

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 SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Shell D. Cook	President	2022/May 2022
Jonathan Perlmutter	Treasurer	2023/May 2023
Jay Perlmutter	Assistant Secretary	2023/May 2023
Douglas Ernst	Assistant Secretary	2022/May 2022
Brian S. Heinze	Assistant Secretary	2023/May 2023
Ann E. Finn	Secretary	

DATE: June 8, 2021

TIME: 11:00 a.m.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD VIA ZOOM WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE SEE THE BELOW REFERENCED ZOOM MEETING INFORMATION.

<https://us02web.zoom.us/j/88049710223?pwd=WUY2eTUyQ3IHK1NlaGJYVDNlaXZnZz09>

Phone: 1 (346) 248-7799 or 1 (669) 900-9128

Meeting ID: 880 4971 0223

Password: 352893

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of meeting and posting of meeting notices and designate 24 hour posting location. Approve Agenda.

C. Review and approve the Minutes of the November 2, 2020 Special Meeting (enclosure).

- D. Consider authorizing interested Board Members to attend the 2021 Special District Association’s Annual Conference in Keystone on September 14, 15 and 16, 2021.
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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.
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III. FINANCIAL MATTERS

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

Fund	Period ending Nov. 12, 2020	Period ending Dec. 9, 2020	Period ending January 20, 2021	Period ending February 8, 2021
General	\$ 9,439.32	\$ 20,646.04	\$ 5,217.16	\$ 10,359.15
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,439.32	\$ 20,646.04	\$ 5,217.16	\$ 10,359.15

Fund	Period ending March 26, 2021	Period ending April 23, 2021	Period ending May 25, 2021
General	\$ 5,083.46	\$ 3,670.00	\$ 3,500.59
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 5,083.46	\$ 3,670.00	\$ 3,500.59

- B. Review and accept unaudited quarterly financial statements through the period ending March 31, 2021 and the schedule of cash position statement dated March 31, 2021 (enclosure).
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- C. Conduct Public Hearing to consider amendment of the 2020 Budget. Consider adoption of Second Amendment to Resolution to Amend the 2020 Budget (enclosure).
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- D. Review and consider approval of 2020 (draft audit – enclosed) Audit and authorize execution of Representations Letter (enclosure).
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- E. Consider setting the date for a Public Hearing to adopt the 2022 Budget for October 12, 2021, at 11:00 a.m., to be held at Jordon Perlmutter & Co., 1601 Blake St. Suite 600, Denver, CO 80202 or virtually pending COVID-19 restrictions.
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- F. Acknowledge direction from the Board for the District to pay reasonable attorney's fees of JP Thornton LLC relative to conveyance of public improvements to the District.
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IV. LEGAL MATTERS

- A. Review and consider approval of Operation Funding Agreement by and between Larkridge Metropolitan District No. 1 (the "District") and JP Thornton LLC (to be distributed).
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- B. Discuss status of conveyance of Easements.
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1. Rescind approval of the following:

- a. Easement Agreement (District Road - Parcel 4) between Home Depot U.S.A., Inc. and the District.
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- b. Easement Agreement (Storm Drainage - Parcel 20) between Waitt I-25, LLC and the District.
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- c. Easement Agreement (Storm Drainage – Parcels 24-27) between Home Depot U.S.A., Inc. and the District.
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- d. Easement Agreement (Monument Signs 6, 7, and 8) between Site B LLC and the District.
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- e. Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 7, and 8) between Site B LLC and the District.
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2. Review and approve the following:

- a. Easement Agreement (Monument Signs 6, 8, and 9) between Site B LLC and the District (to be distributed).
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- b. Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 8, and 9) between Site B LLC and the District (to be distributed).
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- c. Easement Agreement (District Road - Parcel 4) between HD Development of Maryland, Inc. and the District.
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- d. Easement Agreement (Storm Drainage - Parcel 20) between ThornCo Land Holdings, LLC and the District.
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- e. Easement Agreement (Storm Drainage – Parcels 24-27) between HD Development of Maryland, Inc. and the District.
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- C. Review and consider adoption of Second Amendment to Resolution No. 2013-11-04; Resolution Regarding Colorado Open Records Act Requests (enclosure).
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V. OPERATIONS

- A. Discuss Operation and Maintenance Agreement between Thornton 164 LLC and the District (referenced in the Easement Agreements).
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- B. Discuss need for Service Agreement for Locate Services.
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VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 12, 2021 – BUDGET HEARING.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 3, 2020

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 Tuesday, the 3rd day of November, 2020 at 11:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Shell D. Cook
Jonathan Perlmutter
Jay Perlmutter
Douglas Ernst
Brian S. Heinze

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc.

MaryAnn M. McGeady, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Alex Fink; CliftonLarsonAllen LLP

David Dansky; 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 pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested that members of the Board 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 accordance with the statute. It was noted that all Directors’ Disclosure Statements had been filed.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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 Cook and, upon vote, unanimously carried, the Agenda was approved, as presented.

Confirm Location of Meeting/Posting of Meeting Notices: 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. It was noted that due to concerns regarding the spread of the COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via telephone conference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the conference bridge information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet on June 8, 2021 and October 12, 2021 at 11:00 a.m. at the offices of Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website.

Minutes: The Board reviewed the Minutes of the June 9, 2020 Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board approved the Minutes of the June 9, 2020 Special Meeting.

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 17, 2020	Period ending July 9, 2020	Period ending Aug. 17, 2020	Period ending Sept. 14, 2020
General	\$ 15,093.60	\$ 4,859.89	\$ 21,257.46	\$ 5,891.42
Capital	\$ -0-	\$ -0-	\$ 5,395.00	\$ -0-
Total	\$ 15,093.60	\$ 4,859.89	\$ 26,652.46	\$ 5,891.42

Fund	Period ending Oct. 7, 2020
General	\$ 3,263.52
Capital	\$ -0-
Total	\$ 3,263.52

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jonathan Perlmutter 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, 2020 and the schedule of cash position statement dated November 2, 2020.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Jay Perlmutter and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2020 and the schedule of cash position statement dated November 2, 2020.

2020 Audit Preparation: Mr. Fink reviewed with the Board the Audit Engagement Letter from Dazzio & Associates, PC to perform the 2020 Audit.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, PC to perform the 2020 Audit, for an amount not to exceed \$5,500.

2020 Budget Amendment Hearing: The Board opened the public hearing to consider a Resolution to Amend the 2020 Budget and discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 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 Jay Perlmutter moved to adopt the Resolution to Amend 2020 Budget, Director Ernst seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-02 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 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.

Mr. Fink reviewed the estimated 2020 expenditures and the proposed 2021 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2020-11-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-04 to Set Mill Levies (for the General Fund at 4.500 mills and the Debt Service Fund at 33.500 mills, for a total of 38.000 mills). Upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

Payment of Legal Fees: Following discussion, the Board authorized the District to pay the Developer's legal fees, *as long as reasonable*, for work associated with the conveyance of public improvements to the District, noting that the Developer is only getting paid a nominal amount for the conveyance of those public improvements.

RECORD OF PROCEEDINGS

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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

Preparation of the 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

Operation Funding Agreement between the District and JP Thornton LLC: The Board deferred discussion of an Operation Funding Agreement between the District and JP Thornton LLC.

LEGAL MATTERS

Conveyance of Easements: Director Heinze advised the Board the documentation for the monuments constructed in 2005 is unavailable for cost verification so the monuments will be conveyed to the District with no expectation from the developer of any reimbursement of costs from the District.

Easement Agreement (Monument Signs 6, 7, and 8) between Site B LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Monument Signs 6, 7, and 8) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Monument Signs 6, 7, and 8) between Site B LLC and the District.

Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 7, and 8) between Site B LLC and the District: Attorneys McGeady and Olson reviewed with the Board a Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 7, and 8) between Site B LLC and the District.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 7, and 8) between Site B LLC and the District.

Easement Agreement (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District.

Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District: Attorneys McGeady and Olson reviewed with the Board a Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, and 5) between Site C LLC and the District.

Easement Agreements, with attached Bills of Sale:

Easement Agreement (District Roads – Parcels 1, 2, and 3) between Site B LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (District Roads – Parcels 1, 2, and 3) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (District Roads – Parcels 1, 2, and 3) between Site B LLC and the District.

Easement Agreement (District Road – Parcel 4) between HD Development of Maryland, Inc. and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (District Road – Parcel 4) between HD Development of Maryland, Inc. and the District.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (District Road – Parcel 4) between HD Development of Maryland, Inc. and the District.

Easement Agreement (District Road – Parcel 5) between Site C LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (District Road – Parcel 5) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (District Road – Parcel 5) between Site C LLC and the District.

Easement Agreement (Sidewalks and Landscaping – Parcels A and J) between Site C LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Sidewalks and Landscaping – Parcels A and J) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Sidewalks and Landscaping – Parcels A and J) between Site C LLC and the District.

Easement Agreement (Sidewalks and Landscaping – Parcels B, C, D, G and H) between Site B LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Sidewalks and Landscaping – Parcels B, C, D, G and H) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Sidewalks and Landscaping – Parcels B, C, D, G and H) between Site B LLC and the District.

Easement Agreement (Sidewalks and Landscaping – Parcels E and F) between 16434 North Washington, LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Sidewalks and Landscaping – Parcels E and F) between 16434 North Washington, LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Sidewalks and Landscaping – Parcels E and F) between 16434 North Washington, LLC and the District.

RECORD OF PROCEEDINGS

Easement Agreement (Sidewalks and Landscaping – Parcel I) between U.S. Bank National Association and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Sidewalks and Landscaping – Parcel I) between U.S. Bank National Association and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Sidewalks and Landscaping – Parcel I) between U.S. Bank National Association and the District.

Easement Agreement (Storm Drainage – Parcels 2, 3, 4, 5, and 6) between U.S. Bank Trust National Association, not in its individual capacity but solely as Subi Trustee of SRC Facilities Statutory Trust No. 2003-A, a Delaware statutory and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcels 2, 3, 4, 5, and 6) between U.S. Bank Trust National Association, not in its individual capacity but solely as Subi Trustee of SRC Facilities Statutory Trust No. 2003-A, a Delaware statutory and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcels 2, 3, 4, 5, and 6) between U.S. Bank Trust National Association, not in its individual capacity but solely as Subi Trustee of SRC Facilities Statutory Trust No. 2003-A, a Delaware statutory and the District.

Easement Agreement (Storm Drainage – Parcels 7, 8, 9, 10, 11, 12, 13 and 15) between Site C LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcels 7, 8, 9, 10, 11, 12, 13 and 15) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcels 7, 8, 9, 10, 11, 12, 13 and 15) between Site C LLC and the District.

Easement Agreement (Storm Drainage – Parcels 9 and 18) between Site B LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcels 9 and 18) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcels 9 and 18) between Site B LLC and the District.

RECORD OF PROCEEDINGS

Easement Agreement (Storm Drainage – Parcel 14) between U.S. Bank Trust National Association and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcel 14) between U.S. Bank Trust National Association and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcel 14) between U.S. Bank Trust National Association and the District.

Easement Agreement (Storm Drainage – Parcel 20) between ThornCo Land Holdings, LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcel 20) between ThornCo Land Holdings, LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcel 20) between ThornCo Land Holdings, LLC and the District.

Easement Agreement (Storm Drainage – Parcels 21 and 23) between 16434 North Washington, LLC and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcels 21 and 23) between 16434 North Washington, LLC and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcels 21 and 23) between 16434 North Washington, LLC and the District.

Easement Agreement (Storm Drainage – Parcels 24, 25, 26, and 27) between HD Development of Maryland, Inc. and the District: Attorneys McGeady and Olson reviewed with the Board an Easement Agreement (Storm Drainage – Parcels 24, 25, 26, and 27) between HD Development of Maryland, Inc. and the District.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage – Parcels 24, 25, 26, and 27) between HD Development of Maryland, Inc. and the District.

RECORD OF PROCEEDINGS

OPERATIONS

Operations and Maintenance Agreement between the District and Thornton 164 LLC referenced in the Easement Agreements: The Board deferred discussion of an Operations and Maintenance Agreement between the District and Thornton 164 LLC referenced in the Easement Agreements.

Service Agreement for 2021 Landscape Maintenance Services between the District and TerraCare Associates, LLC: The Board entered into discussion regarding a Service Agreement for 2021 Landscape Maintenance Services between the District and TerraCare Associates, LLC.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board approved the Service Agreement for 2021 Landscape Maintenance Services between the District and TerraCare Associates, LLC.

Service Agreement for Locate Services: The Board entered into discussion regarding a Service Agreement for Locate Services with Diversified Underground, Inc.

Following discussion, the Board determined to defer consideration of a Service Agreement for Locate Services between the District and Diversified Underground, Inc.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2020 - 11 - 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

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

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on June 8, 2021 and October 12, 2021 at 11:00 a.m., at the offices of Jordon Perlmutter & Co., 1601 Blake St. Suite 600 in the City and County of Denver, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/larkridge>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Southwest corner of the intersection of State Highway 7 and North Washington Street

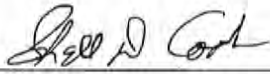
9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 3rd, 2020.

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:


Secretary

RESOLUTION TO AMEND 2020 BUDGET
LARKRIDGE METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2020 as follows:

General Fund	\$	75,000
Debt Service Fund	\$	855,000

WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from a developer advance.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Larkridge Metropolitan District No. 1 shall and hereby does amend the adopted Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2020, as follows:

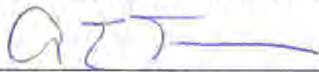
General Fund	\$100,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 3rd day of November, 2020.

LARKRIDGE METROPOLITAN DISTRICT NO. 1

By:



Secretary

RESOLUTION NO. 2020 - 10 – 03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 13, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

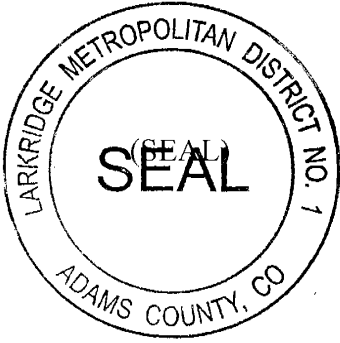
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Larkridge Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Larkridge Metropolitan District No. 1 for the 2021 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 3rd day of November, 2020.



Ann Finn
Secretary

EXHIBIT A
(Budget)

LARKRIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 566,818	\$ 561,897	\$ 545,218
REVENUES			
Property taxes	31,301	13,599	13,585
Specific ownership tax	63,479	57,654	62,770
Interest income	10,132	2,505	1,716
Property taxes TDA	740,347	831,145	869,889
Developer advance	-	25,000	-
Total revenues	<u>845,259</u>	<u>929,903</u>	<u>947,960</u>
Total funds available	<u>1,412,077</u>	<u>1,491,800</u>	<u>1,493,178</u>
EXPENDITURES			
General Fund	85,748	95,570	110,000
Debt Service Fund	764,432	851,012	843,000
Total expenditures	<u>850,180</u>	<u>946,582</u>	<u>953,000</u>
Total expenditures and transfers out requiring appropriation	<u>850,180</u>	<u>946,582</u>	<u>953,000</u>
ENDING FUND BALANCES	<u>\$ 561,897</u>	<u>\$ 545,218</u>	<u>\$ 540,178</u>
EMERGENCY RESERVE	\$ 2,100	\$ 2,300	\$ 3,400
DEBT SERVICE RESERVE FUND	529,225	529,225	529,225
TOTAL RESERVE	<u>\$ 531,325</u>	<u>\$ 531,525</u>	<u>\$ 532,625</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/11/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Commercial	\$ 21,319,250	\$ 23,446,810	\$ 21,931,930
Agricultural	-	-	60
State assessed	10	50	4,250
Vacant land	26,380	18,910	890
Personal property	63,120	24,660	1,660,850
	<u>21,408,760</u>	<u>23,490,430</u>	<u>23,597,980</u>
Adjustments	(20,554,710)	(23,117,860)	(23,240,440)
Certified Assessed Value	<u>\$ 854,050</u>	<u>\$ 372,570</u>	<u>\$ 357,540</u>
MILL LEVY			
General	3.000	3.000	4.500
Debt Service	33.500	33.500	33.500
Total mill levy	<u>36.500</u>	<u>36.500</u>	<u>38.000</u>
PROPERTY TAXES			
General	\$ 2,562	\$ 1,118	\$ 1,608
Debt Service	28,611	12,481	11,977
	<u>31,173</u>	<u>13,599</u>	<u>13,585</u>
Levied property taxes	31,173	13,599	13,585
Adjustments to actual/rounding	128	-	-
Budgeted property taxes	<u>\$ 31,301</u>	<u>\$ 13,599</u>	<u>\$ 13,585</u>
BUDGETED PROPERTY TAXES			
General	\$ 2,573	\$ 1,118	\$ 1,608
Debt Service	28,728	12,481	11,977
	<u>\$ 31,301</u>	<u>\$ 13,599</u>	<u>\$ 13,585</u>

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 22,278	\$ 5,249	\$ 8,853
REVENUES			
Property taxes	2,573	1,118	1,608
Property taxes TDA	60,850	68,313	103,013
Specific ownership tax	5,217	4,738	7,433
Developer advance	-	25,000	-
Interest income	79	5	16
Total revenues	68,719	99,174	112,070
Total funds available	90,997	104,423	120,923
EXPENDITURES			
Accounting	21,191	20,000	23,000
Audit	5,500	5,500	5,750
Contingency	-	-	2,226
County Treasurer's fee	40	17	24
District management	19,046	20,000	20,000
Dues and membership	322	323	500
Election expense	-	990	-
Insurance	3,938	3,740	4,000
Legal	15,363	30,000	26,000
Miscellaneous	348	2,500	2,500
Repairs and maintenance	17,538	10,000	13,000
Utilities	2,462	2,500	3,000
Signage maintenance	-	-	10,000
Total expenditures	85,748	95,570	110,000
Total expenditures and transfers out requiring appropriation	85,748	95,570	110,000
ENDING FUND BALANCE	\$ 5,249	\$ 8,853	\$ 10,923
EMERGENCY RESERVE	\$ 2,100	\$ 2,300	\$ 3,400
TOTAL RESERVE	\$ 2,100	\$ 2,300	\$ 3,400

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/11/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 544,540	\$ 556,648	\$ 536,365
REVENUES			
Property taxes	28,728	12,481	11,977
Property taxes TDA	679,497	762,832	766,876
Specific ownership tax	58,262	52,916	55,337
Interest income	10,053	2,500	1,700
Total revenues	776,540	830,729	835,890
Total funds available	1,321,080	1,387,377	1,372,255
EXPENDITURES			
Bond interest - Series 2012A	537,500	537,500	527,287
Bond interest - Series 2012B	11,556	1,075	-
Bond interest - Series 2012C	17,682	100,000	-
Bond principal - Series 2012A	-	190,000	310,000
Bond principal - Series 2012B	195,000	20,000	-
Contingency	-	-	3,283
County Treasurer's fee	444	187	180
Paying agent fees	2,250	2,250	2,250
Total expenditures	764,432	851,012	843,000
Total expenditures and transfers out requiring appropriation	764,432	851,012	843,000
ENDING FUND BALANCE	\$ 556,648	\$ 536,365	\$ 529,255
DEBT SERVICE RESERVE FUND	\$ 529,225	\$ 529,225	\$ 529,225
TOTAL RESERVE	\$ 529,225	\$ 529,225	\$ 529,225

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Larkridge Metropolitan District No. 1 (District), a quasi-municipal corporation, 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.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$12,595,000 for streets, water, sewer and storm drainage improvements, \$13,095,000 for intergovernmental agreements, and \$13,095,000 for refunding debt. At an election held November 2, 2004, the voters of the District approved an additional authorization in the amount of \$4,000,000 for streets, water, sewer and storm drainage improvements, \$4,000,000 for intergovernmental agreements, and \$4,000,000 for refunding debt. On May 8, 2012, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for operations and maintenance expenditures of the District and 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.

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

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

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed at the adopted total mill levy of 38.000 mills.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (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. The District will use such property tax revenue to pay debt service on the bonds or to reimburse the Bank for draws on the Letter of Credit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2012 General Obligation Refunding & Improvement Bonds (discussed under Debt and Leases).

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On August 31, 2012, the District issued \$10,000,000 of General Obligation Refunding and Improvement Bonds Series 2012A and \$1,100,000 of General Obligation Bonds (Taxable Convertible to Tax-Exempt) Bonds Series 2012B. The Series 2012A and 2012B Bonds were issued for the purpose of refunding the Series 2004 Bonds, financing a portion of the costs of public improvements and the costs of issuing the bonds. The Series 2012A and 2012B Bonds were issued at a rate of 5.375% per annum, payable June 1 and December 1. The Series 2012A Bonds mature on December 1, 2034, and the Series 2012B Bonds matured on December 1, 2020.

The Series 2012A Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2022, without redemption premium.

On August 31, 2012, the District issued \$1,940,000 of Subordinate Limited Tax Bonds (Taxable Convertible to Tax-Exempt) Series 2012C Bonds. The Series 2012C Bonds were issued for the purpose of financing the acquisition of public improvements. The Series 2012C Bonds were issued at a rate of 7% per annum. The Series 2012C Bonds will be paid from District funds from remaining funds after the payment of the Series 2012A Bonds as outlined in the bond resolution (Senior Bond Resolution).

For the Series 2012A, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due and, if necessary, replenish the reserve fund, with a maximum levy of 50 mills.

For the Series 2012C Bonds, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due, but not in excess of 31 mills (after taking into account all other revenue available under the Senior Bond Resolution).

The District's current debt service schedule for the Series 2012A Bonds is attached. Currently, pledged revenue of the District is not sufficient to pay the scheduled debt service payments for the Series 2012C Bonds.

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The Debt Service Reserve Fund Requirement is \$529,225.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**General Obligation Refunding & Improvement Bonds - Series 2012A
Interest Rate - 5.375%, Dated August 31, 2012
Payable June 1 and December 1, Principal Due December 1**

	Series 2012A - \$10,000,000 Tax-Exempt		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 310,000	\$ 527,287	\$ 837,287
2022	335,000	510,625	845,625
2023	460,000	492,619	952,619
2024	490,000	467,895	957,895
2025	580,000	441,556	1,021,556
2026	620,000	410,381	1,030,381
2027	650,000	377,056	1,027,056
2028	700,000	342,119	1,042,119
2029	735,000	304,494	1,039,494
2030	785,000	264,987	1,049,987
2031	825,000	222,794	1,047,794
2032	880,000	178,450	1,058,450
2033	925,000	131,150	1,056,150
2034	1,515,000	81,431	1,596,431
	<u>\$ 9,810,000</u>	<u>\$ 4,752,844</u>	<u>\$ 14,562,844</u>

No assurance provided. See summary of significant assumptions.

Larkridge Metropolitan District No. 1
Schedule of Developer Advances

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Developer advance payable	\$ 435,241	\$ 25,000	\$ -	\$ 460,241
Accrued interest on advances	403,250	31,045	-	434,295
	<u>\$ 838,491</u>	<u>\$ 56,045</u>	<u>\$ -</u>	<u>\$ 894,536</u>
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 460,241	\$ -	\$ -	\$ 460,241
Accrued interest on advances	434,295	32,217	-	466,512
	<u>\$ 894,536</u>	<u>\$ 32,217</u>	<u>\$ -</u>	<u>\$ 926,753</u>

*Estimated amounts

Schedule of Debt Service - Series 201C

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Series 2012C - Unpaid principal	\$ 1,940,000	\$ -	\$ -	\$ 1,940,000
Series 2012C - Accrued interest	791,824	191,228	100,000	883,052
	<u>\$ 2,731,824</u>	<u>\$ 191,228</u>	<u>\$ 100,000</u>	<u>\$ 2,823,052</u>
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Series 2012C - Unpaid principal	\$ 1,940,000	\$ -	\$ -	\$ 1,940,000
Series 2012C - Accrued interest	883,052	197,614	-	1,080,666
	<u>\$ 2,823,052</u>	<u>\$ 197,614</u>	<u>\$ -</u>	<u>\$ 3,020,666</u>

*Estimated amounts

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Larkridge Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Larkridge Metropolitan District No. 1 held on October 13, 2020.

By: Ann Finn
Secretary

RESOLUTION NO. 2020 - 10 - 04

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 3, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Larkridge Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 3rd day of November, 2020.



Ann Finn
Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Larkridge Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the Larkridge Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 23,597,980 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 357,540 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/20 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	4.500 mills	\$ 1,608
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	4.500 mills	\$ 1,608
3. General Obligation Bonds and Interest ^J	33.500 mills	\$ 11,977
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	38.000 mills	\$ 13,585

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710
Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^l:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Refund Series 2004 Bonds</u> |
| | Series: | <u>General Obligation Refunding & Improvement Bonds – Series 2012A</u> |
| | Date of Issue: | <u>August 31, 2012</u> |
| | Coupon Rate: | <u>5.375%</u> |
| | Maturity Date: | <u>December 1, 2034</u> |
| | Levy: | <u>33.500 mills</u> |
| | Revenue: | <u>\$ 11,977</u> |
| | | |
| 2. | Purpose of Issue: | <u>Subordinate Bonds</u> |
| | Series: | <u>Subordinate Limited Tax Bonds (Taxable Convertible to Tax Exempt) – Series 2012C</u> |
| | Date of Issue: | <u>August 31, 2012</u> |
| | Coupon Rate: | <u>7.000%</u> |
| | Maturity Date: | <u>December 15, 2032</u> |
| | Levy: | <u>0.000 mills</u> |
| | Revenue: | <u>\$ 0</u> |

CONTRACTS^k:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2465						
11/12/2020	City of Thornton	859.5 11/20	Utilities	1-7475	9.29	9.29
Total 2465:						9.29
2466						
11/12/2020	City of Thornton	16448.5 11/20	Utilities	1-7475	123.37	123.37
Total 2466:						123.37
2467						
11/12/2020	City of Thornton	16590.5 11/20	Utilities	1-7475	52.07	52.07
Total 2467:						52.07
2468						
11/12/2020	City of Thornton	748.5 11/20	Utilities	1-7475	9.29	9.29
Total 2468:						9.29
2469						
11/12/2020	CliftonLarsonAllen LLP	2636153	Accounting	1-7000	1,626.92	1,626.92
11/12/2020	CliftonLarsonAllen LLP	2669855	Accounting	1-7000	1,032.89	1,032.89
Total 2469:						2,659.81
2470						
11/12/2020	Colorado Community Media	9099	Miscellaneous	1-7480	10.90	10.90
Total 2470:						10.90
2471						
11/12/2020	McGeady Becher P.C.	698M 09/2020	Legal	1-7460	2,845.55	2,845.55
Total 2471:						2,845.55
2472						
11/12/2020	Special Dist Mgmt Services	10/2020	District Manage	1-7440	2,183.16	2,183.16
Total 2472:						2,183.16
2473						
11/12/2020	Terracare Associates	CD50095614	Maintenance	1-7470	390.50	390.50
11/12/2020	Terracare Associates	CD50105513	Maintenance	1-7470	225.00	225.00
11/12/2020	Terracare Associates	CD50110865	Maintenance	1-7470	912.50	912.50
Total 2473:						1,528.00
2474						
11/12/2020	UNCC	220100785	Miscellaneous	1-7480	17.88	17.88
Total 2474:						17.88

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Grand Totals:						<u>9,439.32</u>

Larkridge Metropolitan District No. 1
November-20

	General	Debt	Capital	Totals
Disbursements	\$ 9,439.32	\$ -		\$ 9,439.32
<u>Total Disbursements from Checking Acct</u>	<u>\$ 9,439.32</u>	<u>\$ -</u>		<u>\$ 9,439.32</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2475						
12/09/2020	City of Thornton	16448.5 12/20	Utilities	1-7475	9.29	9.29
Total 2475:						9.29
2476						
12/09/2020	City of Thornton	16590.5 12/20	Utilities	1-7475	9.29	9.29
Total 2476:						9.29
2477						
12/09/2020	City of Thornton	748.5 12/20	Utilities	1-7475	9.29	9.29
Total 2477:						9.29
2478						
12/09/2020	City of Thornton	859.5 12/20	Utilities	1-7475	9.29	9.29
Total 2478:						9.29
2479						
12/09/2020	CliftonLarsonAllen LLP	2691586	Accounting	1-7000	1,416.82	1,416.82
Total 2479:						1,416.82
2480						
12/09/2020	Colorado Special Districts P	POL-0005824	Insurance and B	1-7360	2,588.00	2,588.00
Total 2480:						2,588.00
2481						
12/09/2020	Foster Graham Milstein & C	172915	Legal	1-7460	973.50	973.50
12/09/2020	Foster Graham Milstein & C	175981	Legal	1-7460	1,881.00	1,881.00
Total 2481:						2,854.50
2482						
12/09/2020	McGeady Becher P.C.	698M 10/2020	Legal	1-7460	9,974.24	9,974.24
Total 2482:						9,974.24
2483						
12/09/2020	Special Dist Mgmt Services	11/2020	District Manage	1-7440	2,066.96	2,066.96
Total 2483:						2,066.96
2484						
12/09/2020	T Charles Wilson Insurance	9312	Insurance and B	1-7360	775.00	775.00
Total 2484:						775.00
2485						
12/09/2020	Terracare Associates	CD50115676	Maintenance	1-7470	912.50	912.50

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 2485:						<u>912.50</u>
2486						
12/09/2020	UNCC	220110779	Miscellaneous	1-7480	20.86	<u>20.86</u>
Total 2486:						<u>20.86</u>
Grand Totals:						<u><u>20,646.04</u></u>

Larkridge Metropolitan District No. 1
December-20

	General	Debt	Capital	Totals
Disbursements	\$ 20,646.04	\$ -		\$ 20,646.04
<u>Total Disbursements from Checking Acct</u>	<u>\$ 20,646.04</u>	<u>\$ -</u>		<u>\$ 20,646.04</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2487						
01/20/2021	City of Thornton	859.5 01/21	Utilities	1-7475	9.29	9.29
Total 2487:						9.29
2488						
01/20/2021	City of Thornton	16448.5 01/21	Utilities	1-7475	9.29	9.29
Total 2488:						9.29
2489						
01/20/2021	City of Thornton	16590.5 01/21	Utilities	1-7475	9.29	9.29
Total 2489:						9.29
2490						
01/20/2021	City of Thornton	748.5 01/21	Utilities	1-7475	9.29	9.29
Total 2490:						9.29
2491						
01/20/2021	CliftonLarsonAllen LLP	2717447	Accounting	1-7000	641.71	641.71
Total 2491:						641.71
2492						
01/20/2021	Foster Graham Milstein & C	177202	Legal	1-7460	280.50	280.50
Total 2492:						280.50
2493						
01/20/2021	McGeady Becher P.C.	698M 11/2020	Legal	1-7460	2,743.50	2,743.50
Total 2493:						2,743.50
2494						
01/20/2021	Special Dist Mgmt Services	12/2020	District Manage	1-7440	1,462.14	1,462.14
Total 2494:						1,462.14
2495						
01/20/2021	UNCC	220120777	Miscellaneous	1-7480	52.15	52.15
Total 2495:						52.15
Grand Totals:						5,217.16

Larkridge Metropolitan District No. 1
January-21

	General	Debt	Capital	Totals
Disbursements	\$ 5,217.16	\$ -		\$ 5,217.16
Total Disbursements from Checking Acct	\$ 5,217.16	\$ -		\$ 5,217.16

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2496						
02/08/2021	City of Thornton	859.5 02/21	Utilities	1-7475	9.29	9.29
Total 2496:						9.29
2497						
02/08/2021	City of Thornton	16590.5 02/21	Utilities	1-7475	9.29	9.29
Total 2497:						9.29
2498						
02/08/2021	City of Thornton	748.5 02/21	Utilities	1-7475	9.29	9.29
Total 2498:						9.29
2499						
02/08/2021	CliftonLarsonAllen LLP	2737927	Accounting	1-7000	2,538.58	2,538.58
Total 2499:						2,538.58
2500						
02/08/2021	McGeady Becher P.C.	698M 12/2020	Legal	1-7460	459.12	459.12
Total 2500:						459.12
2501						
02/08/2021	Special Dist Mgmt Services	01/2021	District Manage	1-7440	1,044.39	1,044.39
Total 2501:						1,044.39
2502						
02/08/2021	Special District Association	2021 DUES	Dues & Subscri	1-7260	356.25	356.25
Total 2502:						356.25
2503						
02/08/2021	Terracare Associates	CD50083208	Maintenance	1-7470	912.50	912.50
02/08/2021	Terracare Associates	CD50125763	Maintenance	1-7470	2,498.00	2,498.00
02/08/2021	Terracare Associates	CD50125765	Maintenance	1-7470	2,500.00	2,500.00
Total 2503:						5,910.50
2504						
02/08/2021	UNCC	221010829	Miscellaneous	1-7480	22.44	22.44
Total 2504:						22.44
Grand Totals:						10,359.15

Larkridge Metropolitan District No. 1
February-21

	General	Debt	Capital	Totals
Disbursements	\$ 10,359.15	\$ -		\$ 10,359.15
<u>Total Disbursements from Checking Acct</u>	<u>\$ 10,359.15</u>	<u>\$ -</u>		<u>\$ 10,359.15</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2505						
03/26/2021	City of Thornton	06448.5 03/21	Utilities	1-7475	9.29	9.29
03/26/2021	City of Thornton	06448.5 03/21	Utilities	1-7475	9.29-	9.29-
03/26/2021	City of Thornton	16448.5 03/21	Utilities	1-7475	9.29	9.29
03/26/2021	City of Thornton	16448.5 03/21	Utilities	1-7475	9.29-	9.29-
03/26/2021	City of Thornton	16590.5 03/21	Utilities	1-7475	9.29	9.29
03/26/2021	City of Thornton	16590.5 03/21	Utilities	1-7475	9.29-	9.29-
03/26/2021	City of Thornton	748.5 03/21	Utilities	1-7475	9.29	9.29
03/26/2021	City of Thornton	748.5 03/21	Utilities	1-7475	9.29-	9.29-
03/26/2021	City of Thornton	859.5 03/21	Utilities	1-7475	9.29	9.29
03/26/2021	City of Thornton	859.5 03/21	Utilities	1-7475	9.29-	9.29-
Total 2505:						.00
2506						
03/26/2021	CliftonLarsonAllen LLP	2767993	Accounting	1-7000	3,459.70	3,459.70
Total 2506:						3,459.70
2507						
03/26/2021	McGeady Becher P.C.	698M 01/2021	Legal	1-7460	334.60	334.60
03/26/2021	McGeady Becher P.C.	698M 02/2021	Legal	1-7460	281.92	281.92
Total 2507:						616.52
2508						
03/26/2021	Special Dist Mgmt Services	02/2021	District Manage	1-7440	926.47	926.47
Total 2508:						926.47
2509						
03/26/2021	UNCC	221020848	Miscellaneous	1-7480	34.32	34.32
Total 2509:						34.32
2510						
03/26/2021	City of Thornton	748.5 03/21-2	Utilities	1-7475	9.29	9.29
Total 2510:						9.29
2511						
03/26/2021	City of Thornton	859.5 3/21-2	Utilities	1-7475	9.29	9.29
Total 2511:						9.29
2512						
03/26/2021	City of Thornton	16448.5 3/21-2	Utilities	1-7475	9.29	9.29
Total 2512:						9.29
2513						
03/26/2021	City of Thornton	16590.5 3/21-2	Utilities	1-7475	9.29	9.29

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
Total 2513:						<u>9.29</u>
2514						
03/26/2021	City of Thornton	16448.5 2/21	Utilities	1-7475	9.29	<u>9.29</u>
Total 2514:						<u>9.29</u>
Grand Totals:						<u><u>5,083.46</u></u>

Larkridge Metropolitan District No. 1
March-21

	General	Debt	Capital	Totals
Disbursements	\$ 5,083.46	\$ -		\$ 5,083.46
<u>Total Disbursements from Checking Acct</u>	<u>\$ 5,083.46</u>	<u>\$ -</u>		<u>\$ 5,083.46</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2515						
04/23/2021	City of Thornton	859.5 04/21	Utilities	1-7475	9.29	<u>9.29</u>
Total 2515:						<u>9.29</u>
2516						
04/23/2021	City of Thornton	16448.5 04/21	Utilities	1-7475	9.29	<u>9.29</u>
Total 2516:						<u>9.29</u>
2517						
04/23/2021	City of Thornton	16590.5 04/21	Utilities	1-7475	9.29	<u>9.29</u>
Total 2517:						<u>9.29</u>
2518						
04/23/2021	City of Thornton	748.5 04/21	Utilities	1-7475	9.29	<u>9.29</u>
Total 2518:						<u>9.29</u>
2519						
04/23/2021	CliftonLarsonAllen LLP	2813355	Accounting	1-7000	2,447.55	<u>2,447.55</u>
Total 2519:						<u>2,447.55</u>
2520						
04/23/2021	McGeady Becher P.C.	698M 03/21	Legal	1-7460	370.31	<u>370.31</u>
Total 2520:						<u>370.31</u>
2521						
04/23/2021	Special Dist Mgmt Services	03/2021	District Manage	1-7440	756.90	<u>756.90</u>
Total 2521:						<u>756.90</u>
2522						
04/23/2021	UNCC	221030878	Miscellaneous	1-7480	58.08	<u>58.08</u>
Total 2522:						<u>58.08</u>
Grand Totals:						<u><u>3,670.00</u></u>

Larkridge Metropolitan District No. 1
April-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,670.00	\$ -		\$ 3,670.00
Total Disbursements from Checking Acct	\$ 3,670.00	\$ -		\$ 3,670.00

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2523						
05/25/2021	City of Thornton	859.5 05/21	Utilities	1-7475	9.29	9.29
Total 2523:						9.29
2524						
05/25/2021	City of Thornton	16448.5 05/2	Utilities	1-7475	9.29	9.29
Total 2524:						9.29
2525						
05/25/2021	City of Thornton	16590.5 05/21	Utilities	1-7475	9.29	9.29
Total 2525:						9.29
2526						
05/25/2021	City of Thornton	748.5 05/21	Utilities	1-7475	9.29	9.29
Total 2526:						9.29
2527						
05/25/2021	CliftonLarsonAllen LLP	2863324	Accounting	1-7000	1,192.80	1,192.80
Total 2527:						1,192.80
2528						
05/25/2021	McGeady Becher P.C.	698M 04/21	Legal	1-7460	450.00	450.00
Total 2528:						450.00
2529						
05/25/2021	Special Dist Mgmt Services	04/2021	District Manage	1-7440	864.11	864.11
Total 2529:						864.11
2530						
05/25/2021	Terracare Associates	CD50140770	Maintenance	1-7470	939.36	939.36
Total 2530:						939.36
2531						
05/25/2021	UNCC	47288-2210408	Miscellaneous	1-7480	17.16	17.16
Total 2531:						17.16
Grand Totals:						3,500.59

Larkridge Metropolitan District No. 1
May-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,500.59	\$ -		\$ 3,500.59
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,500.59</u>	<u>\$ -</u>		<u>\$ 3,500.59</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

MARCH 31, 2021

LARKRIDGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2021

	General	Debt Service	Total
ASSETS			
First Bank checking	\$ 245	\$ -	\$ 245
First Bank savings	2,271	23,718	25,989
UMB - 2012A Interest Fund	-	44	44
UMB - 2012C Interest Fund	-	3	3
UMB - 2012 Reserve Fund	-	529,289	529,289
Property tax receivable from TDA	43,848	324,525	368,373
Receivable from County Treasurer	828	6,162	6,990
TOTAL ASSETS	\$ 47,192	\$ 883,741	\$ 930,933
 LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 35,030	\$ -	\$ 35,030
Total Liabilities	35,030	-	35,030
 FUND BALANCES			
Total Fund Balances	12,162	883,741	895,903
TOTAL LIABILITIES AND FUND BALANCES	\$ 47,192	\$ 883,741	\$ 930,933

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 16	\$ -	\$ (16)
Property taxes	1,608	694	(914)
Property taxes received through TDA	103,013	44,404	(58,609)
Specific ownership tax	7,433	2,029	(5,404)
TOTAL REVENUES	<u>112,070</u>	<u>47,127</u>	<u>(64,943)</u>
EXPENDITURES			
Accounting	23,000	8,444	14,556
Audit	5,750	-	5,750
Contingency	2,226	-	2,226
County Treasurer's fee	24	10	14
District management	20,000	2,728	17,272
Dues and membership	500	356	144
Fence and sign maintenance	10,000	-	10,000
Insurance	4,000	3,813	187
Legal	26,000	987	25,013
Miscellaneous	2,500	115	2,385
Repairs and maintenance	13,000	5,911	7,089
Utilities	3,000	111	2,889
TOTAL EXPENDITURES	<u>110,000</u>	<u>22,475</u>	<u>87,525</u>
NET CHANGE IN FUND BALANCES	2,070	24,652	22,582
FUND BALANCES - BEGINNING	<u>8,853</u>	<u>(12,490)</u>	<u>(21,343)</u>
FUND BALANCES - ENDING	<u>\$ 10,923</u>	<u>\$ 12,162</u>	<u>\$ 1,239</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 1,700	\$ 62	\$ (1,638)
Property taxes	11,977	5,166	(6,811)
Property taxes received through TDA	766,876	330,740	(436,136)
Specific ownership tax	55,337	15,107	(40,230)
TOTAL REVENUES	<u>835,890</u>	<u>351,075</u>	<u>(484,815)</u>
EXPENDITURES			
Bond interest - Series 2012A	527,287	-	527,287
Bond principal - Series 2012A	310,000	-	310,000
Contingency	3,283	-	3,283
County Treasurer's fee	180	77	103
Paying agent fees	2,250	-	2,250
TOTAL EXPENDITURES	<u>843,000</u>	<u>77</u>	<u>842,923</u>
NET CHANGE IN FUND BALANCES	(7,110)	350,998	358,108
FUND BALANCES - BEGINNING	<u>536,365</u>	<u>532,743</u>	<u>(3,622)</u>
FUND BALANCES - ENDING	<u>\$ 529,255</u>	<u>\$ 883,741</u>	<u>\$ 354,486</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Larkridge Metropolitan District No. 1 (District), a quasi-municipal corporation, 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.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$12,595,000 for streets, water, sewer and storm drainage improvements, \$13,095,000 for intergovernmental agreements, and \$13,095,000 for refunding debt. At an election held November 2, 2004, the voters of the District approved an additional authorization in the amount of \$4,000,000 for streets, water, sewer and storm drainage improvements, \$4,000,000 for intergovernmental agreements, and \$4,000,000 for refunding debt. On May 8, 2012, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for operations and maintenance expenditures of the District and 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.

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

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

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed at the adopted total mill levy of 38.000 mills.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (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. The District will use such property tax revenue to pay debt service on the bonds or to reimburse the Bank for draws on the Letter of Credit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2012 General Obligation Refunding & Improvement Bonds (discussed under Debt and Leases).

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On August 31, 2012, the District issued \$10,000,000 of General Obligation Refunding and Improvement Bonds Series 2012A and \$1,100,000 of General Obligation Bonds (Taxable Convertible to Tax-Exempt) Bonds Series 2012B. The Series 2012A and 2012B Bonds were issued for the purpose of refunding the Series 2004 Bonds, financing a portion of the costs of public improvements and the costs of issuing the bonds. The Series 2012A and 2012B Bonds were issued at a rate of 5.375% per annum, payable June 1 and December 1. The Series 2012A Bonds mature on December 1, 2034, and the Series 2012B Bonds matured on December 1, 2020.

The Series 2012A Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2022, without redemption premium.

On August 31, 2012, the District issued \$1,940,000 of Subordinate Limited Tax Bonds (Taxable Convertible to Tax-Exempt) Series 2012C Bonds. The Series 2012C Bonds were issued for the purpose of financing the acquisition of public improvements. The Series 2012C Bonds were issued at a rate of 7% per annum. The Series 2012C Bonds will be paid from District funds from remaining funds after the payment of the Series 2012A Bonds as outlined in the bond resolution (Senior Bond Resolution).

For the Series 2012A, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due and, if necessary, replenish the reserve fund, with a maximum levy of 50 mills.

For the Series 2012C Bonds, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due, but not in excess of 31 mills (after taking into account all other revenue available under the Senior Bond Resolution).

The District's current debt service schedule for the Series 2012A Bonds is attached. Currently, pledged revenue of the District is not sufficient to pay the scheduled debt service payments for the Series 2012C Bonds.

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The Debt Service Reserve Fund Requirement is \$529,225.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**General Obligation Refunding & Improvement Bonds - Series 2012A
Interest Rate - 5.375%, Dated August 31, 2012
Payable June 1 and December 1, Principal Due December 1**

	Series 2012A - \$10,000,000 Tax-Exempt		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 310,000	\$ 527,287	\$ 837,287
2022	335,000	510,625	845,625
2023	460,000	492,619	952,619
2024	490,000	467,895	957,895
2025	580,000	441,556	1,021,556
2026	620,000	410,381	1,030,381
2027	650,000	377,056	1,027,056
2028	700,000	342,119	1,042,119
2029	735,000	304,494	1,039,494
2030	785,000	264,987	1,049,987
2031	825,000	222,794	1,047,794
2032	880,000	178,450	1,058,450
2033	925,000	131,150	1,056,150
2034	1,515,000	81,431	1,596,431
	<u>\$ 9,810,000</u>	<u>\$ 4,752,844</u>	<u>\$ 14,562,844</u>

Larkridge Metropolitan District No. 1
Schedule of Developer Advances

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Developer advance payable	\$ 435,241	\$ 25,000	\$ -	\$ 460,241
Accrued interest on advances	403,250	31,045	-	434,295
	<u>\$ 838,491</u>	<u>\$ 56,045</u>	<u>\$ -</u>	<u>\$ 894,536</u>
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 460,241	\$ -	\$ -	\$ 460,241
Accrued interest on advances	434,295	32,217	-	466,512
	<u>\$ 894,536</u>	<u>\$ 32,217</u>	<u>\$ -</u>	<u>\$ 926,753</u>

*Estimated amounts

Schedule of Debt Service - Series 201C

	Balance at December 31, 2019*	Additions*	Payments*	Balance at December 31, 2020*
Series 2012C - Unpaid principal	\$ 1,940,000	\$ -	\$ -	\$ 1,940,000
Series 2012C - Accrued interest	791,824	191,228	100,000	883,052
	<u>\$ 2,731,824</u>	<u>\$ 191,228</u>	<u>\$ 100,000</u>	<u>\$ 2,823,052</u>
	Balance at December 31, 2020*	Additions*	Payments*	Balance at December 31, 2021*
Series 2012C - Unpaid principal	\$ 1,940,000	\$ -	\$ -	\$ 1,940,000
Series 2012C - Accrued interest	883,052	197,614	-	1,080,666
	<u>\$ 2,823,052</u>	<u>\$ 197,614</u>	<u>\$ -</u>	<u>\$ 3,020,666</u>

*Estimated amounts

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
March 31, 2021
Updated as of May 25, 2021

	General Fund	Debt Service Fund	Total
<u>First Bank - Checking</u>			
Balance as of 03/31/21	\$ 245.09	\$ -	\$ 245.09
Subsequent activities:			
4/27/21 - Banking Fees	(102.00)	\$ -	(102.00)
4/28/21 - Transfer from 1st Bank Savings	47,502.35	-	47,502.35
4/28/21 - Release checks 2482, 2485, 2491-2494, 2499-2503, 2506-2509, 2515-2522	(35,030.44)	-	(35,030.44)
<i>Anticipated Vouchers Payable</i>	(3,497.59)	-	(3,497.59)
<i>Anticipated Balance</i>	<u>9,117.41</u>	<u>-</u>	<u>9,117.41</u>
<u>First Bank - Savings</u>			
Balance as of 03/31/21	2,270.57	23,718.36	25,988.93
Subsequent activities:			
4/10/21 - Ptax Deposit - March	827.57	6,161.64	6,989.21
4/27/21 - Q1 TIF Deposit	43,590.50	324,678.72	368,269.22
4/28/21 - Transfer to 1st Bank Checking	(47,502.35)	-	(47,502.35)
4/30/21 - Interest Income	-	1.03	1.03
5/10/21 - Ptax Deposit - April	1,062.86	7,913.63	8,976.49
<i>Anticipated Transfer to 2012A Interest Fund</i>	-	(362,473.38)	(362,473.38)
<i>Anticipated Balance</i>	<u>249.15</u>	<u>-</u>	<u>249.15</u>
<u>UMB Reserve Fund-Restricted for DS - 139264.7</u>			
Balance as of 03/31/21	-	529,288.81	529,288.81
Subsequent activities:			
<i>Anticipated Balance</i>	<u>-</u>	<u>529,288.81</u>	<u>529,288.81</u>
<u>UMB 2012A Interest Fund - 139264.1</u>			
Balance as of 03/31/21	-	44.34	44.34
Subsequent activities:			
<i>Anticipated Transfer from First Bank Savings</i>	-	362,473.38	362,473.38
<i>Anticipated 6/01 Debt Service Payment - 2012A</i>	-	(263,643.75)	(263,643.75)
<i>Anticipated Balance</i>	<u>-</u>	<u>98,873.97</u>	<u>98,873.97</u>
<u>UMB 2012B Principal Fund - 139264.4</u>			
Balance as of 03/31/21	-	-	-
Subsequent activities:			
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>
<u>UMB 2012B Interest Fund - 139264.3</u>			
Balance as of 03/31/21	-	-	-
Subsequent activities:			
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
March 31, 2021
Updated as of May 25, 2021

	General Fund	Debt Service Fund	Total
<i>(Continued)</i>			
<u>UMB 2012C Interest Fund - 139264.5</u>			
Balance as of 03/31/21	-	2.84	2.84
Subsequent activities:			
<i>Anticipated Balance</i>	-	2.84	2.84
<u>UMB Series 2012 A B C Bond Payment Fund - 139264.2</u>			
Balance as of 03/31/21	-	0.06	0.06
Subsequent activities:			
<i>Anticipated Balance</i>	-	0.06	0.06
<i>Total Anticipated Balance</i>	\$ 9,366.56	\$ 628,165.68	\$ 637,532.24

Yield Information as of 04/30/21

1st Bank - 0.02%

UMB invested in C-Safe - 0.02%

LARKRIDGE METROPOLITAN DISTRICT NO. 1
Property Taxes Reconciliation
2021

	Current Year										Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	TIF Increment	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received		
								Monthly	Y-T-D		Monthly	Y-T-D	
January	\$ 625.82	\$ -	\$ (616.34)	\$ 5,017.27	\$ -	\$ (0.14)	\$ 5,026.61	0.07%	0.07%	\$ 5,019.97	0.12%	0.12%	
February	294,635.10	-	(290,171.14)	6,494.80	-	(66.96)	10,891.80	32.86%	32.93%	10,416.93	37.55%	37.66%	
March	91,454.79	-	(90,069.18)	5,624.38	-	(20.78)	6,989.21	10.20%	43.13%	6,122.41	12.76%	50.43%	
April	135,254.55	-	(133,205.34)	6,958.02	-	(30.74)	8,976.49	15.08%	58.21%	4,461.47	11.61%	62.04%	
May	-	-	-	-	-	-	-	0.00%	58.21%	6,885.38	0.44%	62.48%	
June	-	-	-	-	-	-	-	0.00%	58.21%	9,283.32	37.06%	99.53%	
July	-	-	-	-	-	-	-	0.00%	58.21%	6,074.74	0.07%	99.60%	
August	-	-	-	-	-	-	-	0.00%	58.21%	4,000.20	-2.77%	96.83%	
September	-	-	-	-	-	-	-	0.00%	58.21%	5,909.89	0.00%	96.83%	
October	-	-	-	-	-	-	-	0.00%	58.21%	5,620.69	0.00%	96.83%	
November	-	-	-	-	-	-	-	0.00%	58.21%	5,857.45	0.00%	96.83%	
December	-	-	-	-	-	-	-	0.00%	58.21%	4,693.49	0.00%	96.83%	
Total	\$ 521,970.26	\$ -	\$ (514,062.00)	\$ 24,094.47	\$ -	\$ (118.62)	\$ 31,884.11	58.21%	58.21%	\$ 74,345.94	96.83%	96.83%	

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	Mills Levied	Assessed Valuation
Property Tax						
General Fund	\$ 1,608	11.84%	\$ 936.07	58.21%	4.500	\$ 23,490,430
Debt Service Fund	\$ 11,977	88.16%	\$ 6,972.19	58.21%	33.500	(23,117,860)
	<u>\$ 13,585</u>	<u>100.00%</u>	<u>\$ 7,908.26</u>	<u>58.21%</u>	<u>38.000</u>	<u>\$ 372,570</u>

Specific Ownership Tax

General Fund	\$ 7,433	11.84%	\$ 2,853.18	38.39%
Debt Service Fund	\$ 55,337	88.16%	\$ 21,241.29	38.39%
	<u>\$ 62,770</u>	<u>100.00%</u>	<u>\$ 24,094.47</u>	<u>38.39%</u>

Treasurer's Fees

General Fund	\$ 24	11.84%	\$ 14.04	58.50%
Debt Service Fund	\$ 180	88.16%	\$ 104.58	58.10%
	<u>\$ 204</u>	<u>100.00%</u>	<u>\$ 118.62</u>	<u>58.15%</u>

SECOND AMENDMENT TO RESOLUTION TO AMEND 2020 BUDGET
LARKRIDGE METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 adopted a Resolution to Amend 2020 Budget on November 3, 2020 as follows:

General Fund	\$	100,000
Debt Service Fund	\$	855,000

WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the amended budget; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Larkridge Metropolitan District No. 1 shall and hereby does amend the amended Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2020, as follows:

General Fund	\$125,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 8th day of June, 2021.

LARKRIDGE METROPOLITAN DISTRICT NO. 1

By: _____

Secretary

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2020**

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

LARKRIDGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 4,490
Cash and Investments - Restricted	536,949
Accounts Receivable	103
Receivable - County Treasurer	4,694
Property Tax Receivable	13,585
Prepaid Expense	3,813
Capital Assets, Net	<u>361,453</u>
Total Assets	<u>925,087</u>
LIABILITIES	
Accounts Payable	22,922
Due To Other Governments	6,874
Accrued Bond Interest Payable	43,941
Noncurrent Liabilities:	
Due Within One Year	310,000
Due In More Than One Year	<u>13,280,329</u>
Total Liabilities	<u>13,664,066</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>13,585</u>
Total Deferred Inflows of Resources	<u>13,585</u>
NET POSITION	
Net Investment in Capital Assets	(663,862)
Restricted For:	
Emergency Reserves	2,300
Unrestricted	<u>(12,091,002)</u>
Total Net Position	<u><u>\$ (12,752,564)</u></u>

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

		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	\$ 149,561	\$ -	\$ 67,705	\$ -	\$ (81,856)
Interest and related costs on Long-Term Debt	768,788	-	755,833	-	(12,955)
Total Governmental Activities	<u>\$ 918,349</u>	<u>\$ -</u>	<u>\$ 823,538</u>	<u>\$ -</u>	(94,811)
GENERAL REVENUES					
Property Taxes					13,168
Specific Ownership Taxes					62,923
Net Investment Income					572
Total General Revenues					76,663
CHANGE IN NET POSITION					(18,148)
Net Position - Beginning of Year					(12,734,416)
NET POSITION - END OF YEAR					<u>\$ (12,752,564)</u>

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 4,490	\$ -	\$ 4,490
Cash and Investments - Restricted	2,300	534,649	536,949
Accounts Receivable	8	95	103
Receivable - County Treasurer	386	4,308	4,694
Property Taxes Receivable	1,608	11,977	13,585
Prepaid Expense	3,813	-	3,813
Total Assets	\$ 12,605	\$ 551,029	\$ 563,634
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 22,922	\$ -	\$ 22,922
Due to other governments	565	6,309	6,874
Total Liabilities	23,487	6,309	29,796
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	1,608	11,977	13,585
Total Deferred Inflows of Resources	1,608	11,977	13,585
FUND BALANCES			
Nonspendable:			
Prepaid Expense	3,813	-	3,813
Restricted:			
Emergency Reserves	2,300	-	2,300
Debt Service	-	532,743	532,743
Assigned:			
Unassigned	(18,603)	-	(18,603)
Total Fund Balances	(12,490)	532,743	520,253
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 12,605	\$ 551,029	
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			361,453
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.			
Bonds Payable			(11,750,000)
Accrued and Unpaid Interest on Subordinate Bonds			(945,792)
Accrued Interest on Bonds			(43,941)
Developer Advance Payable			(435,241)
Accrued Interest on Developer Advance			(434,296)
Net Position of Governmental Activities			\$ (12,727,564)

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 1,083	\$ 12,085	\$ 13,168
Property Taxes Received Through TDA	67,705	755,833	823,538
Specific Ownership Taxes	5,172	57,751	62,923
Developer Advance	25,000	-	25,000
Net Investment Income	3	569	572
Total Revenues	98,963	826,238	925,201
EXPENDITURES			
Current			
Accounting	15,772	-	15,772
Audit	5,500	-	5,500
County Treasurer's Fees	16	183	199
District Management	21,341	-	21,341
Dues and Subscriptions	323	-	323
Election Costs	990	-	990
Insurance and Bonds	3,740	-	3,740
Legal	40,518	-	40,518
Maintenance	11,858	-	11,858
Miscellaneous	2,406	-	2,406
Utilities	3,662	-	3,662
Contingency	5,181	-	5,181
Engineering	5,395	-	5,395
Debt Service			
Bond Principal	-	210,000	210,000
Bond Interest Expense	-	637,710	637,710
Paying Agent/Trustee Fees	-	2,250	2,250
Total Expenditures	116,702	850,143	966,845
NET CHANGE IN FUND BALANCES	(17,739)	(23,905)	(41,644)
Fund Balances (Deficits) - Beginning of Year	5,249	556,648	561,897
FUND BALANCES (DEFICITS) - END OF YEAR	\$ (12,490)	\$ 532,743	\$ 520,253

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (DEFECITS) OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (41,644)

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 (32,859)

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.

Current Year Bond Principal Payments 210,000
Developer Advances (25,000)

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 (31,046)
Accrued Interest on Bonds - Change in Liability 940
Accrued Interest on Subordinate Bonds (197,674)
Subordinate Bond Interest Payment 99,135

Changes in Net Position of Governmental Activities \$ (18,148)

See accompanying Notes to Basic Financial Statements.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 1,118	\$ 1,083	\$ 1,083	\$ -
Property Taxes Received Through TDA	68,313	67,705	67,705	-
Specific Ownership Taxes	5,638	5,172	5,172	-
Interest Income	-	3	3	-
Developer Advance	-	25,000	25,000	-
Other Income	-	23,841	-	(23,841)
Total Revenues	<u>75,069</u>	<u>122,804</u>	<u>98,963</u>	<u>(23,841)</u>
EXPENDITURES				
Accounting	22,000	15,772	15,772	-
Audit	5,750	5,500	5,500	-
County Treasurer's Fees	17	16	16	-
District Management	15,000	21,341	21,341	-
Dues and Subscriptions	500	323	323	-
Election	1,000	990	990	-
Engineering	-	5,395	5,395	-
Insurance and Bonds	3,900	3,740	3,740	-
Legal	10,000	46,790	40,518	6,272
Maintenance	10,000	11,858	11,858	-
Miscellaneous	2,000	2,406	2,406	-
Utilities	3,000	3,662	3,662	-
Contingency	1,833	7,207	5,181	2,026
Total Expenditures	<u>75,000</u>	<u>125,000</u>	<u>116,702</u>	<u>8,298</u>
NET CHANGE IN FUND BALANCE	69	(2,196)	(17,739)	(15,543)
Fund Balance (Deficit) - Beginning of Year	<u>16,930</u>	<u>5,249</u>	<u>5,249</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 16,999</u>	<u>\$ 3,053</u>	<u>\$ (12,490)</u>	<u>\$ (15,543)</u>

See accompanying Notes to Basic Financial Statements.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Larkridge Metropolitan District No. 1 (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, 2020

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, 2020

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, 2020.

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, 2020

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
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Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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.

Deficit Fund Balance

The General Fund reported a deficit in the fund financial statement as of December 31, 2020. The deficit is expected to be eliminated with the receipt of future property taxes.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$	4,490
Cash and Investments - Restricted		536,949
Total Cash and Investments	<u>\$</u>	<u>541,439</u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$	12,167
Investments		529,272
Total Cash and Investments	<u>\$</u>	<u>541,439</u>

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, 2020**

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, 2020, the District's cash deposits had a bank balance of \$15,539 and a carrying balance of \$12,167.

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, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	\$ 529,272
		<u>\$ 529,272</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

	Balance - December 31, 2019	Increases	Decreases	Balance - December 31, 2020
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	427,172	32,859	-	460,031
Total Accumulated Depreciation	427,172	32,859	-	460,031
Total Capital Assets, Being Depreciated, Net	394,312	(32,859)	-	361,453
Capital Assets, Net	<u>\$ 394,312</u>	<u>\$ (32,859)</u>	<u>\$ -</u>	<u>\$ 361,453</u>

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

Governmental Activities:	
General Government	\$ 32,859
Total Depreciation Expense - Governmental Activities	<u>\$ 32,859</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020:

	Balance - December 31, 2019	Additions	Retirements	Balance - December 31, 2020	Due Within One Year
Bonds Payable					
General Obligation Bonds Payable:					
Payable:					
Series 2012A	\$ 10,000,000	\$ -	\$ 190,000	\$ 9,810,000	\$ 310,000
Series 2012B	20,000	-	20,000	-	-
Series 2012C -					
Series 2012C - Subordinate Bonds	1,940,000	-	-	1,940,000	-
Accrued and Unpaid Interest:					
Interest:					
Series 2012C - Subordinate Bonds	847,253	197,674	99,135	945,792	-
Subtotal of Bonds Payable	12,807,253	197,674	309,135	12,695,792	310,000
Other Debts					
Funding and Reimbursement Agreement	19,394	-	-	19,394	-
2004 Operations Funding	55,931	-	-	55,931	-
2005 Operations Funding	149,054	-	-	149,054	-
2006 Operations Funding	64,076	-	-	64,076	-
2007 Operations Funding	53,539	-	-	53,539	-
2008 Operations Funding	93,247	-	-	93,247	-
2020 Operations Funding	25,000	-	-	25,000	-
Accrued Interest	403,250	31,046	-	434,296	-
Subtotal of Other Debts	863,491	31,046	-	894,537	-
Total Long-Term Obligations	\$ 13,670,744	\$ 228,720	\$ 309,135	\$ 13,590,329	\$ 310,000

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), and \$1,100,000 General Obligation Bonds (Taxable Convertible to Tax-Exempt), Series 2012B (Series 2012B Bonds), dated August 31, 2012, with interest of 5.375% per annum until such time as the Series 2012B Bonds are no longer outstanding. The Series 2012A Bonds mature December 1, 2034 and the Series 2012B Bonds mature December 1, 2020. 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 2012B Bonds are not subject to early redemption. The Series 2012A Bonds are subject to mandatory sinking fund principal payment on December 1, commencing on December 1, 2020. The Series 2012B Bonds are subject to mandatory sinking fund principal payments annually on December 1. 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. The balance in the reserve fund at December 31, 2020, is \$529,225.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 and 2012B 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.

The District's long-term bond obligations will mature as follows:

NOTE: A schedule of debt service requirements to maturity is not included for the Series 2012C Bonds because principal and interest payments are only made as cash flow is available.

<u>Year Ending December 31,</u>	Governmental Activities		
	Bonded Debt		
	Principal	Interest	Total
2021	310,000	527,287	837,287
2022	335,000	510,625	845,625
2023	460,000	492,619	952,619
2024	490,000	467,895	957,895
2025	580,000	441,556	1,021,556
2026 - 2030	3,490,000	1,699,037	5,189,037
2031 - 2034	4,145,000	613,825	4,758,825
Total	\$ 9,810,000	\$ 4,752,844	\$ 14,562,844

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, 2020, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (continued)

	May 4, 2004 <u>Authorization</u>	November 2, 2004 <u>Authorization</u>	May 8, 2012 <u>Authorization</u>	Authorization Used for Bonds	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	-	34,190,000
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>\$ 89,390,000</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, 2020

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, 2020**

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, 2020, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 361,453
Current and Noncurrent Portion of Long-Term Obligations - Bonds	(1,072,339)
Portion of Debt Related to Developer Advances	(1,770)
Portion of Debt Related to Restricted Cash and Investments	48,794
Net Investment in Capital Assets	<u>\$ (663,862)</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, 2020, as follows:

Restricted Net Position:	
Emergencies	<u>\$ 2,300</u>
Total Restricted Net Position	<u>\$ 2,300</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 bonds 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 (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. The District will use such property tax revenue to pay debt service on the bonds.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020

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. The majority 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.

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 (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.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9 RISK MANAGEMENT (CONTINUED)

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, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 12,481	\$ 12,085	\$ (396)
Property Taxes Received Through TDA	762,832	755,833	(6,999)
Specific Ownership Taxes	62,954	57,751	(5,203)
Net Investment Income	8,900	569	(8,331)
Total Revenues	<u>847,167</u>	<u>826,238</u>	<u>(20,929)</u>
EXPENDITURES			
County Treasurer's Fees	187	183	4
Bond Principal - Series 2012 A	190,000	190,000	-
Bond Principal - Series 2012 B	20,000	20,000	-
Bond Interest - Series 2012 A	537,500	537,500	-
Bond Interest - Series 2012 B	1,075	1,075	-
Bond Interest - Series 2012 C	100,000	99,135	865
Paying Agent Fees	2,250	2,250	-
Contingency	3,988	-	3,988
Total Expenditures	<u>855,000</u>	<u>850,143</u>	<u>4,857</u>
NET CHANGE IN FUND BALANCE	(7,833)	(23,905)	(16,072)
Fund Balance - Beginning of Year	<u>541,984</u>	<u>556,648</u>	<u>14,664</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 534,151</u></u>	<u><u>\$ 532,743</u></u>	<u><u>\$ (1,408)</u></u>

OTHER INFORMATION

LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

General Obligation Refunding & Improvement Bonds - Series 2012A & Series 2012B
Interest Rate - 5.375%, Dated August 31, 2012
Payable June 1 and December 1, Principal Due December 1

Year Ending December 31	Series 2012A - \$10,000,000 Tax-Exempt			Series 2012B - \$1,100,000 Taxable (Convertible to Tax-Exempt)		
	Principal	Interest	Total	Principal	Interest	Total
	2021	\$ 310,000	\$ 527,287	\$ 837,287	\$ -	\$ -
2022	335,000	510,625	845,625	-	-	-
2023	460,000	492,619	952,619	-	-	-
2024	490,000	467,895	957,895	-	-	-
2025	580,000	441,556	1,021,556	-	-	-
2026	620,000	410,381	1,030,381	-	-	-
2027	650,000	377,056	1,027,056	-	-	-
2028	700,000	342,119	1,042,119	-	-	-
2029	735,000	304,494	1,039,494	-	-	-
2030	785,000	264,987	1,049,987	-	-	-
2031	825,000	222,794	1,047,794	-	-	-
2032	880,000	178,450	1,058,450	-	-	-
2033	925,000	131,150	1,056,150	-	-	-
2034	1,515,000	81,431	1,596,431	-	-	-
Total	<u>\$ 9,810,000</u>	<u>\$ 4,752,844</u>	<u>\$ 14,562,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2020

Year Ending December 31	Totals		
	Principal	Interest	Total
2021	\$ 310,000	\$ 527,287	\$ 837,287
2022	335,000	510,625	845,625
2023	460,000	492,619	952,619
2024	490,000	467,895	957,895
2025	580,000	441,556	1,021,556
2026	620,000	410,381	1,030,381
2027	650,000	377,056	1,027,056
2028	700,000	342,119	1,042,119
2029	735,000	304,494	1,039,494
2030	785,000	264,987	1,049,987
2031	825,000	222,794	1,047,794
2032	880,000	178,450	1,058,450
2033	925,000	131,150	1,056,150
2034	1,515,000	81,431	1,596,431
Total	<u>\$ 9,810,000</u>	<u>\$ 4,752,844</u>	<u>\$ 14,562,844</u>

NOTE: A schedule of debt service requirements to maturity is not included for the Series 2012C Bonds because principal and interest payments are only made as cash flow is available, subject to the provisions outlined in Note 5.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

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	
2016	\$ 20,907,350	\$ 1,547,500	3.000	33.500	\$ 56,484	\$ 56,412	99.87 %
2017	20,849,880	1,572,760	3.000	33.500	57,406	57,171	99.59
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
Estimated for Year Ending December 31, 2021	\$ 23,597,980	\$ 357,540	4.500	33.500	\$ 13,585		

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.

LARKRIDGE METROPOLITAN DISTRICT NO. 1

McGeady Becher, P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203-121

Our auditors, Dazzio & Associates, PC, 8200 S. Quebec St., Suite A3259, Centennial, Colorado, 80112,, are conducting an audit of our financial statements at December 31, 2020 and for the year then ended. This letter will serve as our consent for you to furnish to our auditors all the information requested herein. Accordingly, please provide to them the information requested below involving matters with respect to which you have been engaged and to which you have devoted substantive attention on behalf of Larkridge Metropolitan District No. 1 in the form of legal consultation or representation.

Pending or Threatened Litigation, Claims, and Assessments (excluding unasserted claims and assessments)

Please prepare a description of all material pending or threatened litigation, claims, and assessments (excluding unasserted claims and assessments). Materiality for purposes of this letter includes items involving amounts exceeding \$5,000 individually or in the aggregate. The description of each matter should include:

- 1) the nature of the litigation;
- 2) the progress of the matter to date;
- 3) how management of the District is responding or intends to respond to the litigation; e.g., to contest the case vigorously or to seek an out-of-court settlement; and
- 4) an evaluation of the likelihood of an unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss.

Also, please identify any pending or threatened litigation, claims, and assessments with respect to which you have been engaged but as to which you have not devoted substantive attention.

Unasserted Claims and Assessments

We have represented to our auditors that there are no unasserted possible claims or assessments that you have advised us are probable of assertion and must be disclosed in accordance with *FASB Accounting Standards Codification 450, Contingencies*.

We understand that, whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, if you have formed a professional conclusion that we should disclose or consider disclosure concerning such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of *FASB Accounting Standards Codification 450, Contingencies* (excerpts of which can be found in the ABA's *Auditor's Letter Handbook*). Please specifically confirm to our auditors that our understanding is correct.

Response

Your response should include matters that existed as of December 31, 2020, and during the period from that date to the effective date of your response. Please specify the date of your response if it is other than the date of reply.

Please specifically identify the nature of, and reasons for, any limitations on your response.

Very truly yours,

Larkridge Metropolitan District No. 1

**SECOND AMENDMENT TO RESOLUTION NO. 2013-11-04
LARKRIDGE METROPOLITAN DISTRICT NO. 1
REGARDING COLORADO OPEN RECORDS ACT REQUESTS**

A. On November 13, 2013, Larkridge Metropolitan District No. 1 (the “**District**”) adopted Resolution No. 2013-11-04 Regarding Colorado Open Records Act Requests, as amended (the “**Resolution**”).

B. The District desires to amend the Resolution due to a change in the District’s Official Custodian.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Service, Inc., the Manager for the District, is hereby designated as the “**Official Custodian**” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO SECOND AMENDMENT TO RESOLUTION REGARDING
COLORADO OPEN RECORDS ACT REQUESTS]**

RESOLUTION APPROVED AND ADOPTED ON JUNE 8, 2021.

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary