

**TRIPLE CREEK METROPOLITAN DISTRICT NOS. 1 & 2
CITY OF GREELEY, COLORADO**

2022 CONSOLIDATED ANNUAL REPORT

Pursuant to § 32-1-207(3)(c), C.R.S., and the Consolidated Service Plan for Triple Creek Metropolitan District Nos. 1 & 2 (individually, “**District No. 1**” and “**District No. 2**” and collectively, the “**Districts**”), the Districts are required to provide an annual report to the City of Greeley (the “**City**”) regarding the following matters:

For the year ending December 31, 2022, the Districts make the following report:

§ 32-1-207(3), C.R.S., Statutory Requirements

1. Boundary changes made.

None.

2. Intergovernmental Agreements entered into or terminated.

None.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts have not adopted any rules and regulations.

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2022.

5. Status of the construction of public improvements by the Districts.

The Districts have not constructed any public improvements.

6. A list of facilities or improvements constructed by the Districts there were conveyed or dedicated to the county or municipality.

The Districts have not constructed any public improvements that were conveyed or dedicated to the City.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The Districts’ final assessed valuations are attached hereto as **Exhibits A-1 and A-2**.

8. A copy of the current year’s budget.

The Districts’ 2023 Budgets are attached hereto as **Exhibits B-1 and B-2.**

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

District No. 1’s 2022 Audit and District No. 2’s Audit Exemption Application are attached hereto as **Exhibits C-1 and C-2.**

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

None.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

None.

Service Plan Requirements

1. A narrative summary of the progress of the Districts in implementing their Service Plan for the report year:

The Districts are continuing to make progress implementing their Service Plan. The Developer of the property within the Districts is working on development approvals so that construction can commence. The Districts anticipate imposition of mill levies for operations and capital improvement costs.

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 or a copy of the audit exemption application:

District No. 1’s 2022 Audit and District No. 2’s Audit Exemption Application are attached hereto as **Exhibits C-1 and C-2.**

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, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report:

The Districts' 2023 Budgets are attached hereto as **Exhibits B-1 and B-2**. The developer within the Districts continues to work toward development approvals with the City. Once plans are approved, the District anticipates undertaking the construction of public improvements.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts 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 Districts in the report year, the total assessed valuation of all taxable properties within the Districts 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 Districts' 2023 Budgets are attached hereto as **Exhibits B-1 and B-2**.

- 5. A summary of the residential development in the Districts for the report year:**

The Districts have not constructed residential development during the report year.

- 6. A summary of all fees, charges, and assessments imposed by the Districts as of January 1 of the report year:**

The Districts have not imposed any fees, charges, or assessments during the report year.

- 7. Certification of the Board that no action, event or condition 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 City Council:**

The Certification of Compliance is attached hereto as **Exhibit D**.

- 8. 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 regular meetings of the Board.**

Director Name	Address	Phone
Tyler Richardson	5200 W. 20 th Street, Greeley, Colorado 80634	970-352-9446
Collin Richardson	5200 W. 20 th Street, Greeley, Colorado 80634	970-352-9446
Logan Richardson	5200 W. 20 th Street, Greeley, Colorado 80634	970-352-9446

General Counsel:

Zachary P. White, Esq.
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 E Commons Ave, Suite 2000
Centennial, CO 80122

Regular Meetings:

Date: First Thursday of July and December

Place: 5200 W. 20th Street, Greeley, CO, and via telephone, electronic, or other means not including physical presence.

Time: 9:00 a.m.

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EXHIBIT A-1
District No. 1's Assessed Valuation

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1644 - TRIPLE CREEK METRO DISTRICT 1

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$28,852,660
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$44,633,400
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$44,633,400
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$49,302,504
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

EXHIBIT A-2
District No. 2's Assessed Valuation

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1645 - TRIPLE CREEK METRO DISTRICT 2

IN WELD COUNTY ON 11/28/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13,300
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$16,890
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,890
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$46,027
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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

EXHIBIT B-1
District No. 1's 2023 Budget

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,587,610	\$ 13,588,446	\$ 12,199,291
REVENUES			
Property taxes	3,909,180	1,442,633	2,231,670
Specific ownership tax	195,846	82,524	133,900
Interest income	3,828	170,000	230,000
Developer advance	-	3,000,000	11,000,000
Intergovernmental revenues - District No. 2	674	688	882
Total revenues	<u>4,109,528</u>	<u>4,695,845</u>	<u>13,596,452</u>
TRANSFERS IN	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total funds available	<u>21,697,138</u>	<u>20,284,291</u>	<u>28,195,743</u>
EXPENDITURES			
General Fund	108,692	85,000	125,000
Capital Projects Fund	-	6,000,000	22,021,500
Total expenditures	<u>108,692</u>	<u>6,085,000</u>	<u>22,146,500</u>
TRANSFERS OUT	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,108,692</u>	<u>8,085,000</u>	<u>24,546,500</u>
ENDING FUND BALANCES	<u>\$ 13,588,446</u>	<u>\$ 12,199,291</u>	<u>\$ 3,649,243</u>
EMERGENCY RESERVE	<u>\$ 123,200</u>	<u>\$ 47,000</u>	<u>\$ 71,200</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Agricultural	\$ 4,750	\$ 4,850	\$ 4,410
Other (Oil & Gas)	78,178,840	28,847,810	44,628,990
Certified Assessed Value	\$ 78,183,590	\$ 28,852,660	\$ 44,633,400

MILL LEVY

General	50.000	50.000	50.000
Total mill levy	50.000	50.000	50.000

PROPERTY TAXES

General	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670
Levied property taxes	3,909,179	1,442,633	2,231,670
Budgeted property taxes	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670

BUDGETED PROPERTY TAXES

General	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670
	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,783,161	\$ 781,487	\$ 262,332
REVENUES			
Property taxes	3,909,180	1,442,633	2,231,670
Specific ownership tax	195,846	82,524	133,900
Interest income	1,318	40,000	5,000
Intergovernmental revenues - District No. 2	674	688	882
Total revenues	<u>4,107,018</u>	<u>1,565,845</u>	<u>2,371,452</u>
Total funds available	<u>8,890,179</u>	<u>2,347,332</u>	<u>2,633,784</u>
EXPENDITURES			
General and administrative			
Accounting	23,529	33,000	38,000
Auditing	4,000	4,410	4,850
County Treasurer's fee	58,638	21,640	33,475
Dues and membership	620	578	750
Election expense	-	727	1,500
Insurance and bonds	6,925	5,435	7,250
Legal services	14,980	15,000	30,000
Contingency	-	4,210	9,175
Total expenditures	<u>108,692</u>	<u>85,000</u>	<u>125,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,108,692</u>	<u>2,085,000</u>	<u>2,525,000</u>
ENDING FUND BALANCES	<u>\$ 781,487</u>	<u>\$ 262,332</u>	<u>\$ 108,784</u>
EMERGENCY RESERVE	<u>\$ 123,200</u>	<u>\$ 47,000</u>	<u>\$ 71,200</u>

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,804,449	\$ 12,806,959	\$ 11,936,959
REVENUES			
Interest income	2,510	130,000	225,000
Developer advance	-	3,000,000	11,000,000
Total revenues	<u>2,510</u>	<u>3,130,000</u>	<u>11,225,000</u>
TRANSFERS IN			
Transfers from other funds	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total funds available	<u>12,806,959</u>	<u>17,936,959</u>	<u>25,561,959</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	3,000,000	11,000,000
Accounting	-	-	10,000
Engineering	-	-	11,500
Capital outlay	-	3,000,000	11,000,000
Total expenditures	<u>-</u>	<u>6,000,000</u>	<u>22,021,500</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>6,000,000</u>	<u>22,021,500</u>
ENDING FUND BALANCES	<u>\$ 12,806,959</u>	<u>\$ 11,936,959</u>	<u>\$ 3,540,459</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Triple Creek Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized concurrently with Triple Creek Metropolitan District No. 2 (collectively, the Districts) by order and decree of the District Court for Weld County on November 19, 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 Greeley, Weld County, Colorado.

The District was established to provide financing for the construction, installation and operations of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling.

On November 6, 2018, the District's voters authorized total indebtedness of \$253,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$253,000,000 for debt refunding and \$23,000,000 each for debt related to operations and maintenance, intergovernmental agreements, special assessments, and contracts with private entities. Moreover, the election also approved an annual increase in property taxes of \$23,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$23,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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 6% of the property taxes collected by the General Fund.

Interest Income

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

Developer Advance

The District is in the development stage. Certain capital expenditures are expected 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.

Intergovernmental revenues - District No. 2

The District has entered into an intergovernmental agreement with District No. 2 whereby the net tax revenue collected by District No. 2 will be transferred to the District to fund operations of the Districts. It is anticipated that the District will receive \$882 from District No. 2 in 2023.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the Districts' administrative viability such as accounting, audit, dues and membership, election, insurance, and legal.

County Treasurer's Fees

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

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Capital Outlay

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

Debt and Leases

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

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT B-2
District No. 2's 2023 Budget

TRIPLE CREEK METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	651	665	844
Specific ownership tax	33	33	51
Other revenue	-	-	105
Total revenues	684	698	1,000
Total funds available	684	698	1,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	10	10	13
Intergovernmental expenditures	674	688	882
Contingency	-	-	105
Total expenditures	684	698	1,000
Total expenditures and transfers out requiring appropriation	684	698	1,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/6/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 13,020	\$ 13,300	\$ 12,110
State assessed	-	-	50
Personal property	-	-	4,730
Certified Assessed Value	<u>\$ 13,020</u>	<u>\$ 13,300</u>	<u>\$ 16,890</u>
MILL LEVY			
General	50.000	50.000	50.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
General	\$ 651	\$ 665	\$ 844
Levied property taxes	651	665	844
Budgeted property taxes	<u>\$ 651</u>	<u>\$ 665</u>	<u>\$ 844</u>
BUDGETED PROPERTY TAXES			
General	\$ 651	\$ 665	\$ 844
	<u>\$ 651</u>	<u>\$ 665</u>	<u>\$ 844</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Triple Creek Metropolitan District No. 2 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized concurrently with Triple Creek Metropolitan District No. 1 (collectively, the Districts) by order and decree of the District Court for Weld County on November 19, 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 Greeley, Weld County, Colorado.

The District was established to provide financing for the construction, installation and operation of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling.

On November 6, 2018, the District's voters authorized total indebtedness of \$253,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$253,000,000 for debt refunding and \$23,000,000 each for debt related to operations and maintenance, intergovernmental agreements, special assessments, and contracts with private entities. Moreover, the election also approved an annual increase in property taxes of \$23,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$23,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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 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, as 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.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

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 assume that the District's share will be equal to approximately 6% of the property taxes collected.

Expenditures

Intergovernmental expenditures - District No. 1

The District has entered into an intergovernmental agreement with District No. 1 whereby the net tax revenue collected by the District will be transferred to fund operations of the Districts. It is anticipated that the District will transfer \$882 to District No. 1 in 2023.

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 outstanding debt, nor any operating or capital leases.

Reserve

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR, because net tax revenue is anticipated to be transferred to District No. 1, which will provide the required reserve amount.

This information is an integral part of the accompanying budget.

EXHIBIT C-1
District No. 1's 2022 Audit

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	19
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	21



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Triple Creek Metropolitan District No. 1
Weld County, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Triple Creek Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Group Partners, LLC

Arvada, Colorado
June 20, 2023

BASIC FINANCIAL STATEMENTS

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 15,217,765
Cash and Investments - Restricted	46,500
Receivable - County Treasurer	6,075
Prepaid Expenses	5,547
Due from District No. 2	3
Property Taxes Receivable	2,231,670
Capital Assets, Net	175,034
Total Assets	<u>17,682,594</u>
LIABILITIES	
Accounts Payable	16,135
Total Liabilities	<u>16,135</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,231,670
Total Deferred Inflows of Resources	<u>2,231,670</u>
NET POSITION	
Net Investment in Capital Assets	175,034
Restricted For:	
Emergency Reserves	46,500
Unrestricted	<u>15,213,255</u>
Total Net Position	<u><u>\$ 15,434,789</u></u>

See accompanying Notes to Basic Financial Statements.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 209,942	\$ 15,007,823	\$ 15,217,765
Cash and Investments - Restricted	46,500	-	46,500
Receivable - County Treasurer	6,075	-	6,075
Due from District No. 2	3	-	3
Prepaid Expenses	5,547	-	5,547
Property Taxes Receivable	2,231,670	-	2,231,670
Total Assets	\$ 2,499,737	\$ 15,007,823	\$ 17,507,560
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 16,135	\$ -	\$ 16,135
Total Liabilities	16,135	-	16,135
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	2,231,670	-	2,231,670
Total Deferred Inflows of Resources	2,231,670	-	2,231,670
FUND BALANCES			
Nonspendable:			
Prepaid Expenses	5,547	-	5,547
Restricted For:			
Emergencies (TABOR)	46,500	-	46,500
Assigned to:			
Subsequent Year's Expenditures	153,548	-	153,548
Capital Projects	-	15,007,823	15,007,823
Unassigned	46,337	-	46,337
Total Fund Balances	251,932	15,007,823	15,259,755
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,499,737	\$ 15,007,823	

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.

175,034

Net Position of Governmental Activities

\$ 15,434,789

See accompanying Notes to Basic Financial Statements.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	\$ 1,442,633	\$ -	\$ 1,442,633
Specific Ownership Taxes	85,382	-	85,382
Net Investment Income	20,559	200,864	221,423
Intergovernmental Revenues	694	-	694
Total Revenues	<u>1,549,268</u>	<u>200,864</u>	<u>1,750,132</u>
EXPENDITURES			
Accounting	30,386	-	30,386
Auditing	4,750	-	4,750
County Treasurer's Fee	21,640	-	21,640
Dues and Membership	578	-	578
Election Expense	964	-	964
Insurance and Bonds	5,435	-	5,435
Legal Services	14,120	-	14,120
Miscellaneous	950	-	950
Total Expenditures	<u>78,823</u>	<u>-</u>	<u>78,823</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,470,445	200,864	1,671,309
OTHER FINANCING SOURCES (USES)			
Transfers In	-	2,000,000	2,000,000
Transfers Out	(2,000,000)	-	(2,000,000)
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>2,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(529,555)	2,200,864	1,671,309
Fund Balances - Beginning of Year	<u>781,487</u>	<u>12,806,959</u>	<u>13,588,446</u>
FUND BALANCES - END OF YEAR	<u>\$ 251,932</u>	<u>\$ 15,007,823</u>	<u>\$ 15,259,755</u>

See accompanying Notes to Basic Financial Statements.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENTS 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 - Governmental Funds \$ 1,671,309

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital related activity in the current period.

Depreciation Expense (13,551)

Change in Net Position of Governmental Activities \$ 1,657,758

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,442,633	\$ 1,442,633	\$ -
Specific Ownership Taxes	72,132	85,382	13,250
Net Investment Income	2,987	20,559	17,572
Intergovernmental Revenues	688	694	6
Total Revenues	<u>1,518,440</u>	<u>1,549,268</u>	<u>30,828</u>
EXPENDITURES			
Accounting	33,000	30,386	2,614
Auditing	4,410	4,750	(340)
County Treasurer's Fee	21,639	21,640	(1)
Dues and Membership	840	578	262
Election Expense	1,500	964	536
Insurance and Bonds	6,300	5,435	865
Legal Services	30,000	14,120	15,880
Miscellaneous	-	950	(950)
Contingency	7,311	-	7,311
Total Expenditures	<u>105,000</u>	<u>78,823</u>	<u>26,177</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,413,440	1,470,445	57,005
OTHER FINANCING SOURCES (USES)			
Transfers Out	(2,000,000)	(2,000,000)	-
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(586,560)	(529,555)	57,005
Fund Balance - Beginning of Year	<u>758,619</u>	<u>781,487</u>	<u>22,868</u>
FUND BALANCE - END OF YEAR	<u>\$ 172,059</u>	<u>\$ 251,932</u>	<u>\$ 79,873</u>

See accompanying Notes to Basic Financial Statements.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Triple Creek Metropolitan District No. 1 (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 in and for Weld County, Colorado, on November 19, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

Pursuant to the Consolidated Service Plan approved by the City of Greeley, the District was organized in conjunction with Triple Creek Metropolitan District No. 2 (District No. 2, and collectively the Districts) in order to provide financing for the construction, installation and operations of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling. The District will serve as the Operating District and is responsible for coordinating the financing, construction, and maintenance of all public improvements and other services needed for the Districts. The Districts will both be responsible for providing the tax base needed to support public improvement costs as well as on-going operations.

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 property 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.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
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 and intergovernmental revenues. 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 Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State 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.

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 always 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 property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include plant, equipment, and infrastructure assets (e.g., storm drainage, park and recreational facilities, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost 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 fixed assets, as applicable.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Safety Protection	15 Years
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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.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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	\$ 15,217,765
Cash and Investments - Restricted	46,500
Total Cash and Investments	\$ 15,264,265

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

Deposits with Financial Institutions	\$ 18,043
Investments	15,246,222
Total Cash and Investments	\$ 15,264,265

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.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$18,043.

Investments

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

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

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

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

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain 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 investment:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 15,246,222</u>

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.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
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 and COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. 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	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Being				
Depreciated:				
Safety Protection	\$ 203,265	\$ -	\$ -	\$ 203,265
Less Accumulated				
Depreciation for:				
Safety Protection	(14,680)	(13,551)	-	(28,231)
Total Capital Assets, Not Being Depreciated	<u>\$ 188,585</u>	<u>\$ (13,551)</u>	<u>\$ -</u>	<u>\$ 175,034</u>

Depreciation expense for the year ended December 31, 2022, was charged to general government function/program.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

Developer Advances

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

Operation Funding and Reimbursement Agreement

Effective December 6, 2018, the District entered into a Funding and Reimbursement Agreement with Richmark Real Estate Partners, LLC (Developer) to repay advances made by the Developer for operations and maintenance (O&M) costs. The Developer agrees to loan the District a sum not to exceed \$50,000 per annum for two years, up to \$100,000 through December 31, 2020. Thereafter, the Developer may annually agree to renew its obligation and make additional loan advances. The District agrees to repay the Developer for such O&M advances plus accrued interest at the rate of 6.5% from the date the advance was paid by the Developer. The repayment of such advances by the District is subject to annual appropriation.

As of December 31, 2022, there were no outstanding advances under this agreement.

Capital Funding and Reimbursement Agreement

Effective December 6, 2018, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with the Developer to repay advances made by the Developer for capital infrastructure costs and District organization costs. The District agrees to repay the Developer for such capital advances plus accrued interest at the rate of 6.5% from the date the costs are recognized and accepted by the District.

As of December 31, 2022, there were no outstanding advances under this agreement.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

Debt Authorization

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 6, 2018	Authorized but Unissued
In-District Special Assessment Debt	\$ 23,000,000	\$ 23,000,000
Streets	23,000,000	23,000,000
Parks and Recreation	23,000,000	23,000,000
Water	23,000,000	23,000,000
Sanitation/Storm Sewer	23,000,000	23,000,000
Transportation	23,000,000	23,000,000
Mosquito Control	23,000,000	23,000,000
Safety Protection	23,000,000	23,000,000
Fire Protection	23,000,000	23,000,000
Television Relay and Translation	23,000,000	23,000,000
Security	23,000,000	23,000,000
Operations and Maintenance Debt	23,000,000	23,000,000
Debt Refunding	253,000,000	253,000,000
District Intergovernmental Agreements as Debt	23,000,000	23,000,000
District Private Agreements as Debt	23,000,000	23,000,000
Directional Drilling	23,000,000	23,000,000
Total	<u>\$ 598,000,000</u>	<u>\$ 598,000,000</u>

Pursuant to the Consolidated Service Plan, the maximum general obligation indebtedness for the Districts combined is not to exceed \$23,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the Districts' service area.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investments in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets of \$175,034.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 NET POSITION (CONTINUED)

Restricted net position includes assets that are restricted for use either externally imposed by auditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District has a restricted net position as of December 31, 2022 as follows:

Restricted Net Position:	
Emergency Reserve	\$ 46,500
Total Restricted Net Position	<u>\$ 46,500</u>

The District's unrestricted net position as of December 31, 2022 totaled \$15,213,255.

NOTE 7 INTERFUND TRANSFERS

The District transferred \$2,000,000 from the General Fund to the Capital Projects Fund for the purpose of funding anticipated public infrastructure costs.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is Richmark Real Estate Partners, LLC. Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (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.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
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.

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.

On November 6, 2018, 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.

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

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 4,500	\$ 200,864	\$ 196,364
Total Revenues	<u>4,500</u>	<u>200,864</u>	<u>196,364</u>
EXPENDITURES			
Capital Outlay	11,000,000	-	11,000,000
Accounting	8,800	-	8,800
Engineering	10,000	-	10,000
Total Expenditures	<u>11,018,800</u>	<u>-</u>	<u>11,018,800</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,014,300)	200,864	11,215,164
OTHER FINANCING SOURCES (USES)			
Developer Advance	11,000,000	-	(11,000,000)
Repay Developer Advance	(11,000,000)	-	11,000,000
Transfers In	2,000,000	2,000,000	-
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(9,014,300)	2,200,864	11,215,164
Fund Balance - Beginning of Year	<u>12,808,149</u>	<u>12,806,959</u>	<u>(1,190)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 3,793,849</u></u>	<u><u>\$ 15,007,823</u></u>	<u><u>\$ 11,213,974</u></u>

OTHER INFORMATION

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
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		Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 23,254,870	50.000	0.000	\$ 1,162,744	\$ 1,162,744	100.00 %
2020	160,596,160	50.000	0.000	8,029,808	8,029,808 (1)	100.00
2021	78,183,590	50.000	0.000	3,909,179	3,909,180	100.00
2022	28,852,660	50.000	0.000	1,442,633	1,442,633	100.00
Estimated for the Year Ending December 31, 2023	\$ 44,633,400	50.000	0.000	\$ 2,231,670		

(1) \$4,002,350 of this amount was received by the District in January/February 2021.

EXHIBIT C-2
District No. 2's 2022 Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESS

Triple Creek Metropolitan District No. 2

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON
PHONE
EMAIL

Gigi Pangindian

303-779-5710

Gigi.Pangindian@claconnect.comFor the Year Ended
12/31/22
or fiscal year ended:**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
DATE PREPARED

Gigi Pangindian

Accountant for the District

CliftonLarsonAllen LLP

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

303-779-5710

3/20/2023

PREPARER (SIGNATURE REQUIRED)**See attached Accountant's Compliance Report.**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	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 665	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 39	
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)	\$ -	
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	\$ 704	

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	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
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	Intergovernmental Expenditures	\$ 694	
3-25	County Treasurer's Fees	\$ 10	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 704	

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 type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District does not have outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District does not have outstanding debt.</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)			
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	<input type="checkbox"/>	<input type="checkbox"/>
	\$ 598,000,000.00 11/6/2018		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	<input type="checkbox"/>	<input type="checkbox"/>
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	<input type="checkbox"/>	<input type="checkbox"/>
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?	<input type="checkbox"/>	<input type="checkbox"/>
	\$ -		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?	<input type="checkbox"/>	<input type="checkbox"/>
	\$ -		

Please use this space to provide any explanations or comments:

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	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 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 Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

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?	\$ -

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.? 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 - to be amended	\$ 800

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

Please answer the following question by marking in the appropriate box

Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See below.

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:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	50.000
Total mills	50.000

Please use this space to provide any explanations or comments:

10-3: The District provides the following services: streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control, and park and recreation improvements.

10-4: Under the Service Plan, the District operates in conjunction with Triple Creek Metropolitan District No. 1 (Operating District). The District is a Financing District.

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. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Collin M. Richardson	I, Collin M. Richardson, 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
Board Member 2	Logan Arlo Richardson	I, Logan Arlo Richardson, 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:  3/27/2023 My term Expires: May 2025
Board Member 3	Tyler Richardson	I, Tyler Richardson, 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:  3/27/2023 My term Expires: May 2025
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 Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Triple Creek Metropolitan District No. 2
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Triple Creek Metropolitan District No. 2 as of and for the year ended December 31, 2022, 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 Triple Creek Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2023

Certificate Of Completion

Envelope Id: 1430425E8D6D466FA9F563C2AB8E2169	Status: Completed
Subject: Complete with DocuSign: Triple Creek MD 2 - AE - 2022.pdf	
Client Name: Triple Creek MD 2	
Client Number: A195365	
Source Envelope:	
Document Pages: 8	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Lauryn Rodvold
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Lauryn.Rodvold@claconnect.com
	IP Address: 73.34.126.73

Record Tracking

Status: Original	Holder: Lauryn Rodvold	Location: DocuSign
3/27/2023 12:53:22 PM	Lauryn.Rodvold@claconnect.com	

Signer Events

Logan Arlo Richardson
 Logan@mineralresourcesinc.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 D379A6406800439...
 Signature Adoption: Drawn on Device
 Using IP Address: 174.234.0.119
 Signed using mobile

Timestamp

Sent: 3/27/2023 12:57:31 PM
 Resent: 3/27/2023 6:15:35 PM
 Viewed: 3/27/2023 6:19:11 PM
 Signed: 3/27/2023 6:19:47 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/27/2023 6:19:11 PM
 ID: 323166aa-a640-41ab-aed3-0498e242f856

Tyler Richardson
 tyler@richmarkcompanies.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 5EA89FF28B614A5...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 174.205.162.217
 Signed using mobile

Sent: 3/27/2023 12:57:31 PM
 Viewed: 3/27/2023 1:23:36 PM
 Signed: 3/27/2023 1:24:00 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/27/2023 1:23:36 PM
 ID: df893b91-505b-4815-85ae-249a6b222433

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	3/27/2023 12:57:32 PM
Envelope Updated	Security Checked	3/27/2023 6:15:34 PM
Envelope Updated	Security Checked	3/27/2023 8:23:57 PM
Certified Delivered	Security Checked	3/27/2023 1:23:36 PM
Signing Complete	Security Checked	3/27/2023 1:24:00 PM
Completed	Security Checked	3/27/2023 8:23:57 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

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:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

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..

Required hardware and software

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>.

Acknowledging your access and consent to receive and sign documents electronically

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- 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 D
Certification of Compliance

By signature below, General Counsel of the District certifies that, to the best of his actual knowledge, Triple Creek Metropolitan District Nos. 1 & 2 are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2022, as required under the Service Plan for the Triple Creek Metropolitan District Nos. 1 & 2.



Zachary P. White Esq., General Counsel