160


Record Tracking

Status: Original	Holder: Porter Tirrill	Location: DocuSign
3/26/2024 1:27:59 PM	Porter.Tirrill@claconnect.com	

Signer Events

Brian Hood
 brian.hood@colostate.edu
 Security Level: Email, Account Authentication (None)

Signature

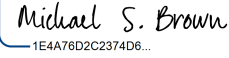
DocuSigned by:

 CE98D3ED5BD940E...
 Signature Adoption: Pre-selected Style
 Using IP Address: 129.82.94.94

Timestamp

Sent: 3/26/2024 1:31:54 PM
 Viewed: 3/26/2024 4:08:24 PM
 Signed: 3/26/2024 4:08:53 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/29/2021 4:48:37 PM
 ID: 09e00c45-8dcc-40c3-ae31-1aefac7b124c

Michael S. Brown
 bo.brown@colostate.edu
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 1E4A76D2C2374D6...
 Signature Adoption: Pre-selected Style
 Using IP Address: 129.82.94.94

Sent: 3/26/2024 1:31:54 PM
 Viewed: 3/26/2024 3:14:43 PM
 Signed: 3/26/2024 3:15:00 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/26/2024 3:14:43 PM
 ID: c95243d5-bce6-440a-8c28-dd5bd68ebba6

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/26/2024 1:31:55 PM
Envelope Updated	Security Checked	3/26/2024 4:42:19 PM
Certified Delivered	Security Checked	3/26/2024 3:14:43 PM
Signing Complete	Security Checked	3/26/2024 3:15:00 PM
Completed	Security Checked	3/26/2024 4:42:20 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT B
2024 Budget

SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,241	\$ (4,506)	\$ -
REVENUES			
Developer advance	30,000	48,506	155,000
Total revenues	<u>30,000</u>	<u>48,506</u>	<u>155,000</u>
Total funds available	<u>35,241</u>	<u>44,000</u>	<u>155,000</u>
EXPENDITURES			
General Fund	39,747	44,000	55,000
Capital Projects Fund	-	-	100,000
Total expenditures	<u>39,747</u>	<u>44,000</u>	<u>155,000</u>
Total expenditures and transfers out requiring appropriation	<u>39,747</u>	<u>44,000</u>	<u>155,000</u>
ENDING FUND BALANCES	<u>\$ (4,506)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	107	98	106
State assessed	-	303	410
Certified Assessed Value	\$ 107	\$ 401	\$ 516

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,241	\$ (4,506)	\$ -
REVENUES			
Developer advance	30,000	48,506	55,000
Total revenues	<u>30,000</u>	<u>48,506</u>	<u>55,000</u>
Total funds available	<u>35,241</u>	<u>44,000</u>	<u>55,000</u>
EXPENDITURES			
General and administrative			
Accounting	12,551	14,000	19,000
Dues and membership	305	305	500
Insurance	2,552	2,608	3,000
District management	7,046	7,500	9,000
Legal	13,451	15,000	19,000
Miscellaneous	34	2,902	3,500
Election	3,473	1,685	-
Website	335	-	1,000
Operations and maintenance			
Total expenditures	<u>39,747</u>	<u>44,000</u>	<u>55,000</u>
Total expenditures and transfers out requiring appropriation	<u>39,747</u>	<u>44,000</u>	<u>55,000</u>
ENDING FUND BALANCES	<u>\$ (4,506)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	100,000
Total revenues	-	-	100,000
Total funds available	-	-	100,000
EXPENDITURES			
Capital Projects			
Capital outlay	-	-	100,000
Total expenditures	-	-	100,000
Total expenditures and transfers out requiring appropriation	-	-	100,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

SW Prospect I25 Metropolitan District No. 7 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with SW Prospect I25 Metropolitan District Nos. 1-6 (collectively the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 7 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 1-6 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,759,500,000 for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$103,500,000.

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

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

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative as well as capital costs for 2024 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative expenditures for the Districts. General and administrative expenditures include the services necessary to maintain the Districts' administrative viability such as legal, accounting, managerial, insurance, meeting and other administrative expenses

**SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Capital Outlay

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

Debt and Leases

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

Reserves

TABOR requires local governments to establish an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Since all revenue anticipated in 2024 are related to developer advances, no emergency reserve has been provided for.

This information is an integral part of the accompanying budget.