

**BELFORD SOUTH METROPOLITAN DISTRICT
2022 ANNUAL REPORT TO
THE TOWN OF PARKER**

Pursuant to §32-1-207(3)(c), C.R.S., Belford South Metropolitan District (the “**District**”) is required to provide an annual report to the Town of Parker (the “**Town**”) with regard to the following matters:

§ 32-1-207(3) Statutory Requirements

For the year ending December 31, 2022, the District makes the following report:

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

No boundary changes were made or proposed in 2022 for the District.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

The District did not enter into any Intergovernmental Agreements in 2022.

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

As of December 31, 2022, the District had not yet adopted rules and regulations.

4. 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 Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there was no litigation involving the District’s Public Improvements during the year ending December 31, 2022.

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

See response to Service Plan Requirements Question No. 1, below.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

As of December 31, 2022, the District has had no facilities or improvements dedicated or accepted by the Town.

7. The assessed valuation of the District for the current year.

The District received certifications of valuation from the Douglas County Assessor that reported a taxable assessed valuation for 2022 of \$2,933,620.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

Copy of the District's 2023 Budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.

The 2022 Audit for the District is attached hereto as **Exhibit B**.

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

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

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

None.

Service Plan Requirements

Pursuant to the Second Amended and Restated Service Plan for Belford South Metropolitan District (the “District”), the District is required to submit an annual report to the Town of Parker, Colorado (the “Town”) which reflects activity and financial events of the District through the preceding December 31 (the "report year") in accordance with Section 10.11.040 of the Town’s Municipal Code and includes the following:

1. A list of public infrastructure the District constructed or installed during the report year, and a schedule for the construction or installation of future public infrastructure, as well as any maintenance operations or activities the District has undertaken during the report year and maintenance operations or activities the District plans to undertake in the upcoming year;

During 2022, the following improvements were completed:

- Belford Avenue from Peoria to Happy Canyon Creek
- The Belford Ave. CONSPAN structure
- The Belford Ave. bridge over the Happy Canyon Creek
- The Happy Canyon Creek improvements including the detention pond designed to detain and treat flows collected in Belford Ave.
- Open space and Belford Ave. irrigation & street landscaping.

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;

See response to Statutory Requirements Question 9, above.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

Attached hereto as **Exhibit A** is the District’s 2023 Budget. The District commenced construction of the Public Improvements as described in the Service Plan in late 2020 and continued into 2022.

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 Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt 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;

Please see the District's 2023 Budget in **Exhibit A**. The Assessed Value for 2022 was \$2,933,620. There was a mill levy of the District pledged to Debt retirement in the report year of 67.000 mills resulting in revenues of \$196,552.

5. The District's budget for the calendar year in which the annual report is submitted;

Please see the District's 2023 Budget in **Exhibit A**.

6. A summary of the residential and commercial development in the District for the report year;

Please see the 2022 audit for a summary of development.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

The Board adopted Resolutions imposing development fees on the property within the District and within the adjacent Chambers Highpoint property consistent with the Service Plan on February 25, 2020, and March 26, 2020, respectively. Copies of the resolutions are attached hereto as **Exhibit C**.

8. Certification of the Board that no action, event or condition enumerated in Town Code Section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

The Certificate is attached hereto as **Exhibit D**.

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board; and

Directors:

Lawrence Jacobson
4100 E. Mississippi Avenue, Suite 500
Denver, CO 80246
(303) 984 9800

Andrew Klein
4100 E. Mississippi Avenue, Suite 500
Denver, CO 80246
(303) 984 9800

Jeffrey J. Schroeder
4100 E. Mississippi Avenue, Suite 500
Denver, CO 80246
(303) 984 9800

District Manager:

Josh Miller
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
719-284-7226

District Accountant:

Alex Fink
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
303-779-5710

General Counsel:

Jennifer Gruber Tanaka, Esq.
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

2023 Regular Meeting Dates:

November 15, 2023 at 9:00 a.m. via Microsoft Teams virtual and dial in.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan.

The Certificate is attached hereto as **Exhibit D**.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

Attached hereto as **Exhibit E** is the District's 2023 Transparency Notice.

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

See response to Statutory Requirements Question 2, above.

EXHIBIT A
2023 Budget

BELFORD SOUTH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**BELFORD SOUTH METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (1,603)	\$ -	\$ -
REVENUES			
Property taxes	8,853	107	225,889
Specific ownership tax	853	10	18,071
Interest income	583	7,500	23,564
Development fees	3,200,000	1,600,000	3,200,000
Developer advance	7,144	-	-
Other revenue	-	-	2,476
Total revenues	<u>3,217,433</u>	<u>1,607,617</u>	<u>3,470,000</u>
Total funds available	<u>3,215,830</u>	<u>1,607,617</u>	<u>3,470,000</u>
EXPENDITURES			
General Fund	1,890	23	50,000
Debt Service Fund	3,213,940	1,607,594	3,420,000
Total expenditures	<u>3,215,830</u>	<u>1,607,617</u>	<u>3,470,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,215,830</u>	<u>1,607,617</u>	<u>3,470,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BELFORD SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - Douglas #4580			
Residential	\$ 113,820	\$ -	\$ -
Agricultural	1,150	1,340	-
Vacant land	-	-	2,930,680
Personal property	-	-	2,900
Natural resources	-	40	40
	<u>114,970</u>	<u>1,380</u>	<u>2,933,620</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 114,970</u>	<u>\$ 1,380</u>	<u>\$ 2,933,620</u>
MILL LEVY			
General	10.000	10.000	10.000
General - Town Capital & Maintenance	5.000	5.000	5.000
Debt Service	57.000	57.000	57.000
Debt Service - Infrastructure Capital	5.000	5.000	5.000
Total mill levy	<u>77.000</u>	<u>77.000</u>	<u>77.000</u>
PROPERTY TAXES			
General	\$ 1,150	\$ 14	\$ 29,336
General - Town Capital & Maintenance	575	7	14,668
Debt Service	6,553	79	167,217
Debt Service - Infrastructure Capital	575	7	14,668
Levied property taxes	<u>8,853</u>	<u>107</u>	<u>225,889</u>
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 8,854</u>	<u>\$ 107</u>	<u>\$ 225,889</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,149	\$ 14	\$ 29,336
General - Town	575	7	14,668
Debt Service	6,554	79	167,217
Debt Service - Infrastructure Capital	575	7	14,668
	<u>\$ 8,854</u>	<u>\$ 107</u>	<u>\$ 225,889</u>

No assurance provided. See summary of significant assumptions.

**BELFORD SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (7,154)	\$ -	\$ -
REVENUES			
Property taxes	1,724	21	44,004
Specific ownership tax	166	2	3,520
Interest income	10	-	-
Developer advance	7,144	-	-
Other revenue	-	-	2,476
Total revenues	9,044	23	50,000
Total funds available	1,890	23	50,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	26	-	660
Contingency	-	-	2,476
Remit to Belford North	1,243	15	31,243
Remit to Town of Parker	621	8	15,621
Total expenditures	1,890	23	50,000
Total expenditures and transfers out requiring appropriation	1,890	23	50,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BELFORD SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 5,551	\$ -	\$ -
REVENUE			
Property taxes	7,129	86	181,885
Specific ownership tax	687	8	14,551
Interest income	573	7,500	23,564
Development Fees	3,200,000	1,600,000	3,200,000
Total revenue	<u>3,208,389</u>	<u>1,607,594</u>	<u>3,420,000</u>
Total funds available	<u>3,213,940</u>	<u>1,607,594</u>	<u>3,420,000</u>
EXPENDITURES			
General and administrative			
Remit to Belford North	3,213,833	1,607,593	3,417,272
Debt Service			
County Treasurer's fee	107	1	2,728
Total expenditures	<u>3,213,940</u>	<u>1,607,594</u>	<u>3,420,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,213,940</u>	<u>1,607,594</u>	<u>3,420,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BELFORD SOUTH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on June 24, 2016 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Second Amended and Restated Service Plan approved by the Town Council of the Town of Parker, Colorado on October 5, 2020. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 3, 2016, the District's voters authorized total indebtedness of \$162,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$16,200,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$16,200,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment.

If, on or after, October 5, 2020 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased to decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford North Metropolitan District (North) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

The District has no employees and all operations and 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.

**BELFORD SOUTH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by the General Fund and Debt Service Fund.

Development Fees

The District established a development fee of \$25,000 per SFE. The fees are payable by homebuilders. The revenue from the fees is pledged for payment of the Series 2020 Bonds issued by Belford North or any other indebtedness of the District. The District anticipates receiving \$3,200,000 of development fees in 2023.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**BELFORD SOUTH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Pursuant to the MIGA, North, as the operating district, will pay all administrative and operating expenditures. These costs include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

Remittance to Town of Parker

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5 mills to be used for the planning, design and construction of the Regional infrastructure and 5 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The collection of these taxes will be remitted to the Town of Parker.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

The District has no capital or operating leases.

Reserves

Emergency Reserve

Since all funds received by the District are transferred to Belford North Metropolitan District, which pays for all Districts' administrative, operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

EXHIBIT B
2022 Audit

**BELFORD SOUTH METROPOLITAN
DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**BELFORD SOUTH METROPOLITAN DISTRICT
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Board of Directors
Belford South Metropolitan District
Douglas County, Colorado

Independent Auditor's Report

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates 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. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Lakewood, Colorado

July 31, 2023

BASIC FINANCIAL STATEMENTS

**BELFORD SOUTH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 3
Due from Belford North	486
Receivable - County Treasurer	1
Property Taxes Receivable	225,889
Capital Assets	491,046
Total Assets	717,425
LIABILITIES	
Due to Town of Parker	489
Due to Belford North	1
Noncurrent Liabilities:	
Due in More Than One Year	1,082,148
Total Liabilities	1,082,638
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenues	225,889
Total Deferred Inflows of Resources	225,889
NET POSITION	
Unrestricted	(591,102)
Total Net Position	\$ (591,102)

See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 27	\$ -	\$ -	\$ -	\$ (27)
Interest and Related Costs on Long-Term Debt	1,803,060	-	-	1,736,000	(67,060)
Total Governmental Activities	\$ 1,803,087	\$ -	\$ -	\$ 1,736,000	(67,087)
 GENERAL REVENUES					
Property Taxes					106
Specific Ownership Taxes					9
Net Investment Income					5,251
Total General Revenues					5,366
 CHANGE IN NET POSITION					
Net Position - Beginning of Year					(529,381)
 NET POSITION - END OF YEAR					
					\$ (591,102)

See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Fund
ASSETS			
Cash and Investments	\$ 3	\$ -	\$ 3
Due from Belford North	486	-	486
Receivable - County Treasurer	-	1	1
Property Taxes Receivable	29,336	196,553	225,889
Total Assets	\$ 29,825	\$ 196,554	\$ 226,379
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Due to Town of Parker	\$ 489	\$ -	\$ 489
Due to Belford North	-	1	1
Total Liabilities	489	1	490
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	29,336	196,553	225,889
Total Deferred Inflows of Resources	29,336	196,553	225,889
FUND BALANCES			
Unassigned	-	-	-
Total Fund Balances	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 29,825	\$ 196,554	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Not Being Depreciated	491,046
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advance Payable	(771,515)
Accrued Interest on Developer Advance	(310,633)

Net Position of Governmental Activities	\$ (591,102)
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See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Fund
REVENUES			
Property Taxes	\$ 14	\$ 92	\$ 106
Specific Ownership Taxes	1	8	9
Net Investment Income	12	5,239	5,251
Development Fees	-	1,736,000	1,736,000
Total Revenues	27	1,741,339	1,741,366
EXPENDITURES			
General:			
County Treasurer's Fees	-	1	1
Remit to Belford North	22	-	22
Remit to Town of Parker	5	-	5
Debt Service:			
Remit to Belford North	-	1,741,338	1,741,338
Total Expenditures	27	1,741,339	1,741,366
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ -
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Developer Advance - Change in Liability	<u>(61,721)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (61,721)</u></u>

See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 21	\$ 14	\$ 14	\$ -
Specific Ownership Taxes	2	1	1	-
Interest Income	-	12	12	-
Other Revenue	-	73	-	(73)
Total Revenues	23	100	27	(73)
EXPENDITURES				
Contingency	-	73	-	73
Remit to Belford North	15	22	22	-
Remit to Town of Parker	8	5	5	-
Total Expenditures	23	100	27	73
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Belford South Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for Douglas County on June 14, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Second Amended and Restated Service Plan approved by the Town Council of the Town of Parker, Colorado on October 5, 2020. The District's service area is located in the Town of Parker, Douglas County, Colorado. The District was established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services, and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities. Under the Second Amended and Restated Service Plan approved October 5, 2020, the District was organized in conjunction Belford North Metropolitan District (BNMD). BNMD serves as the operating district and the District serves as the financing district.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with Colorado Local Government Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

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

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

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

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$	3
Total Cash and Investments	\$	3

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

Investments	\$	3
Total Cash and Investments	\$	3

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2022, the District had no cash deposits.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 3

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
Governmental Type Activities:				
Capital Assets, Not Being				
Depreciated:				
Construction in Progress	\$ 491,046	\$ -	\$ -	\$ 491,046
Total Capital Assets, Not Being Depreciated	\$ 491,046	\$ -	\$ -	\$ 491,046

A significant portion of the capital assets constructed or/and acquired by the District will be conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities will be removed from the District's financial records.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
Other Debts:					
Developer Advances:					
Operational	\$ 176,394	\$ -	\$ -	\$ 176,394	\$ -
Capital	595,121	-	-	595,121	-
Accrued Interest on					
Developer Advances:					
Operational	37,478	14,111	-	51,589	-
Capital	211,434	47,610	-	259,044	-
Total	<u>\$ 1,020,427</u>	<u>\$ 61,721</u>	<u>\$ -</u>	<u>\$ 1,082,148</u>	<u>\$ -</u>

Debt Authorization

On May 3, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$210,600,000. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes and remaining as of December 31, 2022:

	Authorized May 3, 2016 Election
Streets	\$ 16,200,000
Water	16,200,000
Sanitary Sewer	16,200,000
Park and Recreation	16,200,000
Traffic and Safety	16,200,000
Mosquito Control	16,200,000
Public Transportation	16,200,000
Security	16,200,000
Fire Protection	16,200,000
Television Relay and Translation	16,200,000
Operations and Maintenance	16,200,000
Refunding	16,200,000
Intergovernmental Agreements	16,200,000
Total	<u>\$ 210,600,000</u>

Pursuant to the Second Amended and Restated Service Plan, the District in conjunction with BNMD is permitted to issue bond indebtedness of up to \$56,700,000 (the Aggregate Debt Cap). On October 19, 2020, the District entered into an Intergovernmental Agreement Regarding Debt Allocation with BNMD allocating 100% of the Aggregate Debt Cap to BNMD.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

The District has net position consisting of one component, unrestricted net position.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of developer advances that were advanced to the district for funding operations and maintenance prior to the approval of the Amended and Restated Service Plan.

NOTE 7 RELATED PARTIES

The primary developer of the land within the District is Compark South LLC (Developer). All the members of the Board of Directors are officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

Developer Advances

The District has entered into Funding and Reimbursement Agreement(s) with Compark South, LLC (the Developer) as follows:

Facilities Funding and Acquisition Agreement (FFAA)

On June 29, 2016, the District and 470 Compark LLC (the prior Developer) entered into a Facilities Funding and Acquisition Agreement to repay advances made by the prior Developer for capital infrastructure costs. The District agreed to repay the prior Developer for such capital advances plus accrued interest at the rate of 8%. On August 11, 2020, the Prior Developer assigned all rights and responsibilities of the FFAA to the Developer. As of December 31, 2022, outstanding advances under the agreement totaled \$595,121 and accrued interest totaled \$259,044.

Reimbursement Agreements (Operations)

On June 29, 2016, the District and the prior Developer entered into a 2016 Operations Funding Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs. Then on November 22, 2016, the District and the prior Developer entered into a 2017 - 2021 Operations Funding Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs. The District agreed to repay the Prior Developer for such O&M advances plus accrued interest at the rate of 8% under these agreements. On August 11, 2020, the prior Developer assigned all rights and responsibilities of the OFAs to the Developer. As of December 31, 2022, outstanding advances under the agreement totaled \$176,394 and accrued interest totaled \$51,589.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

**IGA Regarding Funding and Reimbursement of Public Improvement Costs –
(Outfall Sewer and Water Line Bore)**

On August 20, 2020, the District entered into an Intergovernmental Agreement (IGA) with Compark Business Campus Metropolitan District (CBC) and Belford North Metropolitan District (BNMD) in order to facilitate the construction of the Outfall Sewer and Water Line Bore public improvement projects (Projects) needed to provide the District and BNMD with water and sanitary sewer services.

CBC will fund and complete the Projects with the understanding that the District and Belford North will reimburse CBC under the terms of the agreement. None of the amounts to be reimbursed will accrue interest. The Projects were completed in 2022. Pursuant to the Master Intergovernmental Agreement described below, the costs allocated to the District and BNMD were invoiced to BNMD in 2022.

Master Intergovernmental Agreement

On October 20, 2020, the District and BNMD (the Districts) entered into a Master Intergovernmental Agreement (MIGA) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts. Pursuant to the MIGA, BNMD was designated as the “operating district” (the Operating District). The District was designated as the “financing district” (the Financing District).

Capital Pledge Agreement

On November 2, 2020, the District and BNMD (the Districts) entered into a Capital Pledge Agreement for the purpose of providing ad valorem property tax revenue derived from the taxable property of the District and other revenue received (and to be received) by the District in order to pay, in combination with revenue of BNMD, the debt service on Bonds issued by BNMD.

Per the agreement the revenues from the District to be pledged to BNMD include:

- (a) the Mandatory Capital Levy;
- (b) the Capital Fees;
- (c) the Infrastructure Capital Mill Levy;
- (d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Levy and the Infrastructure Capital Mill Levy; and
- (e) any Payment in Lieu of Taxes (PILOT) revenues received from any PILOT recorded against Belford South property.

The Mandatory Capital Levy is an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of Belford South each year in the amount of 57 mills less the number of mills necessary to pay any unlimited mill levy debt; subject to changes in assessment rate.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Capital Pledge Agreement (Continued)

Capital Fees are all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District or any District owned "enterprise" under Article X, Section 20 of the Colorado Constitution, for services, programs, or facilities furnished by the District, whether now in effect or imposed in the future, and including the revenue derived from any action to enforce the collection of Capital Fees, including particularly and without limitation, the Development Fees, and the revenue derived from the sale or other disposition of property acquired by the District from any action to enforce the collection of Capital Fees.

Intergovernmental Agreements with the Town of Parker

The District and BNMD (the Districts) have each entered into a separate intergovernmental agreement with the Town of Parker (collectively, the Town IGAs). The District entered into the Second Amended and Restated IGA on October 5, 2020. The Town IGAs provide that the Districts impose the Infrastructure Capital Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for Regional Infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Districts to the Town; however, the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds). The Town IGAs also provide that the Districts impose the Town Capital and Maintenance Mill Levy (5.000 mills, subject to adjustment) and use the proceeds for the planning, design, construction, and/or maintenance of Town infrastructure. The Town IGAs require that the proceeds of the Infrastructure Capital Mill Levy be paid by the Districts to the Town.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, as may be amended, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**BELFORD SOUTH METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. On May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers its net operating revenue to BNMD. Therefore, the Emergency Reserves related to the District's revenues are reported in BNMD.

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

SUPPLEMENTARY INFORMATION

**BELFORD SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 86	\$ 92	\$ 92	\$ -
Specific Ownership Taxes	7	8	8	-
Net Investment Income	-	5,239	5,239	-
Other Revenue	-	58,661	-	(58,661)
Development Fees	1,600,000	1,736,000	1,736,000	-
Total Revenues	<u>1,600,093</u>	<u>1,800,000</u>	<u>1,741,339</u>	<u>(58,661)</u>
EXPENDITURES				
County Treasurer's Fees	1	1	1	-
Remit to Belford North	1,600,092	1,741,338	1,741,338	-
Contingency	-	58,661	-	58,661
Total Expenditures	<u>1,600,093</u>	<u>1,800,000</u>	<u>1,741,339</u>	<u>58,661</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**BELFORD SOUTH METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Contractual Obligations	Levied	Collected	
2018	\$ 94,100	42.827	0.000	\$ 4,450	\$ 4,450	100.00 %
2019	94,100	47.295	0.000	4,450	4,450	100.00
2020	114,970	4.000	45.000	5,634	5,634	100.00
2021	114,970	10.000	67.000	8,853	8,853	100.00
2022	1,380	10.000	67.000	107	106	99.07
Estimated for the Year Ending December 31, 2023	\$ 2,933,620	10.000	67.000	\$ 225,889		

EXHIBIT C
Fee Resolution

**AMENDED AND RESTATED RESOLUTION OF THE BOARD OF DIRECTORS OF
BELFORD SOUTH METROPOLITAN DISTRICT
REGARDING THE IMPOSITION OF DEVELOPMENT FEES AND NOTICE OF
SYSTEM ACCESS FEES**

WHEREAS, the Board of Directors of the Belford South Metropolitan District finds:

A. Belford South Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District was organized pursuant to its original service plan approved by the Town of Parker on March 26, 2016 (the "Original Service Plan"), which Original Service Plan was amended by the District's Amended and Restated Service Plan approved by the Town of Parker on March 19, 2018 (the "Amended and Restated Service Plan," and together with the Original Service Plan, the "Service Plan").

C. Pursuant to its Service Plan, the District is empowered to plan, design, acquire, construct, install, relocate, redevelop, and finance certain public improvements within and without the boundaries of the District (the "Improvements"), subject to the limitations set forth in the Service Plan.

D. The District is authorized pursuant to Sections 32-1-1001(1)(j)(I) and 32-1-1001(1)(k), C.R.S., to fix fees and charges for services or facilities the District provides.

E. Pursuant to its Service Plan, the District is authorized to collect a one-time development or system development fee imposed by the District on a per unit (residential) or per SFE (non-residential) basis at or prior to the issuance of a certificate of occupancy for any unit or structure to assist with the planning and development of the Improvements (the "Development Fee(s)").

F. The District is authorized to utilize revenue from the Development Fee for costs associated with capital improvement costs and/or to pledge the same for the repayment of principal and interest on bonds.

G. The property currently within the boundaries of the District is described and depicted in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), which legal description may be amended from time to time, pursuant to the inclusion and/or exclusion of property into or from the District.

H. As set forth in the Service Plan, it is anticipated that property within the District will receive water and wastewater service from Stonegate Village Metropolitan District ("SVMD") and will be subject to a System Access Fee ("System Access Fee"), which System Access Fee has been established by and is payable to SVMD for water and wastewater system capital improvement costs.

I. The District previously approved Resolution No. 2016-06-09, Resolution of the Board of Directors of Belford South Metropolitan District Regarding the Imposition of Development Fees and Notice of System Access Fees, which resolution was adopted on June 29, 2016, and recorded on October 21, 2016, at reference number 2016075677 in the public records of the Douglas County Clerk and Recorder (the "2016 Fee Resolution"); and Resolution No. 2017-05-03, Resolution of the Board of Directors of Belford South Metropolitan District Regarding the Policy for Establishing the Rate of Development Fees for Non-Residential Property dated May 30, 2017 (the "2017 Resolution"). This Resolution amends and restates in their entirety the 2016 Fee Resolution and the 2017 Fee Resolution in order to establish the Development Fee rate for single-family detached, single-family attached, and multi-family residential units, as well as structures that do not qualify as single-family detached, single-family attached, or multi-family residential units, to conform to the Amended and Restated Service Plan.

J. This Resolution will be recorded on the Property in the public records of the Douglas County Clerk and Recorder to put property owners on notice of the imposition of the Development Fee by the District and the System Access Fees payable to SVM D.

NOW, THEREFORE, be it resolved by the Board of Directors of the Belford South Metropolitan District (the "Board") as follows:

1. The Board hereby finds, determines, and declares that it is in the best interests of the District, its inhabitants and taxpayers to exercise its power to impose a Development Fee on the Property.

2. The District hereby imposes the Development Fee on the Property to finance, plan, acquire, and construct the Improvements, and pay debt service, in the Board's discretion.

3. The rate of the Development Fee shall be as follows:

(a) For each single-family detached or attached residential unit, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000);

(b) For each multi-family residential unit, the Development Fee shall be Twenty Thousand Dollars (\$20,000); and

(c) For uses other than a single-family or multi-family residential structure, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000) per single family equivalent (SFE) of water and/or wastewater demand.

4. The Development Fee with respect to any portion of the Property shall be due and payable prior to issuance of a certificate of occupancy for any applicable unit or structure.

5. The District can, in its discretion, increase the Development Fee by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which the Consumer Price Index is not available) each year thereafter commencing January 1, 2019.

6. Any unpaid Development Fee(s) shall constitute a statutory and perpetual charge and lien upon the applicable structure or unit pursuant to Section 32-1-1001(1)(j), C.R.S., from the date the same becomes due and payable until the date the Development Fee(s) is/are paid. The lien shall be perpetual in nature on the applicable structure or unit and shall run with the land, as defined by the laws of the State of Colorado. Such lien may be foreclosed by the District in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens. This Resolution shall be recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado.

7. Failure to make payment of the Development Fee(s) due hereunder shall constitute a default in the payment of such Development Fee(s). Upon a default, interest shall accrue on the delinquent Development Fee(s) from the date due at the simple rate of eighteen percent (18%) per annum until paid. The District shall be entitled to enforce such remedies and collection proceedings as may be authorized under Colorado law including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all costs, including attorneys' fees, incurred by the District in connection with the foregoing. In foreclosing its lien, the District will enforce the lien only to the extent necessary to collect the delinquent Development Fee(s) and costs.

8. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

9. The Development Fee set forth herein is hereby approved and adopted by Resolution of the Board of Directors of the Belford South Metropolitan District effective as of the 25th day of February, 2020.

[remainder of page intentionally left blank]

APPROVED AND ADOPTED THIS 25TH DAY OF FEBRUARY, 2020.

BELFORD SOUTH
METROPOLITAN DISTRICT



President

ATTEST:



Secretary

EXHIBIT A
“PROPERTY”

Exhibit A - Belford South Metropolitan District

BELFORD SOUTH METROPOLITAN DISTRICT
 LGID NO. _____

LEGAL DESCRIPTION – BOUNDARY PARCEL

PART OF THE SOUTH HALF OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 6 AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6 TO BEAR NORTH 00°30'14" WEST, AND MONUMENTED AS SHOWN HEREON, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°30'14" WEST, A DISTANCE OF 295.45 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 10°46'25", A RADIUS OF 1445.00 FEET, AN ARC LENGTH OF 271.71 FEET, THE CHORD OF WHICH BEARS NORTH 58°02'54" EAST, A DISTANCE OF 271.31 FEET TO A POINT OF TANGENCY;

THENCE NORTH 52°39'42" EAST, A DISTANCE OF 347.52 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 37°49'41", A RADIUS OF 1555.00 FEET, AN ARC LENGTH OF 1026.65 FEET, THE CHORD OF WHICH BEARS NORTH 71°34'32" EAST, A DISTANCE OF 1008.11 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°30'37" EAST, A DISTANCE OF 1246.68 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40°40'50", A RADIUS OF 945.00 FEET, AN ARC LENGTH OF 670.96 FEET, THE CHORD OF WHICH BEARS NORTH 70°08'58" EAST, A DISTANCE OF 656.95 FEET TO POINT OF TANGENCY;

THENCE NORTH 49°48'33" EAST, A DISTANCE OF 161.42 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 100°04'20", A RADIUS OF 825.00 FEET, AN ARC LENGTH OF 1440.94 FEET, THE CHORD OF WHICH BEARS SOUTH 80°09'16" EAST, A DISTANCE OF 1264.64 FEET TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 3°52'15", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 13.51 FEET, THE CHORD OF WHICH BEARS SOUTH 79°27'14" WEST, A DISTANCE OF 13.51 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 77°31'06" WEST, A DISTANCE OF 135.79 FEET TO A POINT OF CURVATURE;

SEE SHEET 2 OF 7

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BELFORD SOUTH METROPOLITAN DISTRICT TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. MGR.: <u>B.P</u>	SHEET
DRAWN BY: <u>GP</u>	1 OF 7
DATE: <u>02/19/16</u>	00C.LCPC3.06
SCALE: <u>N/A</u>	

Exhibit A - Belford South Metropolitan District

BELFORD SOUTH METROPOLITAN DISTRICT
 LGID NO. _____

LEGAL DESCRIPTION – BOUNDARY PARCEL (CONTINUED...)

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 9°27'04", A RADIUS OF 500.00 FEET, AN ARC LENGTH OF 82.48 FEET, THE CHORD OF WHICH BEARS SOUTH 82°14'38" WEST, A DISTANCE OF 82.38 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 88°58'10" WEST, A DISTANCE OF 308.09 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°25'14", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 116.66 FEET, THE CHORD OF WHICH BEARS SOUTH 70°15'33" WEST, A DISTANCE OF 115.01 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 53°32'58" WEST, A DISTANCE OF 294.75 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 94°27'12", A RADIUS OF 125.00 FEET, AN ARC LENGTH OF 206.07 FEET, THE CHORD OF WHICH BEARS SOUTH 06°19'20" WEST, A DISTANCE OF 183.51 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 40°54'16" EAST, A DISTANCE OF 251.99 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23°18'42", A RADIUS OF 50.00 FEET, AN ARC LENGTH OF 20.31 FEET, THE CHORD OF WHICH BEARS SOUTH 52°32'37" EAST, A DISTANCE OF 20.17 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 64°10'58" EAST, A DISTANCE OF 23.43 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 43°29'20", A RADIUS OF 50.00 FEET, AN ARC LENGTH OF 37.95 FEET, THE CHORD OF WHICH BEARS SOUTH 42°26'18" EAST, A DISTANCE OF 37.05 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 20°41'38" EAST, A DISTANCE OF 39.38 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 20°09'03", A RADIUS OF 100.00 FEET, AN ARC LENGTH OF 35.17 FEET, THE CHORD OF WHICH BEARS SOUTH 10°38'24" EAST, A DISTANCE OF 34.99 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 00°32'10" EAST, A DISTANCE OF 40.51 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 47°17'03", A RADIUS OF 100.00 FEET, AN ARC LENGTH OF 82.53 FEET, THE CHORD OF WHICH BEARS SOUTH 23°06'21" WEST, A DISTANCE OF 80.20 FEET TO A POINT OF TANGENCY;

SEE SHEET 3 OF 7

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BELFORD SOUTH METROPOLITAN DISTRICT		SHEET
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO		
DISTRICT FORMATION		
PROJ. MGR.:	<u>BJP</u>	2 OF 7 00C.LCPKC3.06
DRAWN BY:	<u>GP</u>	
DATE:	<u>02/19/16</u>	
SCALE:	<u>N/A</u>	

Exhibit A - Belford South Metropolitan District

BELFORD SOUTH METROPOLITAN DISTRICT

LGID NO. _____

LEGAL DESCRIPTION – BOUNDARY PARCEL (CONTINUED...)

THENCE SOUTH 46°44'52" WEST, A DISTANCE OF 59.24 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6;

THENCE SOUTH 87°49'19" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1546.98 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 6, SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF THAT RIGHT-OF-WAY PARCEL DESCRIBED IN BOOK 195 AT PAGE 510 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ALONG THE BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 00°17'01" EAST ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 6, A DISTANCE OF 30.03 FEET;
- 2) SOUTH 87°55'04" WEST ALONG A LINE THIRTY FEET NORTHERLY DISTANT, WHEN MEASURED AT RIGHT ANGLES, AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 6, A DISTANCE OF 626.87 FEET;
- 3) SOUTH 00°42'41" WEST A DISTANCE OF 30.04 FEET TO A POINT ON SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 6;

THENCE SOUTH 87°55'04" WEST, ALONG SAID SOUTH LINE A DISTANCE OF 709.76 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 6;

THENCE SOUTH 87°55'04" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 5, A DISTANCE OF 1085.67 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 3,686,731 SQUARE FEET OR 84.8357 ACRES, MORE OR LESS.

I, BRIAN J. PFOHL, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



BRIAN J. PFOHL, P.L.S. 38445
FOR AND ON BEHALF OF MANHARD CONSULTING

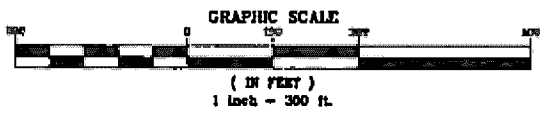
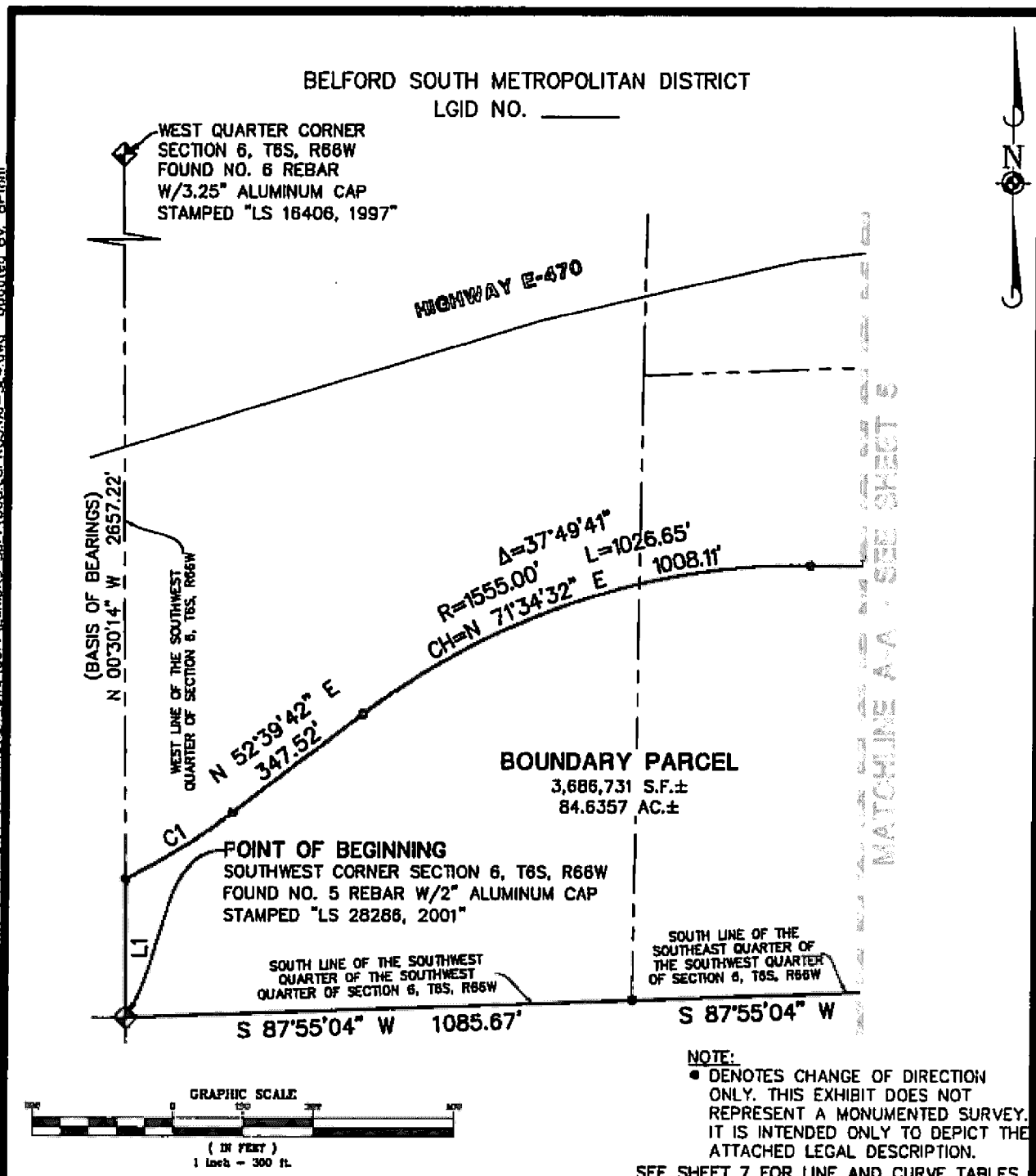


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BELFORD SOUTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJECT NO. : <u>BJP</u>	SHEET
DRAWN BY : <u>GDP</u>	3 OF 7
DATE : <u>02/19/16</u>	00C.LCPKC3.08
SCALE : <u>N/A</u>	

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Exhibit A - Belford South Metropolitan District



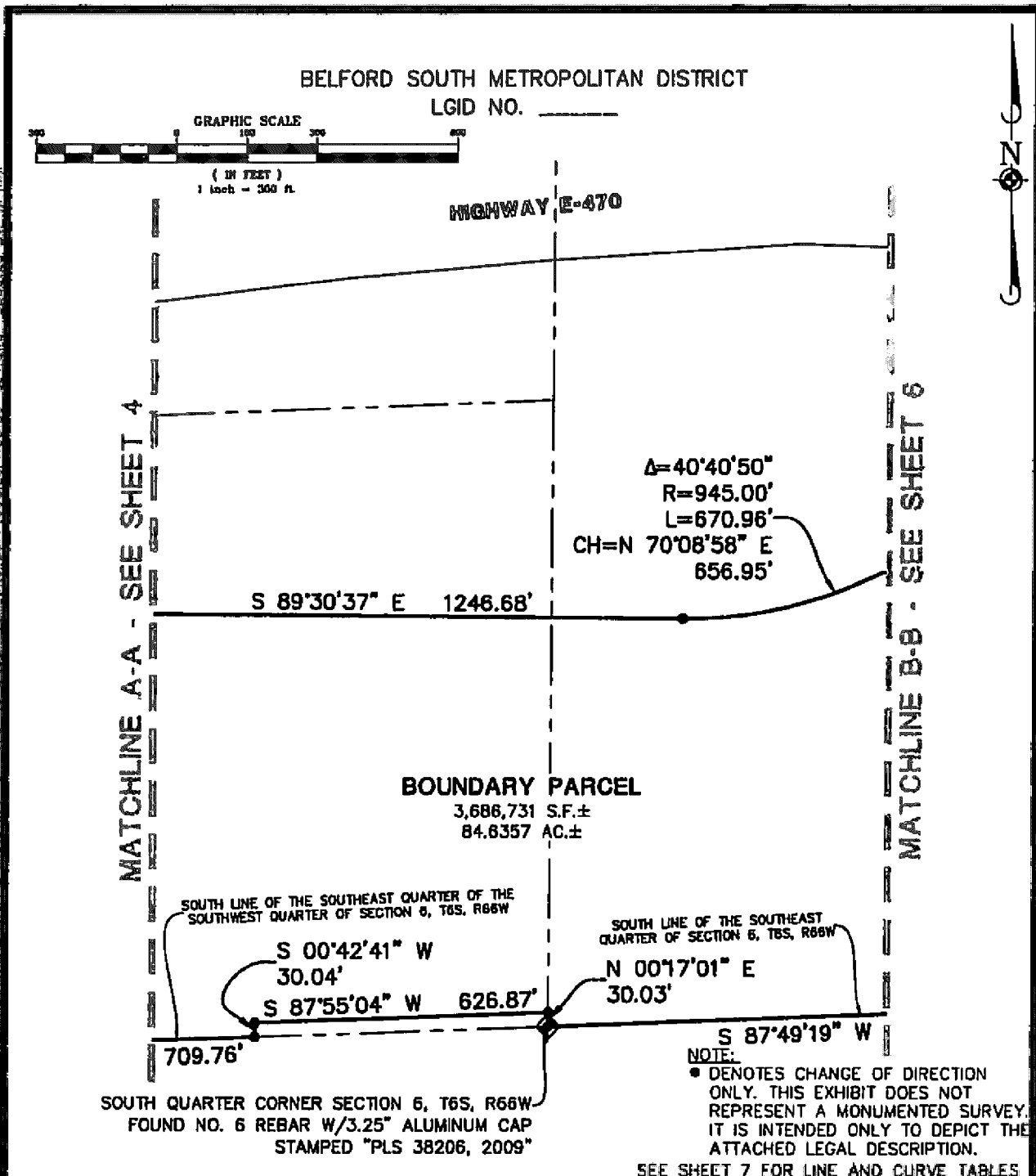
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BELFORD SOUTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. NBR.: <u>8JP</u>	SHEET
DRAWN BY: <u>GDP</u>	4 OF 7
DATE: <u>02/19/16</u>	80C.LCPKC3.06
SCALE: <u>1" = 300'</u>	

Exhibit A - Belford South Metropolitan District



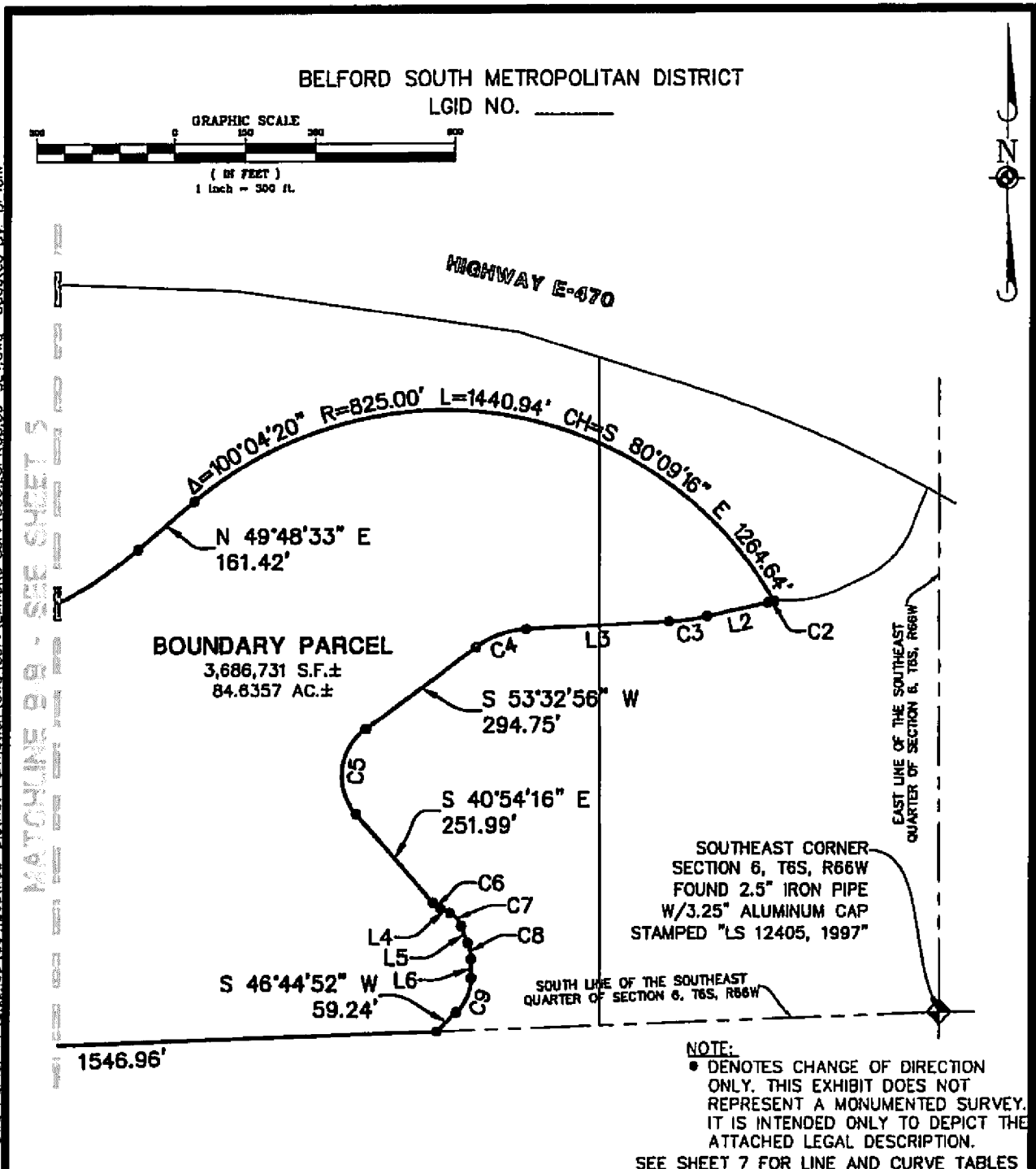
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BELFORD SOUTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
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Exhibit A - Belford South Metropolitan District



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BELFORD SOUTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. MOR: <u>BJP</u>	SHEET
DRAWN BY: <u>GDP</u>	6 OF 7
DATE: <u>02/19/16</u>	00C.LCPKC3.06
SCALE: <u>1" = 300'</u>	

Exhibit A - Belford South Metropolitan District

BELFORD SOUTH METROPOLITAN DISTRICT
 LGID NO. _____

LINE TABLE		
LINE	BEARING	LENGTH
L1	N 00°30'14" W	295.45'
L2	S 77°31'06" W	135.79'
L3	S 86°58'10" W	308.09'
L4	S 64°10'58" E	23.43'
L5	S 20°41'38" E	39.38'
L6	S 00°32'10" E	40.51'

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	10°46'25"	1445.00'	271.71'	N 58°02'54" E	271.31'
C2	3°52'15"	200.00'	13.51'	S 79°27'14" W	13.51'
C3	9°27'04"	500.00'	82.48'	S 82°14'38" W	82.38'
C4	33°25'14"	200.00'	116.66'	S 70°15'33" W	115.01'
C5	94°27'12"	125.00'	206.07'	S 06°19'20" W	183.51'
C6	23°16'42"	50.00'	20.31'	S 52°32'37" E	20.17'
C7	43°29'20"	50.00'	37.95'	S 42°28'18" E	37.05'
C8	20°09'03"	100.00'	35.17'	S 10°38'24" E	34.99'
C9	47°17'03"	100.00'	82.53'	S 23°06'21" W	80.20'

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BELFORD SOUTH METROPOLITAN DISTRICT	
TOWN OF PARKER, DOUGLAS COUNTY, COLORADO	
DISTRICT FORMATION	
PROJ. MON. <u>BJP</u>	SHEET
DRAWN BY: <u>GOP</u>	7 OF 7
DATE: <u>02/19/16</u>	00C.LCPKC3.06
SCALE: <u>N/A</u>	

Exhibit A - Belford South Metropolitan District

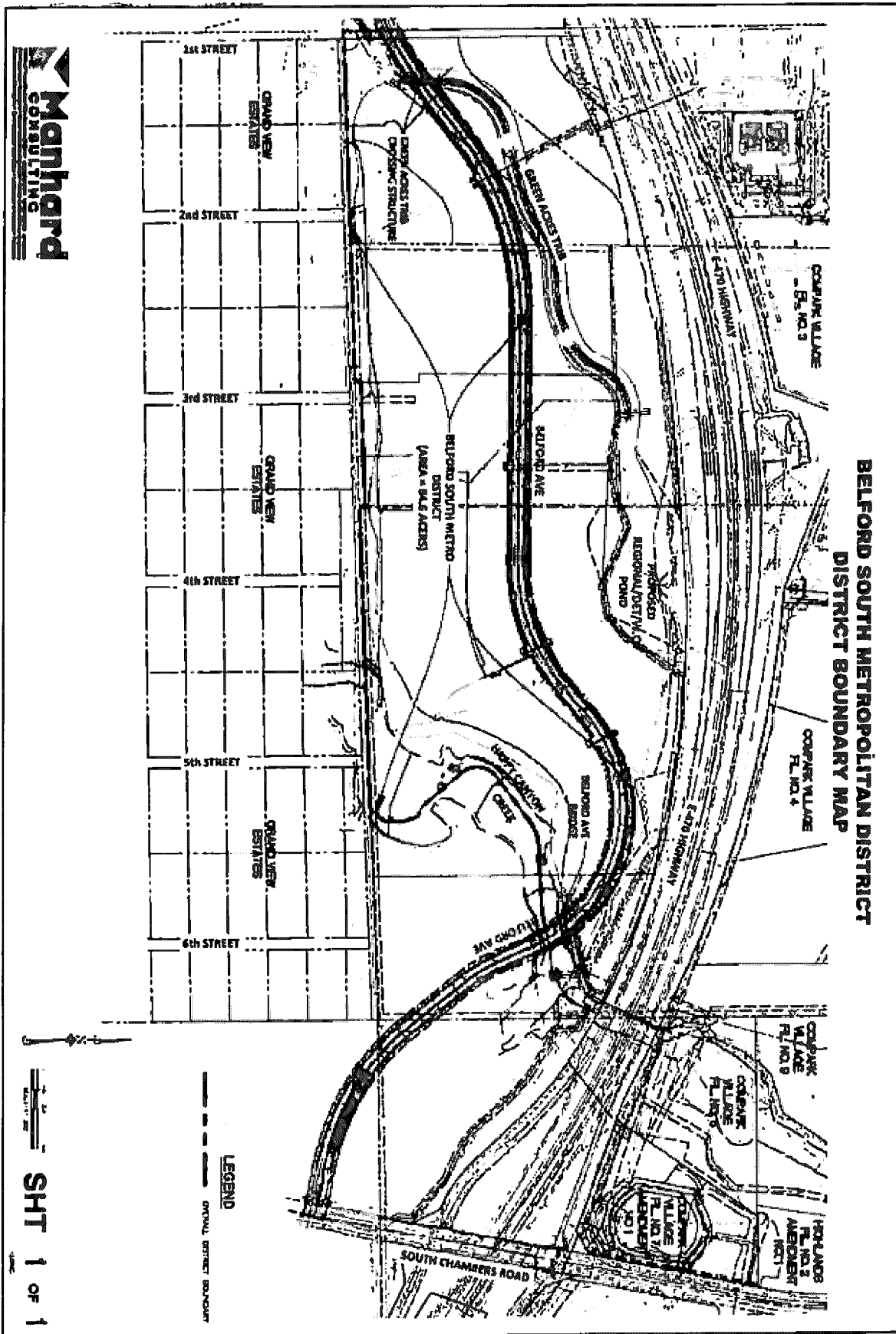


EXHIBIT D
Certification

On behalf of the Board of Directors of the Belford South Metropolitan District, I hereby certify that the District is in compliance with all provisions of the Service Plan and that no action, event or condition enumerated in Town Code Section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council.

EXHIBIT E
Transparency Notice

Belford South Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

**Note that some information provided herein may be subject to change after the notice is posted.*

District's Principal Business Office

Company	Belford South Metropolitan District
Contact	Josh Miller
Address	8390 E. Crescent Pkwy, Ste 300, Greenwood Village, Colorado 80111
Phone	303-779-5710

District's Physical Location

Counties	Douglas
-----------------	---------

Regular Board Meeting Information

Location	Virtual - Microsoft TEAMS
Address	
Day(s)	11/15/2023
Time	9:00 a.m.

Posting Place for Meeting Notice

Location	www.belfordsouthmetro.com
Address	Parker, Colorado

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

Location
Address
Date
Notice

Current District Mill Levy

Mills	77.000
--------------	--------

Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

Amount(\$)	107.00
-------------------	--------

Date of Next Regular Election

Date 05/06/2025

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **\$33.58** per hour

District Policy

Pursuant to Resolution No. 2016-06-07, which was adopted by the Belford South Metropolitan District Board of Directors, the District's Official Custodian is authorized to impose the maximum fees set forth in Section 24-72-205 (6), C.R.S., as amended from time to time, for all costs incurred on the research and retrieval of public records requested under the Colorado Open Records Act. Copies, printouts, and/or photographs of public records in a format other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are in active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge any transmission fees for records delivered via electronic mail. Upon receiving payment or making arrangements for payment, the Official Custodian shall send the records to the requester as soon as practicable, but not more than three (3) working days after receipt of such payment.

District contact information for open records request:

Josh Miller

Names of District Board Members

Board President

Name Lawrence Jacobson
Contact Info 8390 E. Crescent Pkwy, Ste 300 Greenwood Village, CO 80111
Election **No**, this office will not be on the next regular election ballot

Board Member 2

Name Andrew Klein
Contact Info 8390 E. Crescent Pkwy, Ste 300 Greenwood Village, CO 80111
Election **No**, this office will not be on the next regular election ballot

Board Member 3

Name Jeffrey Jacob Schroeder

Contact Info 8390 E. Crescent Pkwy, Ste 300 Greenwood Village, CO 80111

Election **No**, this office will not be on the next regular election ballot

Board Member 4

Name vacant

Contact Info

Election **Yes**, this office will be on the next regular election ballot

Board Member 5

Name vacant

Contact Info

Election **Yes**, this office will be on the next regular election ballot

Board Member 6

Name n/a

Contact Info

Election **No**, this office will not be on the next regular election ballot

Board Member 7

Name n/a

Contact Info

Election **Yes**, this office will be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.belfordsouthmetro.com

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 303-858-1800

Notice Completed By

Name	Sandy Brandenburger
Company/District	CliftonLarsonAllen LLP
Title	District Administrator
Email	sandy.brandenburger@claconnect.com
Dated	06/20/2023