

LARKRIDGE METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032
Website: <https://larkridgemd1-2.colorado.gov/>

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Shell D. Cook	President	2025/May 2025
Jonathan Perlmutter	Treasurer	2027/May 2027
Jay Perlmutter	Assistant Secretary	2027/May 2027
Brian S. Heinze	Assistant Secretary	2027/May 2027
VACANT		2025/May 2025
	Secretary (not an elected position)	

DATE: July 26, 2023

TIME: 10:00 a.m.

PLACE: Jordon Perlmutter & Co.
1601 Blake Street, Suite 600
Denver, Colorado 80202

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of the meeting and posting of meeting notices and designate 24-hour posting location. Approve agenda.

C. Review and approve the Minutes of the October 26, 2022 Special Meeting (enclosure).

D. Discuss results of the cancelled of May 2, 2023 Regular Directors' Election (enclosure).

E. Acknowledge resignation of Ann Finn as Secretary to the Board and consider appointment of Steve Beck as Secretary to the Board.

- F. Acknowledge the resignation of Douglas Ernst, effective May 31, 2023 (enclosure). Consider appointment of Darrin Keslar to fill a vacancy on the Board of Directors (Notice of Vacancy published July 13, 2023).
-

- G. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Asst. Secretary _____

Asst. Secretary _____

Asst. Secretary _____

- H. Consider authorizing interested Board Members to attend the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.
-

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
-

III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for periods indicated below (enclosures):

Fund	Period ending Nov. 30, 2022	Period ending Dec. 31, 2022	Period ending January 31, 2023	Period ending February 28, 2023
General	\$ 7,271.32	\$ 10,478.27	\$ 5,071.87	\$ 2,998.54
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 7,271.32	\$ 10,478.27	\$ 5,071.87	\$ 2,998.54

Fund	Period ending March 31, 2023	Period ending April 30, 2023	Period ending May 31, 2023	Period ending June 30, 2023
General	\$ 2,941.50	\$ 3,826.81	\$ 5,762.16	\$ 5,877.46
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,941.50	\$ 3,826.81	\$ 5,762.16	\$ 5,877.46

- B. Review and accept unaudited quarterly financial statements through the period December 31, 2022 and the schedule of cash position statement updated May 30, 2023 (enclosure).
-

- C. Consider approval of draft 2022 Audit (enclosure) and approval of execution of Representations Letter.
-

- D. Consider setting the date for a Public Hearing to adopt the 2024 Budget for October 10, 2023, at 11:00 A.M., to be held at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202.
-

IV. LEGAL MATTERS

- A. Discuss status of conveyance of Easements.
-

V. OPERATIONS

- A. Discuss Operation and Maintenance Agreement between the District and Thornton 164 LLC.
-

- VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 10, 2023 – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1 HELD OCTOBER 26, 2022

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of Larkridge Metropolitan District No. 1 (the “District”) was convened on Wednesday, the 26th day of October, 2022 at 11:00 a.m. at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jonathan Perlmutter
Jay Perlmutter
Douglas Ernst

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the absences of Directors Cook and Heinze were excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn M. McGeady, Esq. (via telephone) and Kate Olson, Esq.; McGeady Becher P.C.

Alex Fink (via telephone); CliftonLarsonAllen LLP

Kristine Lay, Esq. (via telephone); Kutak Rock LLP, for a portion of the meeting

Michael Lund and Sydney Burnett; Piper Sandler & Co. for a portion of the meeting

David Dansky, Esq. (via telephone); Foster, Graham, Milstein & Calisher, LLP, for a portion of the meeting

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in

RECORD OF PROCEEDINGS

accordance with statute. It was noted by Attorney McGeady that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirm Location of Meeting/Posting of Meeting Notices: Ms. Finn confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location, which is within 20 miles of the District. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxing electors within its boundaries.

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Agenda was approved, as amended and the absence of Director Cook and Director Heinze was excused.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://larkridgemd1-2.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the southwest corner of the intersection of State Highway 7 and North Washington Street.

Appointment of Interim Acting President: The Board discussed an appointment of Interim Acting President.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Ernst and, upon vote, carried with Directors Jonathan Perlmutter and Ernst voting aye and Director Jay Perlmutter abstaining from voting, the Board appointed Director Jay Perlmutter as Interim Acting President.

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes of the June 7, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the Minutes of the June 7, 2022 Regular Meeting.

Resolution No. 2022-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:

Ms. Finn discussed with the Board Resolution No. 2022-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 11:00 a.m. on June 6, 2023 and October 10, 2023 at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via Zoom/Conference Call.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2023:

The Board discussed Section 32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023 and directed staff to post the Transparency Notice on the Special District Association’s website and the District website.

**PUBLIC
COMMENTS**

There were no public comments.

**FINANCIAL
MATTERS**

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending June 9, 2022	Period ending July 13, 2022	Period ending August 11, 2022	Period ending Sept. 12, 2022
General	\$ 9,311.19	\$ 15,243.55	\$ 13,715.79	\$ 9,077.87
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,311.19	\$ 15,243.55	\$ 13,715.79	\$ 9,077.87

Fund	Period ending October 11, 2022
General	\$ 4,097.38
Debt	\$ -0-
Capital	\$ -0-
Total	\$ 4,097.38

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

Unaudited Financial Statements: Mr. Fink reviewed with the Board the unaudited quarterly financial statements of the District through the period ending June 30, 2022 and the schedule of cash position statement dated June 30, 2022, updated as of October 14, 2022.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Jonathan Perlmutter and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2022 and the schedule of cash position statement dated June 30, 2022, updated as of October 14, 2022.

Public Hearing on 2022 Budget Amendment: The Interim Acting President opened the public hearing to consider the Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, Director Ernst moved to adopt the Resolution to Amend 2022 Budget, Director Jay Perlmutter seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution to Amend the 2022 Budget to amend the Debt Service Fund to \$13,800,000, subject to final review by General Counsel and terms of the General Obligation Refunding Loan, Series 2022.

Public Hearing on 2023 Budget: The Interim Acting President opened the public hearing to consider the proposed 2023 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board considered adoption of Resolution No. 2022-10-03; to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-10-04; to Set Mill Levies for General Fund at 4.500 mills, the Debt Service Fund at 33.289 mills for a total mill levy of 37.789 mills. Upon motion duly made by

RECORD OF PROCEEDINGS

Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-03; to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-10-04; to Set Mill Levies, subject to final review by General Counsel, terms of the General Obligation Refunding Loan, Series 2022 and final Assessor's Valuation. Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County not later than December 15, 2022. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2023.

DLG-70 Mill Levy Certification Form: Mr. Fink reviewed with the Board the regulation of this year's filing of the DLG-70 Certification of Tax Levies form and the requested authorization of a Board member's signature on the form.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties and authorized Director Jonathan Perlmutter to execute same.

2024 Budget: The Board discussed the preparation of the 2024 Budget.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

2022 Audit: The Board considered the engagement of Dazzio & Associates, P.C. for preparation of 2022 Audit.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, P.C. for preparation of 2022 Audit, in the amount of \$5,700.00.

CliftonLarsonAllen LLP 2023 Scope of Work: Mr. Fink reviewed with the Board the CliftonLarsonAllen LLP 2023 Scope of work.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP 2023 Scope of work.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Resolution No. 2022-10-05; Resolution Calling May 2, 2023 Regular Election:

The Board discussed Resolution No. 2022-10-05; Resolution Calling a Regular Election for Directors May 2, 2023, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election. The Board also discussed the need for ballot issues and/or questions.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-05; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing Ann Finn as the DEO, and authorizing the DEO to perform all tasks required for the conduct of mail ballot election.

District’s General Obligation Refunding Loan, Series 2022:

Schedule of Events: The Board discussed the Schedule of Events.

Bond Counsel Engagement Letter between the District and Kutak Rock LLP: The Board reviewed a Bond Counsel Engagement Letter between the District and Kutak Rock LLP.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board ratified approval of the Bond Counsel Engagement Letter between the District and Kutak Rock LLP.

Placement Agent Agreement between the District and Piper Sandler & Co.: The Board reviewed a Placement Agent Agreement between the District and Piper Sandler & Co.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board ratified approval of the Placement Agent Agreement between the District and Piper Sandler & Co.

Engagement of Butler Snow LLP for an Opinion Letter: The Board reviewed a proposal from Butler Snow LLP for an opinion letter.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the engagement of Butler Snow LLP for an opinion letter, in the amount of \$7,500.

RECORD OF PROCEEDINGS

Term Sheet between the District and Zions Bancorporation, N.A., d/b/a Vectra Bank Colorado: The Board entered discussion regarding a Term Sheet between the District and Zions Bancorporation, N.A., d/b/a Vectra Bank Colorado.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board acknowledged the Term Sheet between the District and Zions Bancorporation, N.A., d/b/a Vectra Bank Colorado.

Forward Rate Lock Agreement between the District and Zions Bancorporation, N.A., d/b/a Vectra Bank Colorado: The Board entered discussion regarding a Forward Rate Lock Agreement between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board acknowledged the Forward Rate Lock Agreement between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Lender Letter between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado: The Board entered discussion regarding a Lender Letter between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the Lender Letter between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Resolution authorizing the issuance of its General Obligation Refunding Loan, Series 2022, in a maximum original principal amount of \$12,800,000 with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado: Attorney Lay reviewed with the Board a Resolution authorizing the issuance of its General Obligation Refunding Loan, Series 2022, in a maximum original principal amount of \$12,800,000 with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of its General Obligation Refunding Loan, Series 2022, in a maximum original principal amount of \$12,800,000 with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, and approved forms of a loan agreement, promissory note, paying agent or custodial agreement, placement agent agreement and other financing documents; authorized the District to execute and deliver such documents and perform its obligations thereunder; ratified the District's execution and delivery of documents relating to the Refunding Loan and prior

RECORD OF PROCEEDINGS

actions with respect thereto; making pertinent determinations and findings in connection with the Refunding Loan; authorized incidental action; and repealed prior inconsistent action.

Following discussion, upon motion duly made by Director Doug Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board appointed Mr. Fink and CliftonLarsonAllen LLP to be the Responsible Person for post-issuance compliance.

Conveyance of Easements: Mr. Dansky discussed with the Board the status of conveyance of Easements.

Engagement of Fidelity National Title Insurance Company: Mr. Dansky discussed with the Board the engagement of Fidelity National Title Insurance Company.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board approved the engagement of Fidelity National Title Insurance Company, subject to General Counsel review.

OPERATIONS

Operations and Maintenance Agreement between the District and Thornton 164 LLC: The Board deferred discussion.

Service Agreement with Terracare Associates, LLC for Landscape Maintenance Services: The Board reviewed a Service Agreement with Terracare Associates, LLC for landscape maintenance services.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the Service Agreement with Terracare Associates, LLC for landscape maintenance services.

District's Operation and Maintenance Services for 2023: The Board deferred discussion.

CONINUATION/ ADJOURNMENT

Continuation of Meeting or Scheduling of Special Meeting and Adjournment: The Board entered into discussion regarding continuing the Board meeting to the date of the General Obligation Refunding Loan, Series 2022 closing.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined to continue the meeting to November 2, 2022, if necessary.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the Special Meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL
REGARDING CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES ELECTED**

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Adams County, Colorado

A. The Designated Election Official of the Larkridge Metropolitan District No. 1 (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63rd) day before the election to be conducted on May 2, 2023, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. On the sixty-third (63rd) day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 2, 2023, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.

2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Brian Heinze	Second Regular Election, May 2027
Jay Perlmutter	Second Regular Election, May 2027
Jonathan Perlmutter	Second Regular Election, May 2027

DATED this 2nd day of March, 2023.

LARKRIDGE METROPOLITAN DISTRICT
NO. 1

By: *Ann Finn*
Ann Finn, Designated Election Official
Larkridge Metropolitan District No. 1
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835

EXHIBIT A

Resolution Calling Election

RESOLUTION NO. 2022-10-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
LARKRIDGE METROPOLITAN DISTRICT NO. 1
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023**

A. The terms of the offices of Directors Brian S. Heinze, Jonathan Perlmutter, and Jay Perlmutter shall expire upon the election of his/her/their successors at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Larkridge Metropolitan District No. 1 (the “**District**”) of the County of Adams, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with Ann E. Finn, the Designated Election Official of the District, c/o Special District Management Solutions, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303)

987-0835, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann E. Finn, the Designated Election Official, c/o Special District Management Solutions, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835 and on the District's website: <https://larkridgemd1-2.colorado.gov/>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

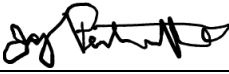
11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023]**

RESOLUTION APPROVED AND ADOPTED on October 26, 2022.

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1**

By: 

Acting President

Attest:



Secretary

From: [Doug Ernst](#)
To: [Ann Finn](#)
Cc: [MaryAnn McGeady \(mmcgeady@specialdistrictlaw.com\)](mailto:mmcgeady@specialdistrictlaw.com); [Jonathan Perlmutter](#)
Subject: Larkridge Metro District #1
Date: Wednesday, May 17, 2023 10:47:54 AM

Ann,

Effective 05/31/23 I am resigning from the board of directors.

Doug Ernst
Jordon Perlmutter & Co
1601 Blake St, Suite 600
Denver, CO 80202
303-595-9919

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2689						
11/14/2022	City of Thornton	748.5 10-2022	Utilities	1-7475	62.04	62.04
Total 2689:						62.04
2690						
11/14/2022	City of Thornton	859.5 10-2022	Utilities	1-7475	9.40	9.40
Total 2690:						9.40
2691						
11/14/2022	City of Thornton	16448.5 10-202	Utilities	1-7475	69.56	69.56
Total 2691:						69.56
2692						
11/14/2022	City of Thornton	16590.5 10-202	Utilities	1-7475	9.40	9.40
Total 2692:						9.40
2693						
11/14/2022	CliftonLarsonAllen LLP	3441793	Accounting	1-7000	1,102.76	1,102.76
Total 2693:						1,102.76
2694						
11/14/2022	Colorado Community Media	69739	Miscellaneous	1-7480	23.48	23.48
Total 2694:						23.48
2695						
11/14/2022	McGeady Becher P.C.	698M 9-2022	Legal	1-7460	1,576.94	1,576.94
Total 2695:						1,576.94
2696						
11/14/2022	Special Dist Mgmt Services	10-2022	District Manage	1-7440	4,406.04	4,406.04
Total 2696:						4,406.04
2697						
11/14/2022	UNCC	222100875	Contingency	1-7890	11.70	11.70
Total 2697:						11.70
Grand Totals:						7,271.32

Larkridge Metropolitan District No. 1
November-22

	General	Debt	Capital	Totals
Disbursements	\$ 7,271.32			\$ 7,271.32
<u>Total Disbursements from Checking Acct</u>	<u>\$ 7,271.32</u>	<u>\$ -</u>		<u>\$ 7,271.32</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2698						
12/12/2022	City of Thornton	748.5 11-2022	Utilities	1-7475	19.40	19.40
Total 2698:						19.40
2699						
12/12/2022	City of Thornton	859.5 11-2022	Utilities	1-7475	19.40	19.40
Total 2699:						19.40
2700						
12/12/2022	City of Thornton	16448.5 11-202	Utilities	1-7475	19.40	19.40
Total 2700:						19.40
2701						
12/12/2022	City of Thornton	16590.5 11-202	Utilities	1-7475	19.40	19.40
Total 2701:						19.40
2702						
12/12/2022	CliftonLarsonAllen LLP	3480816	Accounting	1-7000	2,625.00	2,625.00
Total 2702:						2,625.00
2703						
12/12/2022	Colorado Special Districts P	23PL-60413-21	Insurance and B	1-7360	2,658.00	2,658.00
Total 2703:						2,658.00
2704						
12/12/2022	Diversified Underground, Inc	26593	Contingency	1-7890	300.00	300.00
12/12/2022	Diversified Underground, Inc	26750	Contingency	1-7890	825.00	825.00
Total 2704:						1,125.00
2705						
12/12/2022	Foster Graham Milstein & C	202043 1	Legal	1-7460	1,200.00	1,200.00
Total 2705:						1,200.00
2706						
12/12/2022	McGeady Becher P.C.	698M 10-2022	Legal	1-7460	4,832.63	4,832.63
12/27/2022	McGeady Becher P.C.	698M 10-2022	Legal	1-7460	4,832.63-	4,832.63-
Total 2706:						.00
2707						
12/12/2022	Special Dist Mgmt Services	11-2022	District Manage	1-7440	966.70	966.70
Total 2707:						966.70
2708						
12/12/2022	T Charles Wilson Insurance	12016	Insurance and B	1-7360	775.00	775.00

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 2708:						<u>775.00</u>
2709						
12/12/2022	Terracare Associates	CD50262594	Maintenance	1-7470	1,035.37	<u>1,035.37</u>
Total 2709:						<u>1,035.37</u>
2710						
12/12/2022	UNCC	222110856	Contingency	1-7890	15.60	<u>15.60</u>
Total 2710:						<u>15.60</u>
Grand Totals:						<u><u>10,478.27</u></u>

Larkridge Metropolitan District No. 1
December-22

	General	Debt	Capital	Totals
Disbursements	\$ 10,478.27			\$ 10,478.27
Total Disbursements from Checking Acct	\$ 10,478.27	\$ -		\$ 10,478.27

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2711						
01/11/2023	City of Thornton	748.5 12-2022	Utilities	1-7475	9.40	9.40
Total 2711:						9.40
2712						
01/11/2023	City of Thornton	859.5 12-2022	Utilities	1-7475	9.40	9.40
Total 2712:						9.40
2713						
01/11/2023	City of Thornton	16448.5 12-202	Utilities	1-7475	9.40	9.40
Total 2713:						9.40
2714						
01/11/2023	City of Thornton	16590.5 12-202	Utilities	1-7475	9.40	9.40
Total 2714:						9.40
2715						
01/11/2023	CliftonLarsonAllen LLP	3506723	Accounting	1-7000	604.28	604.28
01/11/2023	CliftonLarsonAllen LLP	3537047	Accounting	1-7000	1,389.41	1,389.41
Total 2715:						1,993.69
2716						
01/11/2023	McGeady Becher P.C.	698M 11-2022	Legal	1-7460	2,335.36	2,335.36
Total 2716:						2,335.36
2717						
01/11/2023	Special Dist Mgmt Services	12-2022	District Manage	1-7440	705.22	705.22
Total 2717:						705.22
Grand Totals:						5,071.87

Larkridge Metropolitan District No. 1
January-23

	General	Debt	Capital	Totals
Disbursements	\$ 5,071.87			\$ 5,071.87
Total Disbursements from Checking Acct	\$ 5,071.87	\$ -		\$ 5,071.87

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2718						
02/09/2023	City of Thornton	748.5 1-2023	Utilities	1-7475	9.40	9.40
Total 2718:						9.40
2719						
02/09/2023	City of Thornton	16590.5 1-2023	Utilities	1-7475	9.40	9.40
Total 2719:						9.40
2720						
02/09/2023	City of Thornton	16448.5 1-2023	Utilities	1-7475	9.40	9.40
Total 2720:						9.40
2721						
02/09/2023	City of Thornton	859.5 1-2023	Utilities	1-7475	9.40	9.40
Total 2721:						9.40
2722						
02/09/2023	Diversified Underground, Inc	27051	Contingency	1-7890	75.00	75.00
Total 2722:						75.00
2723						
02/09/2023	McGeady Becher P.C.	698M 12-2022	Legal	1-7460	1,105.41	1,105.41
Total 2723:						1,105.41
2724						
02/09/2023	Special Dist Mgmt Services	1-2023	District Manage	1-7440	1,267.78	1,267.78
02/09/2023	Special Dist Mgmt Services	1-2023	Elections	1-7300	141.80	141.80
Total 2724:						1,409.58
2725						
02/09/2023	Special District Association	2023 RENEWA	Dues & Subscri	1-7260	365.79	365.79
Total 2725:						365.79
2726						
02/09/2023	UNCC	223010791	Contingency	1-7890	5.16	5.16
Total 2726:						5.16
Grand Totals:						2,998.54

Larkridge Metropolitan District No. 1
February-23

	General	Debt	Capital	Totals
Disbursements	\$ 2,998.54			\$ 2,998.54
Total Disbursements from Checking Acct	\$ 2,998.54	\$ -		\$ 2,998.54

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2727						
03/09/2023	City of Thornton	748.5 2-2023	Utilities	1-7475	19.18	19.18
Total 2727:						19.18
2728						
03/09/2023	City of Thornton	859.5 2-2023	Utilities	1-7475	19.18	19.18
Total 2728:						19.18
2729						
03/09/2023	City of Thornton	1648.5 2-2023	Utilities	1-7475	19.18	19.18
Total 2729:						19.18
2730						
03/09/2023	City of Thornton	16590.5 2-2023	Utilities	1-7475	19.18	19.18
Total 2730:						19.18
2731						
03/09/2023	CliftonLarsonAllen LLP	3561590	Accounting	1-7000	1,855.88	1,855.88
Total 2731:						1,855.88
2732						
03/09/2023	Diversified Underground, Inc	27209	Contingency	1-7890	75.00	75.00
Total 2732:						75.00
2733						
03/09/2023	Special Dist Mgmt Services	2-2023	District Manage	1-7440	625.65	625.65
03/09/2023	Special Dist Mgmt Services	2-2023	Elections	1-7300	301.80	301.80
Total 2733:						927.45
2734						
03/09/2023	UNCC	223020785	Contingency	1-7890	6.45	6.45
Total 2734:						6.45
Grand Totals:						2,941.50

Larkridge Metropolitan District No. 1
March-23

	General	Debt	Capital	Totals
Disbursements	\$ 2,941.50			\$ 2,941.50
<u>Total Disbursements from Checking Acct</u>	<u>\$ 2,941.50</u>	<u>\$ -</u>		<u>\$ 2,941.50</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2735						
04/12/2023	Arrowhead Landscaping	CD50254047	Maintenance	1-7470	1,035.37	1,035.37
04/12/2023	Arrowhead Landscaping	CD50254047	Maintenance	1-7470	1,035.37-	1,035.37-
Total 2735:						<u>.00</u>
2736						
04/12/2023	City of Thornton	748.5 03-2023	Utilities	1-7475	.38	<u>.38</u>
Total 2736:						<u>.38</u>
2737						
04/12/2023	City of Thornton	16590.5 3-2023	Utilities	1-7475	.38	<u>.38</u>
Total 2737:						<u>.38</u>
2738						
04/12/2023	City of Thornton	16448.5 3-2023	Utilities	1-7475	.38	<u>.38</u>
Total 2738:						<u>.38</u>
2739						
04/12/2023	City of Thornton	859.5 3-2023	Utilities	1-7475	.38	<u>.38</u>
Total 2739:						<u>.38</u>
2740						
04/12/2023	CliftonLarsonAllen LLP	3604878	Accounting	1-7000	83.21	83.21
04/12/2023	CliftonLarsonAllen LLP	3646254	Accounting	1-7000	2,505.83	<u>2,505.83</u>
Total 2740:						<u>2,589.04</u>
2741						
04/12/2023	Colorado Community Media	82183	Miscellaneous	1-7480	55.76	<u>55.76</u>
Total 2741:						<u>55.76</u>
2742						
04/12/2023	Diversified Underground, Inc	27390	Contingency	1-7890	150.00	<u>150.00</u>
Total 2742:						<u>150.00</u>
2743						
04/12/2023	McGeady Becher P.C.	698M 2-2023	Legal	1-7460	356.03	<u>356.03</u>
Total 2743:						<u>356.03</u>
2744						
04/12/2023	Special Dist Mgmt Services	3-2023	District Manage	1-7440	463.50	463.50
04/12/2023	Special Dist Mgmt Services	3-2023	Elections	1-7300	205.80	<u>205.80</u>
Total 2744:						<u>669.30</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2745 04/12/2023	UNCC	223030844	Contingency	1-7890	5.16	5.16
Total 2745:						5.16
Grand Totals:						3,826.81

Larkridge Metropolitan District No. 1
April-23

	General	Debt	Capital	Totals
Disbursements	\$ 3,826.81			\$ 3,826.81
Total Disbursements from Checking Acct	\$ 3,826.81	\$ -		\$ 3,826.81

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2755						
06/12/2023	City of Thornton	748.5 5-2023	Utilities	1-7475	158.36	158.36
Total 2755:						158.36
2756						
06/12/2023	City of Thornton	859.5 5-2023	Utilities	1-7475	9.78	9.78
Total 2756:						9.78
2757						
06/12/2023	City of Thornton	16448.5 5-2023	Utilities	1-7475	416.42	416.42
Total 2757:						416.42
2758						
06/12/2023	City of Thornton	16590.5 5-2023	Utilities	1-7475	181.82	181.82
Total 2758:						181.82
2759						
06/12/2023	CliftonLarsonAllen LLP	3721457	Accounting	1-7000	2,712.41	2,712.41
Total 2759:						2,712.41
2760						
06/12/2023	Diversified Underground, Inc	27749	Contingency	1-7890	75.00	75.00
Total 2760:						75.00
2761						
06/12/2023	McGeady Becher P.C.	698M 4-2023	Legal	1-7460	1,177.09	1,177.09
06/12/2023	McGeady Becher P.C.	698M 4-2023	Legal	1-7460	1,177.09-	1,177.09-
Total 2761:						.00
2762						
06/12/2023	Special Dist Mgmt Services	5-2023	District Manage	1-7440	1,022.85	1,022.85
06/12/2023	Special Dist Mgmt Services	5-2023	Elections	1-7300	185.20	185.20
Total 2762:						1,208.05
2763						
06/12/2023	Terracare Associates	CD50308387	Maintenance	1-7470	1,096.27	1,096.27
Total 2763:						1,096.27
2764						
06/12/2023	UNCC	223050899	Contingency	1-7890	19.35	19.35
Total 2764:						19.35
Grand Totals:						5,877.46

Larkridge Metropolitan District No. 1
June-23

	General	Debt	Capital	Totals
Disbursements	\$ 5,877.46			\$ 5,877.46
Total Disbursements from Checking Acct	\$ 5,877.46	\$ -		\$ 5,877.46



MAY 30 2023

LARKRIDGE METRO DISTRICT #1

Customer Number: 0028636

Service Address: 16590 .5 WASHINGTON ST

Account Number: 038181

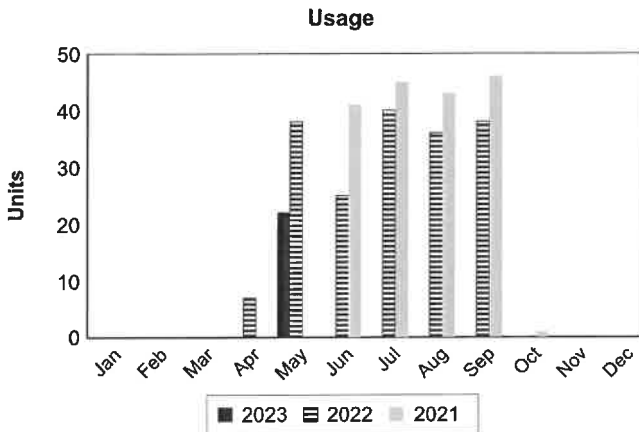
Online Customer/Account Number: 0028636038181

Having problems paying your utility bill? Check out the Thornton Water Assistance program at thorntonco.gov/waterassistance or call 303-538-7370.

Billing Date	5/31/2023
Previous Balance	\$9.78
Payment(s)	(\$9.78)
BALANCE FORWARD	\$0.00
CURRENT CHARGES	\$181.82
TOTAL AMOUNT DUE	\$181.82
Due Date	6/13/2023

Meter Number	Previous Meter Read	Current Meter Read	Days	Water Used in Billing Cycle
Irrigation R11655288B	Date: 4/19/2023 Reading: 1592	Date: 5/19/2023 Reading: 1614	30	Units: 22 Gallons: 22,000

WITHOUT WATER *life would be* PRETTY DRY



ACCOUNT SUMMARY

Previous Bill	\$9.78
Payment 5/18/2023	(\$9.78)
Balance Forward	\$0.00
Actual Water Use Tiered Rate	Usage Rate Total Tier Charge
Irrigation Consumption Tier 2	22.00 \$7.82 \$172.04
Irrigation Service Charge	\$9.78
Water	\$181.82
Total New Charges Including Adjustments:	\$181.82
TOTAL AMOUNT DUE:	\$181.82

Dist. Name	Code	Amount
	1-7475	181.82
Dist. Mgr. Initials		<i>[Signature]</i>

TIP OF THE MONTH Convert grass to a more sustainable landscape. Thornton offers a rebate for up to \$2 per sq. ft. of lawn converted. ThorntonWater.com/rebates for details.



Detach and return this portion with your payment
 PAY ONLINE AT ThorntonCO.gov/utilitybilling

Customer Number: 0028636
Account Number: 038181
Service Address: 16590 .5 WASHINGTON ST

Online Customer/Account Number: 0028636038181

TOTAL AMOUNT DUE	\$181.82
Due Date	6/13/2023

Amount Paid \$

Thank you for your payment!

LARKRIDGE METRO DISTRICT #1
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

8022



MAY 30 2023

LARKRIDGE METRO DISTRICT #1

Customer Number: 0028636

Service Address: 16448 .5 WASHINGTON ST

Account Number: 038445

Online Customer/Account Number: 0028636038445

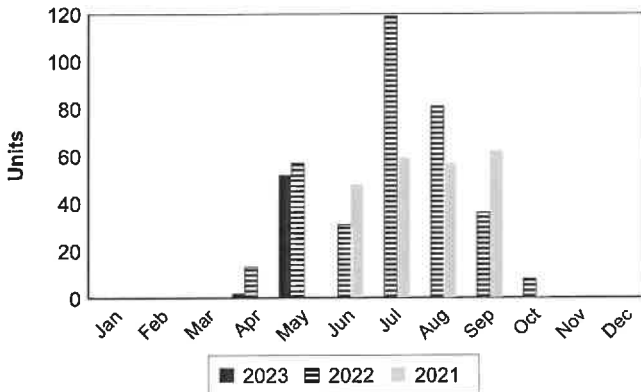
Having problems paying your utility bill? Check out the Thornton Water Assistance program at thorntonco.gov/waterassistance or call 303-538-7370.

Billing Date	5/31/2023
Previous Balance	\$25.80
Payment(s)	(\$25.80)
BALANCE FORWARD	\$0.00
CURRENT CHARGES	\$416.42
TOTAL AMOUNT DUE	\$416.42
Due Date	6/13/2023

Meter Number	Previous Meter Read	Current Meter Read	Days	Water Used In Billing Cycle
Irrigation R20788056B	Date: 4/19/2023 Reading: 574	Date: 5/19/2023 Reading: 626	30	Units: 52 Gallons: 52,000

WITHOUT WATER *life would be* **PRETTY DRY**

Usage



ACCOUNT SUMMARY

Balance Forward	\$25.80
Payment 4/27/2023	(\$0.38)
Payment 5/18/2023	(\$25.42)
Balance Forward	\$0.00
Actual Water Use Tiered Rate	Usage Rate Total Tier Charge
Irrigation Consumption Tier 2	52.00 \$7.82 \$406.64
Irrigation Service Charge	\$9.78
Water	\$416.42
Total New Charges Including Adjustments:	\$416.42
TOTAL AMOUNT DUE:	\$416.42

TIP OF THE MONTH Convert grass to a more sustainable landscape. Thornton offers a rebate for up to \$2 per sq. ft. of lawn converted. ThorntonWater.com/rebates for details.

Dist. Name	
311 Code	Amount
1-7475	416.42
Dist. Wkr. Initials	207



Detach and return this portion with your payment
PAY ONLINE AT ThorntonCO.gov/utilitybilling

Customer Number: 0028636
Account Number: 038445
Service Address: 16448 .5 WASHINGTON ST

Online Customer/Account Number: 0028636038445

TOTAL AMOUNT DUE	\$416.42
Due Date	6/13/2023

Amount Paid \$

Thank you for your payment!

8022

LARKRIDGE METRO DISTRICT #1
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

MAY 30 2023



City of Thornton

Utility Billing

9500 Civic Center Drive
Thornton, CO 80229
Billing & Account Inquiries 303-538-7370
Trash & Recycling 720-977-6200

LARKRIDGE METRO DISTRICT #1

Customer Number: 0028636

Account Number: 040743

Service Address: 859 .5 E 164TH AVE

Online Customer/Account Number: 0028636040743

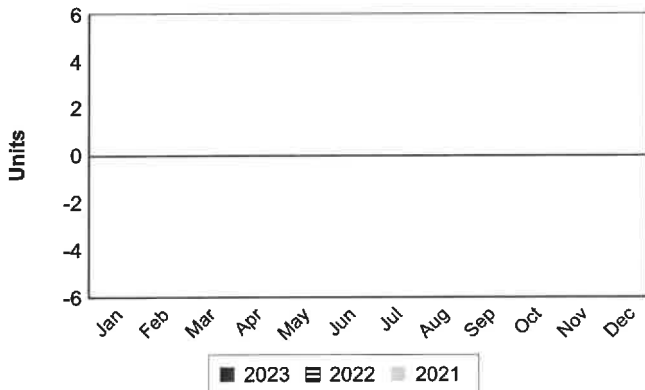
Having problems paying your utility bill? Check out the Thornton Water Assistance program at thorntonco.gov/waterassistance or call 303-538-7370.

Table with 2 columns: Description, Amount. Rows include Billing Date (5/31/2023), Previous Balance (\$10.16), Payment(s) (\$10.16), BALANCE FORWARD (\$0.00), CURRENT CHARGES (\$9.78), TOTAL AMOUNT DUE (\$9.78), Due Date (6/13/2023).

Table with 5 columns: Meter Number, Previous Meter Read, Current Meter Read, Days, Water Used In Billing Cycle. Includes data for Irrigation R06294633B with readings and usage.

WITHOUT WATER life would be PRETTY DRY

Usage



ACCOUNT SUMMARY

Table with 2 columns: Description, Amount. Rows include Balance Forward (\$10.16), Payment 4/27/2023 (\$0.38), Payment 5/18/2023 (\$9.78), Balance Forward (\$0.00), Actual Water Use Tiered Rate, Usage, Rate, Total Tier Charge, Irrigation Service Charge (\$9.78), Water (\$9.78), Total New Charges Including Adjustments (\$9.78), TOTAL AMOUNT DUE (\$9.78).

TIP OF THE MONTH Convert grass to a more sustainable landscape. Thornton offers a rebate for up to \$2 per sq. ft. of lawn converted. ThorntonWater.com/rebates for details.

Handwritten table with columns: Dist. Name, SAL Code, Amount, Dist. Mgr. Initials. Includes handwritten entries: 1-7475, 9.78, and initials.



City of Thornton

Utility Billing

9500 Civic Center Drive
Thornton, CO 80229

Detach and return this portion with your payment
PAY ONLINE AT ThorntonCO.gov/utilitybilling

Customer Number: 0028636

Account Number: 040743

Service Address: 859 .5 E 164TH AVE

Online Customer/Account Number: 0028636040743

8022

LARKRIDGE METRO DISTRICT #1
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

Table with 2 columns: Description, Amount. Rows include TOTAL AMOUNT DUE (\$9.78), Due Date (6/13/2023).

Amount Paid \$

Thank you for your payment!

MAY 30 2023



9500 Civic Center Drive
Thornton, CO 80229
Billing & Account Inquiries 303-538-7370
Trash & Recycling 720-977-6200

LARKRIDGE METRO DISTRICT #1

Customer Number: 0028636

Account Number: 038180

Service Address: 748 .5 E 164TH AVE

Online Customer/Account Number: 0028636038180

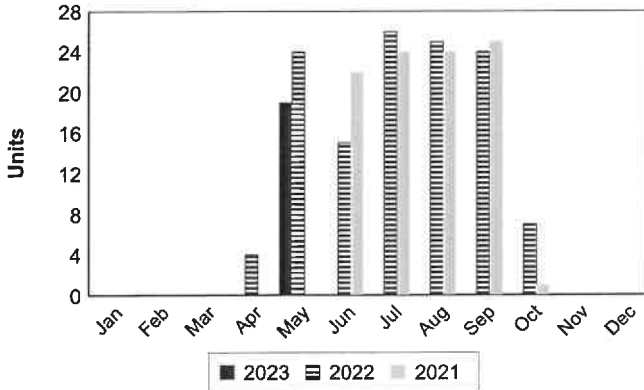
Having problems paying your utility bill? Check out the Thornton Water Assistance program at thorntonco.gov/waterassistance or call 303-538-7370.

Billing Date	5/31/2023
Previous Balance	\$9.78
Payment(s)	(\$9.78)
BALANCE FORWARD	\$0.00
CURRENT CHARGES	\$158.36
TOTAL AMOUNT DUE	\$158.36
Due Date	6/13/2023

Meter Number	Previous Meter Read	Current Meter Read	Days	Water Used In Billing Cycle
Irrigation R20788055B	Date: 4/19/2023 Reading: 221	Date: 5/19/2023 Reading: 240	30	Units: 19 Gallons: 19,000

WITHOUT WATER *life would be* PRETTY DRY

Usage



ACCOUNT SUMMARY

Previous Bill	\$9.78		
Payment 5/18/2023	(\$9.78)		
Balance Forward	\$0.00		
Actual Water Use Tiered Rate	Usage	Rate	Total Tier Charge
Irrigation Consumption Tier 2	19.00	\$7.82	\$148.58
Irrigation Service Charge			\$9.78
Water			\$158.36
Total New Charges Including Adjustments:			\$158.36
TOTAL AMOUNT DUE:			\$158.36

Dist. Name	Amount
311 Code	
1-7475	158.36
Dist. Meter Details	

TIP OF THE MONTH Convert grass to a more sustainable landscape. Thornton offers a rebate for up to \$2 per sq. ft. of lawn converted. ThorntonWater.com/rebates for details.



9500 Civic Center Drive
Thornton, CO 80229

Detach and return this portion with your payment
PAY ONLINE AT ThorntonCO.gov/utilitybilling

Customer Number: 0028636

Account Number: 038180

Service Address: 748 .5 E 164TH AVE

Online Customer/Account Number: 0028636038180

8022

LARKRIDGE METRO DISTRICT #1
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

TOTAL AMOUNT DUE	\$158.36
Due Date	6/13/2023

Amount Paid \$

Thank you for your payment!



CliftonLarsonAllen

MAY 15 2023

Direct Billing Inquiries to:

CliftonLarsonAllen LLP
(844) 325-1836

Payment is due upon receipt

Account Name Larkridge Metro District No. 1
Account Number A519454
Authorization Number 0000047029

Invoice Total \$2,712.41
Invoice # 3721457
Invoice Date 5/11/2023

To pay your bill electronically please visit claconnect.com/billpay

Professional services rendered through April 30, 2023 in connection with:

Monthly Accounting Services \$236.25

2022 Audit 2,347.00

Dist. Name	Amount
1-7000	2712.41
Dist. Wkr. Initials	

Technology and Client Support Fee \$129.16

Invoice Total \$2,712.41

Payment is due upon receipt.

Please detach and remit payment to the address below.

We Appreciate Your Business and Referrals

Remit to:

CliftonLarsonAllen LLP
P.O. Box 31001-2443
Pasadena, CA 91110-2443

0912443A51945400002712410000037214578

Larkridge Metro District No. 1
141 Union Blvd.
Ste. 150
Lakewood, CO 80228

Amount Remitted \$ _____
Account Number A519454
Invoice Number 3721457



Attachment to Invoice 3721457 Dated 5/11/2023

Client: A519454 Larkridge Metro District No. 1

Date	Name	Office	Hours	Engagement		Description
				Rate	Amount	
Engagement: - SD SSARS Preparation 2023						
4/3/2023	N Gile	011 Colorado	0.10	120.00	12.00	upload bk stmt
4/4/2023	T Brown	011 Colorado	0.05	115.00	5.75	Bank statements
4/6/2023	T Brown	011 Colorado	0.10	115.00	11.50	Bank statements
4/17/2023	S Uzzan	011 Colorado	1.00	130.00	130.00	Preparation for Audit
4/17/2023	K Suhanyi	011 Colorado	0.25	130.00	32.50	updated cash sheet and sent email on AP
4/18/2023	S Uzzan	011 Colorado	4.50	130.00	585.00	MD1
4/18/2023	J Carroll	011 Colorado	0.25	480.00	120.00	monthly accounting
4/19/2023	A Galioto	011 Colorado	2.00	125.00	250.00	Audit preparation assistance
4/19/2023	K Suhanyi	011 Colorado	2.00	130.00	260.00	worked on Audit with Sam
4/19/2023	S Uzzan	011 Colorado	8.25	130.00	1,072.50	audit prep MD1
4/19/2023	A Ferreira	011 Colorado	0.30	165.00	49.50	audit assistance
4/20/2023	K Suhanyi	011 Colorado	0.10	130.00	13.00	updated deposit list
4/21/2023	J VerBerkmoes	011 Colorado	0.14	125.00	17.50	Prep bank deposit.
4/25/2023	J Colby	011 Colorado	0.10	120.00	12.00	File Maintenance
4/28/2023	N Gile	011 Colorado	0.10	120.00	12.00	upload debt service invoice
Subtotal for engagement:- SD SSARS Preparation			<u>19.24</u>		<u>2,583.25</u>	
Grand Total			<u>19.24</u>		<u>2,583.25</u>	

JUN 06 2023

Diversified Underground, Inc.
PO BOX 460909
AURORA, CO 80046

Dist. Name

ML Code

AMOUNT

1-7890

75.00

Invoice

Date	Invoice #
5/31/2023	27749

Diversified's Job Name
May 2023

Due Date	6/30/2023
----------	-----------

Bill To
Larkridge Metro Dist No 1 (Special Dist Mgmt Svcs) 141 Union Blvd , Suite 150 Lakewood, CO 80228

Project Mgr / Phone #	Project Name / Location
John Haubert/ 303-987-0835	May 2023

Send Invoice to:	Client's Job #	Client's PO #
ap@sdmsi.com	Utility Locates	(LRKRDG1)

Item	Description	Qty	Rate	Amount
L115	Truck Roll Charge	1	75.00	75.00

Total	\$75.00
Payments/Credits	\$0.00
Balance Due	\$75.00

Summary Invoice

ID: LARKRIDGEMETROPOLITANDIST.#1-0501

23053123

Period: 05/01/23 - 05/31/23



Diversified Underground

PO BOX 460909

Aurora, Colorado 80046

Tel: 303-636-9999

Fax: 303-671-8728

Email: mark@diversifiedunderground.com

LARKRIDGE METROPOLITAN DIST. #1

Tel:

Fax:

Email:

Charge	Number	Unit Price (\$)	Total Price (\$)
Cleared in field - No Conflict (LRKRDG1)	1.00	75.00	75.00
Grand Total (\$)			75.00

Detailed Invoice

ID: LARKRIDGEMETROPOLITANDIST.#1-0501

23053123

Period: 05/01/23 - 05/31/23



Diversified Underground

PO BOX 460909

Aurora, Colorado 80046

Tel: 303-636-9999

Fax: 303-671-8728

Email: mark@diversifiedunderground.com

LARKRIDGE METROPOLITAN DIST. #1

Tel:

Fax:

Email:

Cleared in field - No Conflict (LRKRDG1)

Ticket ID	Notes	Timestamp	Applied By	Amount	Price (\$)
A313604009	0 E 162ND AVE THORNTON, CO	05/18/23 07:32:42	mallen	1.00	75.00

Cleared in field - No Conflict (LRKRDG1) Totals 1 75.00

Invoice Grand Totals: 1 charges for \$75.00.



Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Larkridge Metropolitan District No. 1
141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898

Statement Date: 05/31/2023
Account No. LRMD1.00

Invoice for Services Rendered - 05/31/2023

Dist. Name	S/L Code	Amount
	1-7300	185.20
	1-7440	1023.85
Dist. Mgr. Initials		ad

	Previous Balance	Fees	Expenses	Advances	Payments	Balance
LRMD1-00	35.60	0.00	25.85	0.00	-35.60	\$25.85
LRMD1-01 Board Meetings	61.80	363.60	0.00	0.00	-61.80	\$363.60
LRMD1-02 Management Matters	205.80	217.40	0.00	0.00	-205.80	\$217.40
LRMD1-03 Records Management	48.00	64.00	0.00	0.00	-48.00	\$64.00
LRMD1-04 Legal Matters	329.60	0.00	0.00	0.00	-329.60	\$0.00
LRMD1-05 Insurance Matters	0.00	16.00	0.00	0.00	0.00	\$16.00
LRMD1-08 Election Matters	64.00	185.20 <i>1-7330</i>	0.00	0.00	-64.00	\$185.20
LRMD1-09 Financial Matters	272.00	272.00	0.00	0.00	-272.00	\$272.00
LRMD1-11 Management-Budget Matters	73.20	0.00	0.00	0.00	-73.20	\$0.00
LRMD1-24 Website Design/Maintenance	0.00	64.00	0.00	0.00	0.00	\$64.00
	<u>1,090.00</u>	<u>1,182.20</u>	<u>25.85</u>	<u>0.00</u>	<u>-1,090.00</u>	<u>\$1,208.05</u>

\$ 1208.05

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Larkridge Metropolitan District No. 1

Statement Date: 05/31/2023
Statement No. 124482
Account No. LRMD1.00

Expenses

05/31/2023	Postage, May 2023.	13.25
05/31/2023	Duplicating, May 2023.	<u>12.60</u>
	Total Expenses	25.85
	Total Current Work	25.85
	Previous Balance	\$35.60

Payments

05/18/2023	Payment	-35.60
	Balance Due	<u>\$25.85</u>



Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Statement Date: 05/31/2023
Statement No. 124483
Account No. LRMD1.01

Larkridge Metropolitan District No. 1

Board Meetings

Fees

			Hours	
05/03/2023	CE	Send Board Members and Consultants a calendar invitations to the 2023 meetings.	0.30	48.00
05/18/2023	AP	Revise Minutes for the October 26, 2022 meeting. Draft agenda for the June 6, 2023 meeting. Transmit to Manager for review.	0.30	48.00
05/22/2023	CE	Contact Board Members and Consultants to obtain a quorum to the June 6 2023 meeting.	0.10	16.00
05/23/2023	CE	Scan, email and save quorum to E drive for the June 6, 2023 meeting.	0.10	16.00
05/25/2023	AP	Draft agenda for the June 6, 2023 meeting.	0.30	48.00
05/30/2023	AF	Review and revise Minutes of the October 26, 2022 Board meeting. Update Agenda for the June 6, 2023 Board meeting.	0.60	123.60
	AP	Revise Minutes for the October 26, 2022 meeting and agenda for the June 6, 2023 meeting with Manager comments. Request enclosures for the meeting packet.	0.40	<u>64.00</u>
		For Current Services Rendered	2.10	363.60
		Total Current Work		363.60
		Previous Balance		\$61.80

Payments

05/18/2023	Payment			-61.80
	Balance Due			<u>\$363.60</u>

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
 Lakewood, CO 80228-1898
 303-987-0835 | Fax: 303-987-2032
 www.sdmsi.com

Statement Date: 05/31/2023
 Statement No. 124484
 Account No. LRMD1.02

Larkridge Metropolitan District No. 1

Management Matters

Fees

			Hours	
05/08/2023	AF	Review and approve invoices.	0.30	61.80
05/17/2023	AF	Telephone conversation with Director Jonathan Perlmutter regarding Oath of Office, terms of office and appointment of Board members and Board meetings. Conference with staff regarding same. Telephone conversation with paralegal regarding Notice of Vacancy and qualification of new Board member.	0.60	123.60
05/31/2023	CE	Open & distribute mail for month of May 2023.	0.20	32.00
		For Current Services Rendered	1.10	217.40
		Total Current Work		217.40
		Previous Balance		\$205.80

Payments

05/18/2023		Payment		-205.80
		Balance Due		<u>\$217.40</u>



Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Statement Date: 05/31/2023
Statement No. 124485
Account No. LRMD1.03

Larkridge Metropolitan District No. 1

Records Management

Fees

			Hours	
05/16/2023	JM	Review archive files for Retention. Scan in Meeting Minutes.	0.40	64.00
		For Current Services Rendered	<u>0.40</u>	<u>64.00</u>
		Total Current Work		64.00
		Previous Balance		\$48.00

Payments

05/18/2023		Payment		-48.00
		Balance Due		<u>\$64.00</u>



Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Statement Date: 05/31/2023
Statement No. 124486
Account No. LRMD1.04

Larkridge Metropolitan District No. 1

Legal Matters

	Previous Balance		\$329.60
		<u>Payments</u>	
05/18/2023	Payment		-329.60
	Balance Due		<u>\$0.00</u>

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
 Lakewood, CO 80228-1898
 303-987-0835 | Fax: 303-987-2032
 www.sdmsi.com

Statement Date: 05/31/2023
 Statement No. 124487
 Account No. LRMD1.05

Larkridge Metropolitan District No. 1

Insurance Matters

Fees

			Hours	
05/05/2023	AP	Receive and record Certificate of Liability Insurance to electronic systems. Update system tracking sheet.	0.10	16.00
		For Current Services Rendered	0.10	16.00
		Total Current Work		16.00
		Balance Due		<u>\$16.00</u>

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
 Lakewood, CO 80228-1898
 303-987-0835 | Fax: 303-987-2032
 www.sdmsi.com

Statement Date: 05/31/2023
 Statement No. 124488
 Account No. LRMD1.08

Larkridge Metropolitan District No. 1

Election Matters

Fees

			Hours	
05/02/2023	AP	Transmit reminder to Director Jay Perlmutter to return the Oath of Office.	0.10	16.00
05/11/2023	AP	Finalize and transmit Oath of Office to Directors Jonathan Perlmutter, Jay Perlmutter and Heinze for execution.	0.30	48.00
	AF	Review Oaths of Directors for newly elected Director(s). Conference with staff regardig same.	0.20	41.20
05/23/2023	AP	Receive and record the executed Oath of Office for Directors Jonathan Perlmutter and Heinze to electronic systems. Upload Oath of office to the Division of Local Government and submit Oath of Office to Clerk and Recorder for Directors Jonathan Perlmutter and Heinze.	0.30	48.00
05/31/2023	AP	Receive and record the executed Oath of Office for Director Jay Perlmutter to electronic systems. Upload Oath of Office to the Division of Local Government and submit Oath of Office to Clerk and Recorder for Director Jay Perlmutter.	0.20	32.00
		For Current Services Rendered	1.10	185.20
		Total Current Work		185.20
		Previous Balance		\$64.00

Payments

05/18/2023		Payment		-64.00
		Balance Due		<u>\$185.20</u>



Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Statement Date: 05/31/2023
Statement No. 124489
Account No. LRMD1.09

Larkridge Metropolitan District No. 1

Financial Matters

Fees

			Hours	
05/01/2023	CLW	Print and file invoices for current month's accounts payable.	0.30	48.00
05/02/2023	CLW	Maintain the District's records which are available for public inspection during regular business hours for the month of May 2023.	0.10	16.00
05/05/2023	CLW	Compile, code, and input invoices for May payments. Transmit invoices to District Manager for review and approval.	0.30	48.00
05/09/2023	CLW	Print checks. Prepare accounts payable list. Transmit information to accountant. Scan and assemble payables. Prepare cash disbursement packet. Prepare transmittal letter to Board members requesting signatures. Distribute checks for signature.	0.60	96.00
05/10/2023	CLW	Receive funding approval from Accountant for May checks. Update tracking and file approval until checks are returned.	0.10	16.00
05/16/2023	CLW	Verify with accountant funds available for release of checks, distribute May checks and file back-up.	0.10	16.00
05/30/2023	CLW	Transmit requested claims to Ms Padilla.	0.20	<u>32.00</u>
		For Current Services Rendered	1.70	272.00
		Total Current Work		272.00
		Previous Balance		\$272.00

Payments

05/18/2023	Payment			-272.00
	Balance Due			<u>\$272.00</u>

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 | Fax: 303-987-2032
www.sdmsi.com

Statement Date: 05/31/2023
Statement No. 124490
Account No. LRMD1.11

Larkridge Metropolitan District No. 1

Management-Budget Matters

	Previous Balance		\$73.20
		<u>Payments</u>	
05/18/2023	Payment		-73.20
	Balance Due		<u>\$0.00</u>

SDMS | Special District Management Services, Inc.

141 Union Boulevard, Suite 150
 Lakewood, CO 80228-1898
 303-987-0835 | Fax: 303-987-2032
 www.sdmsi.com

Statement Date: 05/31/2023
 Statement No. 124491
 Account No. LRMD1.24

Larkridge Metropolitan District No. 1

Website Design/Maintenance

Fees

			Hours	
05/11/2023	LL	Create contact page for the website to include District Management information. Add Board of Director information and terms of Office in compliance with Statute and to reflect May 2023 elections.	0.20	32.00
05/22/2023	LL	Review 2023 Meeting Notice. Confirm and post to District website. For Current Services Rendered	0.20 <u>0.40</u>	32.00 <u>64.00</u>
Total Current Work				64.00
Balance Due				<u>\$64.00</u>

JUN 02 2023



INVOICE

Billing Inquiries Contact
(720) 646-4487

Invoice Date 05/31/2023
Due Date 06/30/2023
Invoice Number CD50308387
Terms of Payment Net 30
Customer Number 40840

Bill To:
Jordan Perlmutter
1601 Blake St suite 600
Denver, CO 80202

Dist. Name	Amount
1-7470	1096.27
Dist. Wkr. Initials	AMC

Remit Payment To:
P.O. Box 102180
Pasadena, CA 91189-2180

Service Location:
Larkridge Metropolitan District No. 1

Customer PO	WO Number	Date	Description	Quantity	Unit Price	Amount
	1033		Monthly Maintenance	1.00 ea	\$ 1,096.27	\$ 1,096.27
<i>Monthly Maintenance Billing - Metropolitan District No. 1 for period 01-MAY-23 to 31-MAY-23 for J107457 Larkridge Metropolitan District No. 1</i>						

Sub Total	\$	1,096.27
Tax	\$	0.00
Total Due	\$	1,096.27

Commercial applicators are licensed by the Colorado Department of Agriculture. Past due amounts subject to finance charge of 1 1/2% per month which is an annual percentage rate of 18% or the maximum lawful rate, may be assessed on any amount due, which remains unpaid past the time frame on the specific terms within the above invoice, after applying payments and credits. When remitting payment please reference your Customer and Invoice Number.

JUN 01 2023

UNCC

UTILITY NOTIFICATION
CENTER OF COLORADO

invoice

"IT'S THE LAW, CALL BEFORE YOU DIG"

P.O. Box 208903, Dallas, TX 75320-8903
OFC (303) 232-1991 FAX (303) 234-1712

To:

LARKRIDGE METRO DISTRICT #1
ATTN: DIANA GARCIA
141 UNION BLVD, SUITE 150
LAKEWOOD, CO 80228

Invoice #: 223050899
Invoice Date: 05/31/23
Invoice for May 2023
P.O.#
Due Date: Upon Receipt
Member ID: 47288

Qty	Item	ID/Description	Price	Extension
15	1	RTL Transmissions LRKRDG1	1.29	19.35

Dist. Name	Dist. Code	Amount
	1-7890	19.35
Dist. Mgr. Initials		007

Amount Due 19.35

PLEASE INCLUDE MEMBER ID NUMBER AND INVOICE NUMBER ON CHECK.
PLEASE MAKE CHECKS PAYABLE TO UTILITY NOTIFICATION CENTER OF COLORADO OR UNCC.

EFFECTIVE JANUARY 1, 2023, THE PER TRANSMISSION RATE
WAS REDUCED TO \$1.29

PLEASE NOTE OUR ACCOUNTS PAYABLE ADDRESS IS:
Utility Notification Center of Colorado P.O. Box 208903, Dallas, TX 75320-8903

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2746						
05/09/2023	City of Thornton	859.5 4-2023	Utilities	1-7475	9.78	9.78
Total 2746:						9.78
2747						
05/09/2023	City of Thornton	16448.5 4-2023	Utilities	1-7475	25.42	25.42
Total 2747:						25.42
2748						
05/09/2023	City of Thornton	16590.5 4-2023	Utilities	1-7475	9.78	9.78
Total 2748:						9.78
2749						
05/09/2023	City of Thornton	748.5 4-2023	Utilities	1-7475	9.78	9.78
Total 2749:						9.78
2750						
05/09/2023	Diversified Underground, Inc	27565	Contingency	1-7890	75.00	75.00
Total 2750:						75.00
2751						
05/09/2023	McGeady Becher P.C.	698M 3-2023	Legal	1-7460	1,336.74	1,336.74
Total 2751:						1,336.74
2752						
05/09/2023	Special Dist Mgmt Services	4-2023	District Manage	1-7440	1,026.00	1,026.00
05/09/2023	Special Dist Mgmt Services	4-2023	Elections	1-7300	64.00	64.00
Total 2752:						1,090.00
2753						
05/09/2023	Terracare Associates	CD50240832	Maintenance	1-7470	3,197.92	3,197.92
Total 2753:						3,197.92
2754						
05/09/2023	UNCC	223040872	Contingency	1-7890	7.74	7.74
Total 2754:						7.74
Grand Totals:						5,762.16

Larkridge Metropolitan District No. 1
May-23

	General	Debt	Capital	Totals
Disbursements	\$ 5,762.16			\$ 5,762.16
Total Disbursements from Checking Acct	\$ 5,762.16	\$ -		\$ 5,762.16

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
December 31, 2022
Updated as of May 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>First Bank - Checking</u>			
Balance as of 12/31/22	\$ 25,081.23	\$ -	\$ 25,081.23
Subsequent activities:			
01/01/23 - Vouchers Payable 2706 reissue	(2,335.36)	-	(2,335.36)
01/11/23 - Vouchers Payable 2711 - 2717	(2,736.51)	-	(2,736.51)
02/09/23 - Vouchers Payable 2718 - 2726	(2,998.54)	-	(2,998.54)
03/09/23 - Vouchers Payable 2616 - 2624	(2,941.50)	-	(2,941.50)
04/12/23 - Vouchers Payable 2735 - 2745	(3,826.81)	-	(3,826.81)
05/09/23 - Vouchers Payable 2746 - 2754	(5,762.16)	-	(5,762.16)
<i>Anticipated Balance</i>	<u>4,480.35</u>	<u>-</u>	<u>4,480.35</u>
<u>First Bank - Savings</u>			
Balance as of 12/31/22	4,711.34	12,412.34	17,123.68
Subsequent activities:			
01/10/23 - Ptax Deposit - December	670.59	4,992.09	5,662.68
01/31/23 - Interest Income	-	8.71	8.71
02/10/23 - Ptax Deposit - January	629.18	4,683.85	5,313.03
02/28/23 - Interest Income	-	9.91	9.91
03/10/23 - Ptax Deposit - February	925.71	6,891.48	7,817.19
03/20/23 - Transfer to Trustee	-	(28,998.38)	(28,998.38)
03/31/23 - Interest Income	-	9.53	9.53
04/10/23 - Ptax Deposit - March	1,073.56	7,992.20	9,065.76
04/21/22 - TDA Q1 Deposit	55,544.51	413,528.37	469,072.88
04/30/23 - Interest Income	-	37.53	37.53
05/10/23 - Ptax Deposit - April	9.55	71.12	80.67
<i>Anticipated Transfer to Trustee</i>	-	(421,638.75)	(421,638.75)
<i>Anticipated Balance</i>	<u>63,564.44</u>	<u>-</u>	<u>63,564.44</u>
<u>Zions Loan Payment Fund - 5148510</u>			
Balance as of 12/31/22	-	5,744.09	5,744.09
Subsequent activities:			
01/31/23 - Transfer from COI	-	10,042.23	10,042.23
03/20/23 - Transfer from 1st Bank Savings	-	28,998.38	28,998.38
<i>Anticipated Transfer from Savings Account</i>	-	421,638.75	421,638.75
<i>Anticipated 06/01 DS Payment</i>	-	(266,015.75)	(266,015.75)
<i>Anticipated Balance</i>	<u>-</u>	<u>200,407.70</u>	<u>200,407.70</u>
<u>Zions COI Fund - 5148510A</u>			
Balance as of 12/31/22	-	10,042.23	10,042.23
Subsequent activities:			
01/31/23 - Transfer to Loan Payment Fund	-	(10,042.23)	(10,042.23)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Anticipated Balance</i>	<u>\$ 68,044.79</u>	<u>\$ 200,407.70</u>	<u>\$ 268,452.49</u>

Yield Information as of 4/30/23

1st Bank - 1.0%

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
December 31, 2022
Updated as of July 18, 2023

	General Fund	Debt Service Fund	Total
<u>First Bank - Checking</u>			
Balance as of 12/31/23	\$ 25,081.23	\$ -	\$ 25,081.23
Subsequent activities:			
01/01/23 - Vouchers Payable 2706 reissue as 2723	(2,335.36)	-	(2,335.36)
01/11/23 - Vouchers Payable 2711 - 2717	(2,736.51)	-	(2,736.51)
02/09/23 - Vouchers Payable 2718 - 2726	(2,998.54)	-	(2,998.54)
03/09/23 - Vouchers Payable 2727 - 2734	(2,941.50)	-	(2,941.50)
04/12/23 - Vouchers Payable 2736 - 2745	(3,826.81)	-	(3,826.81)
05/22/23 - Vouchers Payable 2746 - 2754	(5,762.16)	-	(5,762.16)
06/13/23 - Transfer from 1st Bank Savings	10,000.00	-	10,000.00
07/13/23 - Vouchers Payable 2762 & 2764	(1,227.40)	-	(1,227.40)
<i>Anticipated Activity:</i>			
<i>Anticipated Vouchers Payable</i>	(16,913.11)	-	(16,913.11)
<i>Anticipated Transfer from 1st Bank Savings</i>	12,000.00	-	12,000.00
<i>Anticipated Balance</i>	<u>8,339.84</u>	<u>-</u>	<u>8,339.84</u>
<u>First Bank - Savings</u>			
Balance as of 12/31/23	4,711.34	12,412.34	17,123.68
Subsequent activities:			
01/10/23 - Ptax Deposit - December	670.60	4,992.08	5,662.68
01/31/23 - Interest Income	-	8.71	8.71
02/10/23 - Ptax Deposit - January	629.18	4,683.85	5,313.03
02/28/23 - Interest Income	-	9.91	9.91
03/10/23 - Ptax Deposit - February	925.71	6,891.48	7,817.19
03/20/23 - Transfer to Trustee	-	(28,998.38)	(28,998.38)
03/31/23 - Interest Income	-	9.53	9.53
04/10/23 - Ptax Deposit - March	1,073.56	7,992.20	9,065.76
04/21/22 - TDA Q1 Deposit	55,544.51	413,528.37	469,072.88
04/30/23 - Interest Income	-	37.53	37.53
05/10/23 - Ptax Deposit - April	9.55	71.12	80.67
05/22/23 - Transfer to Trustee	-	(421,638.75)	(421,638.75)
05/31/23 - Interest Income	-	323.13	323.13
06/13/23 - Transfer to 1st Bank Checking	(10,000.00)	-	(10,000.00)
06/09/23 - Ptax Deposit - May	1,704.82	12,691.57	14,396.39
06/30/23 - Interest Income	-	28.13	28.13
<i>Anticipate Activity:</i>			
<i>Anticipated Transfer to 1st Bank Checking</i>	(12,000.00)	-	(12,000.00)
<i>Anticipated Balance</i>	<u>43,269.27</u>	<u>13,042.82</u>	<u>56,312.09</u>
<u>Zions Loan Payment Fund - 5148510</u>			
Balance as of 12/31/23	-	5,744.09	5,744.09
Subsequent activities:			
01/31/23 - Transfer from COI	-	10,042.23	10,042.23
03/20/23 - Transfer from 1st Bank Savings	-	28,998.38	28,998.38
05/23/23 - Transfer from 1st Bank Savings	-	421,638.75	421,638.75
06/01/23 - DS Payment	-	(266,015.75)	(266,015.75)
<i>Anticipated Balance</i>	<u>-</u>	<u>200,407.70</u>	<u>200,407.70</u>
<u>Zions COI Fund - 5148510A</u>			
Balance as of 12/31/23	-	10,042.23	10,042.23
Subsequent activities:			
01/31/23 - Transfer to Loan Payment Fund	-	(10,042.23)	(10,042.23)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>
Total Anticipated Balance	<u>\$ 51,609.11</u>	<u>\$ 213,450.52</u>	<u>\$ 265,059.63</u>

Yield Information as of 06/30/23

1st Bank - 0.5%

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2022**

**LARKRIDGE 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 STATEMENT 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	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	26
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27

INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 26,192
Cash and Investments - Restricted	31,798
Receivable - County Treasurer	5,663
Property Tax Receivable	12,698
Prepaid Expense	3,883
Capital Assets, Net	295,734
Total Assets	<u>375,968</u>
LIABILITIES	
Accounts Payable	8,513
Accrued Loan Interest Payable	44,458
Noncurrent Liabilities:	
Due Within One Year	330,000
Due in More Than One Year	13,014,806
Total Liabilities	<u>13,397,777</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	12,698
Total Deferred Inflows of Resources	<u>12,698</u>
NET POSITION	
Net Investment in Capital Assets	(835,414)
Restricted For:	
Emergency Reserves	3,600
Unrestricted	<u>(12,202,693)</u>
Total Net Position	<u><u>\$ (13,034,507)</u></u>

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 129,690	\$ -	\$ 108,965	\$ -	\$ (20,725)
Interest and Related Costs on Long-Term Debt	1,292,136	-	811,243	-	(480,893)
	\$ 1,421,826	\$ -	\$ 920,208	\$ -	(501,618)
GENERAL REVENUES					
					17,265
					70,099
					5,548
					92,912
CHANGE IN NET POSITION					(408,706)
					(12,625,801)
NET POSITION - END OF YEAR					\$ (13,034,507)

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 26,192	\$ -	\$ 26,192
Cash and Investments - Restricted	3,600	28,198	31,798
Receivable - County Treasurer	671	4,992	5,663
Property Taxes Receivable	1,512	11,186	12,698
Prepaid Expense	3,883	-	3,883
Total Assets	<u>\$ 35,858</u>	<u>\$ 44,376</u>	<u>\$ 80,234</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 8,513	\$ -	\$ 8,513
Total Liabilities	8,513	-	8,513
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	1,512	11,186	12,698
Total Deferred Inflows of Resources	1,512	11,186	12,698
FUND BALANCES			
Nonspendable:			
Prepaid Expense	3,883	-	3,883
Restricted:			
Emergency Reserves	3,600	-	3,600
Debt Service	-	33,190	33,190
Assigned:			
Subsequent Year's Expenditures	4,688	-	4,688
Unassigned	13,662	-	13,662
Total Fund Balances	<u>25,833</u>	<u>33,190</u>	<u>59,023</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 35,858</u>	<u>\$ 44,376</u>	

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

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

Capital Assets, Net

295,734

Long-term liabilities, including Developer advances and bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Loans Payable

(12,375,000)

Accrued Interest on Loans

(44,458)

Developer Advance Payable

(470,241)

Accrued Interest on Developer Advance

(499,565)

Net Position of Governmental Activities

\$ (13,034,507)

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 2,044	\$ 15,221	\$ 17,265
Property Taxes Received Through TDA	108,965	811,243	920,208
Specific Ownership Taxes	8,301	61,798	70,099
Net Investment Income	29	5,519	5,548
Total Revenues	119,339	893,781	1,013,120
EXPENDITURES			
Current:			
Accounting	19,415	-	19,415
Audit	5,500	-	5,500
County Treasurer's Fees	25	184	209
District Management	16,800	-	16,800
Dues and Subscriptions	372	-	372
Election Costs	1,020	-	1,020
Insurance and Bonds	4,067	-	4,067
Legal	24,188	-	24,188
Maintenance	17,575	-	17,575
Miscellaneous	1,315	-	1,315
Utilities	6,553	-	6,553
Debt Service:			
Bond Principal - Series 2012 A	-	9,500,000	9,500,000
Bond Principal - Series 2012 C	-	1,940,000	1,940,000
Bond Interest - Series 2012 A	-	510,625	510,625
Bond Interest - Series 2012 C	-	1,261,267	1,261,267
Loan Interest	-	42,387	42,387
Loan Issue Costs	-	516,250	516,250
Paying Agent Fees	-	2,000	2,000
Total Expenditures	96,830	13,772,713	13,869,543
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	22,509	(12,878,932)	(12,856,423)
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	-	12,375,000	12,375,000
Total Other Financing Sources (Uses)	-	12,375,000	12,375,000
NET CHANGE IN FUND BALANCES	22,509	(503,932)	(481,423)
Fund Balances - Beginning of Year	3,324	537,122	540,446
FUND BALANCES - END OF YEAR	\$ 25,833	\$ 33,190	\$ 59,023

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (481,423)

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 outlay and depreciation in the current period.

Depreciation (32,860)

The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Principal Refunded 11,440,000
Bond Interest Refunded 1,261,267
Loan Issuance (12,375,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance - Change in Liability (32,917)
Accrued Interest on Bonds - Change in Liability (143,315)
Accrued Interest on Loan - Change in Liability (44,458)

Changes in Net Position of Governmental Activities \$ (408,706)

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE 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	\$ 1,627	\$ 2,044	\$ 417
Property Taxes Received Through TDA	110,094	108,965	(1,129)
Specific Ownership Taxes	7,938	8,301	363
Interest Income	16	29	13
Total Revenues	<u>119,675</u>	<u>119,339</u>	<u>(336)</u>
EXPENDITURES			
Accounting	25,300	19,415	5,885
Audit	5,750	5,500	250
County Treasurer's Fees	24	25	(1)
District Management	20,000	16,800	3,200
Dues and Subscriptions	400	372	28
Election	2,500	1,020	1,480
Signage Maintenance	8,500	-	8,500
Insurance and Bonds	4,200	4,067	133
Legal	28,000	24,188	3,812
Maintenance	15,000	17,575	(2,575)
Repay developer advance	10,000	-	10,000
Miscellaneous	-	1,315	(1,315)
Utilities	5,000	6,553	(1,553)
Contingency	2,326	-	2,326
Total Expenditures	<u>127,000</u>	<u>96,830</u>	<u>30,170</u>
NET CHANGE IN FUND BALANCE	(7,325)	22,509	29,834
Fund Balance - Beginning of Year	<u>19,696</u>	<u>3,324</u>	<u>(16,372)</u>
FUND BALANCE - END OF YEAR	<u>\$ 12,371</u>	<u>\$ 25,833</u>	<u>\$ 13,462</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Larkridge Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Adams County on May 18, 2004 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 in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic safety protection, parks and recreation, transportation, mosquito control, and other powers.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

LARKRIDGE 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 instead as general revenues.

Separate financial statements are provided for 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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds, notes and developer advances are recorded as a reduction in liabilities.

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 government 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 specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District 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 is due.

The District reports the following major governmental funds:

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

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

LARKRIDGE 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 level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets component of the District's net position.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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.

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

Detention Pond	25 Years
----------------	----------

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 assets 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.

**LARKRIDGE 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	\$ 26,192
Cash and Investments - Restricted	31,798
Total Cash and Investments	\$ 57,990

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

Deposits with Financial Institutions	\$ 57,990
Total Cash and Investments	\$ 57,990

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.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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

At December 31, 2022, the District's cash deposits had a bank and carrying balance of \$57,990.

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

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

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

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

As of December 31, 2022, the District had no investments.

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

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:				
Detention Pond	\$ 821,484	\$ -	\$ -	\$ 821,484
Total Capital Assets, Being Depreciated	821,484	-	-	821,484
Less Accumulated Depreciation For:				
Detention Pond	492,890	32,860	-	525,750
Total Accumulated Depreciation	492,890	32,860	-	525,750
Total Capital Assets, Being Depreciated, Net	328,594	(32,860)	-	295,734
Capital Assets, Net	\$ 328,594	\$ (32,860)	\$ -	\$ 295,734

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:

 General Government

 Total Depreciation Expense - Governmental
 Activities

\$ 32,860

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

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Bonds Payable:					
Series 2012A	\$ 9,500,000	\$ -	\$ 9,500,000	\$ -	\$ -
Series 2012C - Subordinate Bonds	1,940,000	-	1,940,000	-	-
Accrued and Unpaid Interest on:					
Series 2012C - Subordinate Bonds	1,075,400	185,867	1,261,267	-	-
Subtotal of Bonds Payable	12,515,400	185,867	12,701,267	-	-
Notes/Loans/Bonds From Direct					
Borrowings and Direct Placements					
Series 2022 Refunding Loan	-	12,375,000	-	12,375,000	330,000
Accrued and Unpaid Interest on:					
Series 2022 Loan	-	86,845	42,387	44,458	-
Subtotal of Notes/Loans/Bonds From Direct	-	12,461,845	42,387	12,419,458	330,000
Borrowings and Direct Placements					
	-	12,461,845	42,387	12,419,458	330,000
Other Debts					
Developer Advances:					
Operational	450,847	-	-	450,847	-
Capital	19,394	-	-	19,394	-
Accrued interest on Developer Advances:					
Operational	454,254	31,559	-	485,813	-
Capital	12,394	1,358	-	13,752	-
Subtotal of Other Debts	936,889	32,917	-	969,806	-
Total Long-Term Obligations	\$ 13,452,289	\$ 12,680,629	\$ 12,743,654	\$ 13,389,264	\$ 330,000

The details of the District's long-term obligations are as follows:

General Obligation Bonds

\$10,000,000 General Obligation Refunding and Improvement Bonds, Series 2012A (Series 2012A Bonds), dated August 31, 2012, with interest of 5.375% per annum. The Series 2012A Bonds mature December 1, 2034. The Series 2012A Bonds are subject to early redemption, at the option of the District, on December 1, 2022, and thereafter, without redemption premium. The Series 2012A Bonds are subject to a mandatory sinking fund principal payment annually on December 1, commencing on December 1, 2020. The Bonds have a reserve requirement of \$529,225. If a withdrawal is made that reduces the reserve balance, the District shall compute an amount necessary in the next Mill Levy certification to replace the funds.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

\$1,940,000 Subordinate Limited Tax Bonds (Taxable Convertible to Tax-Exempt), Series 2012C (Series 2012C Bonds), dated August 31, 2012, with interest of 7% due annually on December 15, commencing on December 15, 2012. The Series 2012C Bonds were issued for the purpose of financing the acquisition of public improvements. The Series 2012C Bonds are subject to early redemption, at the option of the District, without redemption premium. The Series 2012C Bonds are only payable after provisions have been made for the payment of the Series 2012A Bonds.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived from the imposition of the Mill Levy, net of collection costs, whether received directly by the District or as Tax Increment Revenue pursuant to the Agreement with the Thornton Development Authority (the Authority), and specific ownership taxes.

Proceeds from the issuance of the Series 2022 General Obligation Refunding Loan (discussion follows) were placed in an irrevocable trust under an escrow agreement. The funds were used to pay the outstanding principal and interest on the Series 2017A Bonds on December 1, 2022, and the Series 2017C Bonds on November 2, 2022.

General Obligation Refunding Loan, Series 2022

On November 2, 2022, the District issued its \$12,375,000 General Obligation Refunding Loan, Series 2022 (the Loan) maturing on December 1, 2042. The Loan was issued for the following purposes: to refund and pay \$9,500,000 of the outstanding portion of the District's General Obligation Refunding and Improvement Bonds, Series 2012A; to refund and pay \$1,940,000 of the outstanding portion of the District's Subordinate Limited Tax Bonds (Taxable Convertible to Tax-Exempt), Series 2012C; and to pay for issuance costs of the Loan. The District refunded the Series 2012A and 2012C Bonds, having interest rates ranging from 5.375% to 7.000%, with the Series 2022 Loan, having an average interest rate of 4.314%, to reduce its total debt services payments over the next 26 years by \$5,397,852 and to obtain an economic gain of \$1,900,690. The Loan is not subject to acceleration. The Loan does not have any unused lines of credit. No assets have been pledged as collateral on the Loan.

The Loan is due December 1, 2042, with an annual interest rate of 4.252%, calculated on the basis of a 360-day year and actual number of days elapsed, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Payments of principal are due annually on December 1, beginning on December 1, 2023. The Loan is secured by and payable from the Pledged Revenue consisting of monies derived from the imposition of the Required Mill Levy, net of collection costs, whether received directly by the District or as Tax Increment Revenue pursuant to the Agreement with the Thornton Development Authority (the Authority), and specific ownership taxes. means, subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year without limitation of rate and in an amount sufficient to pay when due the principal of and interest on the Loan.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Refunding Loan, Series 2022 (Continued)

The occurrence of any one or more of the following events or conditions will constitute an event of default unless remedied.

- (a) failure to pay principal of or interest when due on the Loan and continuance of such default beyond any grace period;
- (b) failure or refusal to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Loan Agreement;
- (c) the pledge of the Pledged Revenue or any other security interest created under the Loan Agreement or under the Custodial Agreement fails to be fully enforceable with the priority required under the respective agreement;
- (d) failure to observe or perform any of the covenants, agreements or conditions of the Loan agreement or other Financing Documents, and the District fails to remedy the same within 30 days after the bank has provided the District provided notice thereof; failure to pay the principal, interest, or other amount payable to the Bank when due; the pledge of the Pledged Revenue or any other security interest created under the loan agreement or under the Custodial Agreement fails to be fully enforceable with the priority required;
- (e) commencement of any case, proceeding, or other action relating to bankruptcy, insolvency, reorganization, or relief of debtors;

The Loan is not subject to acceleration, thus acceleration is not an available remedy for an event of default.

The District's Series 2022 Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Loan Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 330,000	\$ 533,493	\$ 863,493
2024	360,000	520,689	880,689
2025	375,000	503,747	878,747
2026	410,000	487,580	897,580
2027	430,000	469,905	899,905
2028 - 2032	2,615,000	2,047,182	4,662,182
2033 - 2037	3,475,000	1,411,056	4,886,056
2038 - 2042	4,380,000	582,315	4,962,315
Total	<u>\$ 12,375,000</u>	<u>\$ 6,555,967</u>	<u>\$ 18,930,967</u>

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$39,285,000 at an interest rate not to exceed 12% per annum. On November 2, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$12,000,000, at an interest rate not to exceed 12% per annum. On May 8, 2012, a majority of the qualified electors of the District authorized the District's indebtedness be increased in an amount not to exceed \$51,285,000, at an interest rate not to exceed 12% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	May 4, 2004 Authorization	November 2, 2004 Authorization	May 8, 2012 Authorization	Authorization Used for Refunded Bonds	Authorization Used for 2022 Loan	Remaining Authorization
Street Improvements	\$ 5,319,669	\$ 500,000	\$ 5,819,669	\$ 5,516,881	\$ -	\$ 6,122,457
Water	1,376,533	400,000	1,776,533	1,403,935	-	2,149,131
Sewer and Storm Drainage	5,898,798	3,100,000	8,998,798	6,259,184	-	11,738,412
Operations	500,000	-	500,000	-	-	1,000,000
Refunding	13,095,000	4,000,000	17,095,000	-	435,000	33,755,000
IGA	13,095,000	4,000,000	17,095,000	-	-	34,190,000
Total	<u>\$ 39,285,000</u>	<u>\$ 12,000,000</u>	<u>\$ 51,285,000</u>	<u>\$ 13,180,000</u>	<u>\$ 435,000</u>	<u>\$ 88,955,000</u>

Pursuant to the Service Plan and the Amendment, the District is permitted to issue bond indebtedness of up to \$14,500,000 for property within the initial District boundaries and \$3,500,000 when the future inclusion area parcel is included in the District's boundaries.

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.

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

Funding and Reimbursement Agreement

The District and JP Thornton LLC (the Developer) entered into a Funding and Reimbursement Agreement (General District Improvements) dated August 10, 2004. Pursuant to the Funding and Reimbursement Agreement, the Developer has agreed to advance funds to the District for the construction of Initial Public Improvements and Additional Public Improvements (as such terms are defined in the Funding and Reimbursement Agreement). The District has agreed to reimburse the Developer for funds advanced under the Funding and Reimbursement Agreement, together with interest thereon at the rate of 7% per annum, from the proceeds of the Bonds to the extent of the amounts advanced for the Initial Public Improvements and the Additional Public Improvements.

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

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Project Funding Agreement

The District and the Developer entered into a Project Funding Agreement (Developer Improvements) (TDA Improvements), dated August 10, 2004. Pursuant to the Project Funding Agreement, the Developer has agreed to advance funds for financing the costs associated with the construction of Developer Improvements and TDA Improvements. Costs associated with the construction of the Developer Improvements and the TDA Improvements are defined in the Project Funding Agreement as the "Developer Construction Related Expenses" and the "TDA Construction Related Expenses," respectively. On August 31, 2012, the District and the Developer entered into an Acknowledgment of Reimbursement pursuant to Project Funding Agreement (TDA Improvements). There are currently no amounts due and owing under the Project Funding Agreement, though it remains in effect and additional funds may be advanced in the future.

The District and the Developer entered into a Project Funding Agreement (Future Improvements), dated June 10, 2014, pursuant to which the Developer agrees to incur the costs of designing, planning and constructing the Future Improvements (Future Expenses). The Future Expenses must be verified by an independent engineer (Verified Costs) and shall not exceed \$59,999 for any single Future Improvements project, in order to qualify for reimbursement under this Agreement. The District agrees to appropriate amounts each year for reimbursement of Verified Costs to the Developer, to the extent that the District has revenue available after the imposition and collection of its mill levy, payment of operation and maintenance costs of the District, allocations of amounts required for repair, replacement or depreciation, and after payment of debt service requirements on existing debt. Interest on the Verified Costs shall accrue at 7% per annum.

Operations Funding Agreements

The District and the Developer have entered into several Operations Funding Agreements (the Operations Funding Agreements). Pursuant to the Operations Funding Agreements, the Developer has agreed to advance funds to the District to pay the operations and maintenance expenses of the District. The District has agreed to: (i) use its reasonable efforts to impose and collect its operations mill levy and to impose and collect its rates, fees, tolls and charges in the minimum amounts set forth in the District's Service Plan; and (ii) repay the amounts advanced by the Developer under the Operations Funding Agreements, together with interest at the rate of 7%, to the extent that it has funds available after the payment of its annual debt service payments and operations and maintenance expenses. The repayment obligation of the District is specifically subordinate to the District's annual debt service obligations except under the conditions set forth in the Operations Funding Agreements.

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

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings 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 calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 295,734
Current and Noncurrent Portion of Long-Term Obligations - Loans	(1,129,378)
Portion of Debt Related to Developer Advances	<u>(1,770)</u>
Net Investment in Capital Assets	<u><u>\$ (835,414)</u></u>

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

Restricted Net Position:	
Emergencies	\$ 3,600
Total Restricted Net Position	<u><u>\$ 3,600</u></u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 DISTRICT AGREEMENTS

Tax Increment Sharing Agreement

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (the Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter.

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

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Construction IGA

The District has entered into an Intergovernmental Agreement regarding Construction of Public Improvements (the Construction IGA) with the Authority, dated as of June 9, 2004, regarding the construction of public improvements. Pursuant to the Construction IGA, the District has agreed to construct street, water, sewer, and other public improvements to benefit the Urban Renewal Project Area, and the Authority has agreed to finance the cost of such improvements. The Authority anticipates using the net proceeds of its proposed bonds to fulfill its obligations under the Construction IGA.

City of Thornton IGA

The District has entered into an intergovernmental agreement with the city of Thornton (the City), dated June 9, 2004, as amended September 13, 2005, and August 28, 2012 (the City IGA), regarding the District's Service Plan. In the City IGA, the District agrees not to do the following without the prior approval of the City: (i) change its boundaries; (ii) refund its outstanding bonds (which would include the Series 2012A, 2012B and 2012C Bonds) so as to extend the maturity or increase total debt service; (iii) impose capital fees or exactions; (iv) consolidate with any other special district; (v) acquire, own, manage, adjudicate or develop water rights or resources; (vi) use its power of eminent domain for any real property; (vii) apply for Greater Outdoors Colorado Trust Fund grants or other state or federal grants; (viii) permit bond documents which provide acceleration of debt against the issuer as a remedy; (ix) provide services outside its boundaries except as necessary to construct, operate and maintain the public improvements set forth in its Service Plan; and (x) own, operate or otherwise allow telecommunication facilities in such a way as to affect the ability of the City to expand the City's telecommunications facilities or impair the City's existing telecommunication facilities. The District further agrees that, once the District's outstanding debt has been retired, upon a determination by the City Council that the purposes for which the District was created have been accomplished the District shall take all actions necessary to dissolve. The District agrees that it is subject to the City's zoning, subdivision building code, and other land use requirements. Prior to the issuance of bonds, the District is to provide the City with an opinion of bond counsel that the bond issue satisfies the Taxpayer Bill of Rights requirements set forth in Article X, Section 20 of the Colorado Constitution and an opinion of the District's counsel that the bond issue is in conformity with the District's Service Plan. The City agrees that it will not impose any growth limitations on a property within the District's boundaries.

The Mill Levy Cap set forth in the Service Plan is 50 mills. The City agrees that any portion of the District's debt with respect to which the Debt to Assessed Valuation is less than 50%, the District will be permitted to impose a mill levy that shall not be subject to the Mill Levy Cap. The City further agrees that in the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill Levy Cap may be increased or decreased to reflect such change.

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

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Construction Management Agreement

The District entered into a Construction Management Agreement with Jordon Perlmutter & Co. dated September 9, 2004. Under the terms of such agreement, the District retains Jordon Perlmutter & Co. to provide consulting services for the construction of certain improvements set forth in the District's Service Plan, as well as certain improvements which the District will be constructing on behalf of and subject to funding by the Authority and the Developer. Pursuant to this agreement, Jordon Perlmutter & Co. will be retained to supervise all engineers, consultants, and contractors, conduct competitive bid procedures, and related construction activities. Under the terms of this agreement, Jordon Perlmutter & Co. would be paid a fee of 3.5% of the hard costs and 6% of certain soft costs associated with the construction of such improvements.

Construction Management/Project Management Agreement

The District entered into a Construction Management/Project Management Agreement with Jordon Perlmutter & Co. dated September 9, 2004. Under the terms of such agreement, the District retains Jordon Perlmutter & Co. to provide consulting services for the construction of certain improvements set forth in the District's Service Plan, as well as certain improvements which the District will be constructing on behalf of and subject to funding by the Authority and the Developer. Pursuant to this agreement, Jordon Perlmutter & Co. will be retained to supervise all engineers, consultants and contractors, conduct competitive bid procedures, assist the District with certain project management and administrative activities, including assisting the District in preparing a work budget, reviewing and giving recommendation of approval on change orders, attending District Board meetings, assisting the District in processing a Service Plan Amendment, and managing compliance with applicable provisions of the laws, rules and regulations of all governing jurisdictions. Under the terms of this agreement, Jordon Perlmutter & Co. would be paid a fee of 9% of the hard costs and 6% of the soft costs of such improvements.

NOTE 8 RELATED PARTY

The Developer of the property which constitutes the District is JP Thornton LLC. Jordon Perlmutter & Co. has an interest in the Developer. All of the members of the Board of Directors are employees, owners or are otherwise associated with Jordon Perlmutter & Co. and with the Developer and may have conflicts of interest in dealing with the District.

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

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, public officials' liability, and workers' compensation 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.

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 that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 8, 2012, a majority of the District's electors authorized the District to collect and spend or retain in a reserve the full amount of all currently levied taxes and fees from the District annually, without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District'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

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 12,113	\$ 15,221	\$ 15,221	\$ -
Property Taxes Received Through TDA	819,589	811,243	811,243	-
Specific Ownership Taxes	59,093	61,798	61,798	-
Net Investment Income	554	5,519	5,519	-
Total Revenues	<u>891,349</u>	<u>893,781</u>	<u>893,781</u>	<u>-</u>
EXPENDITURES				
County Treasurer's Fees	182	184	184	-
Bond Principal - Series 2012 A	335,000	9,500,000	9,500,000	-
Bond Principal - Series 2012 C	-	1,940,000	1,940,000	-
Bond Interest - Series 2012 A	510,625	510,625	510,625	-
Bond Interest - Series 2012 C	-	1,261,267	1,261,267	-
Loan Interest	-	42,387	42,387	-
Loan Issue Costs	-	516,250	516,250	-
Paying Agent Fees	2,250	2,000	2,000	-
Contingency	2,943	27,287	-	27,287
Total Expenditures	<u>851,000</u>	<u>13,800,000</u>	<u>13,772,713</u>	<u>27,287</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	40,349	(12,906,219)	(12,878,932)	27,287
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	12,375,000	12,375,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>12,375,000</u>	<u>12,375,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	40,349	(531,219)	(503,932)	27,287
Fund Balance - Beginning of Year	<u>533,513</u>	<u>537,122</u>	<u>537,122</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 573,862</u>	<u>\$ 5,903</u>	<u>\$ 33,190</u>	<u>\$ 27,287</u>

OTHER INFORMATION

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

General Obligation Refunding Loan
Series 2022
Interest Rate - 4.252%, Dated November 2, 2022
Payable June 1 and December 1, Principal Due
December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 330,000	\$ 533,493	\$ 863,493
2024	360,000	520,689	880,689
2025	375,000	503,747	878,747
2026	410,000	487,580	897,580
2027	430,000	469,905	899,905
2028	465,000	452,604	917,604
2029	485,000	431,321	916,321
2030	525,000	410,412	935,412
2031	550,000	387,779	937,779
2032	590,000	365,066	955,066
2033	615,000	338,633	953,633
2034	660,000	312,120	972,120
2035	690,000	283,667	973,667
2036	740,000	254,617	994,617
2037	770,000	222,019	992,019
2038	805,000	188,824	993,824
2039	840,000	154,120	994,120
2040	875,000	118,230	993,230
2041	910,000	80,186	990,186
2042	950,000	40,955	990,955
Total	<u>\$ 12,375,000</u>	<u>\$ 6,555,967</u>	<u>\$ 18,930,967</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

Year Ended December 31,	Prior Year Gross Assessed Valuation for Current Year Property Tax Levy	Prior Year Net Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
			Operations	Debt Service	Levied	Collected	
2018	\$ 21,438,620	\$ 1,617,190	3.000	33.500	\$ 59,028	\$ 59,005	99.96 %
2019	21,408,760	854,050	3.000	33.500	31,173	31,301	100.41
2020	23,490,430	372,570	3.000	33.500	13,599	13,168	96.83
2021	23,597,980	357,540	4.500	33.500	13,585	13,591	100.04
2022	25,199,470	361,570	4.500	33.500	13,740	17,265	125.66
Estimated for Year Ending December 31, 2023	\$ 24,652,700	\$ 336,020	4.500	33.289	\$ 12,698		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.