

**PAINTED PRAIRIE METROPOLITAN DISTRICT
NOS. 1-12**

2019 CONSOLIDATED ANNUAL REPORT

**PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-12
2019 CONSOLIDATED ANNUAL REPORT
TO
THE CITY OF AURORA**

Pursuant to the Amended and Restated Consolidated Service Plan for Painted Prairie Metropolitan District Nos. 1-9 and Consolidated Service Plan for Painted Prairie Metropolitan District Nos. 10-12, (collectively, the “**Districts**”), the Districts are required to provide an annual report to the City of Aurora with regard to the following matters:

For the year ending December 31, 2019, the Districts make the following report:

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

The recorded Orders for Inclusion and Legal Descriptions of the real property included into District Nos. 1 and 3-9 are attached hereto as **Exhibit A**. The recorded Order for Exclusion and Legal Description of the real property excluded from District No. 1 are attached hereto as **Exhibit B**. A depiction of the current Districts boundaries are attached hereto as **Exhibit C**.

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

The Districts entered into the following intergovernmental agreements with other governmental entities during the report year;

- Amended and Restated Intergovernmental Agreement Regarding Financing, Constructing and Installing Public Improvements between District Nos. 1 & 2 dated May 17, 2019.
- Painted Prairie Public Improvement Authority Amended and Restated Establishment Agreement between District Nos. 2-10 dated December 12, 2019.
- Assignment of Facilities Funding and Acquisition Agreement between Painted Prairie Public Improvement Authority and Painted Prairie Metropolitan District Nos. 1-9 dated December 12, 2019.
- Intergovernmental Agreement between City of Aurora and Painted Prairie Metropolitan District Nos. 10-12 dated December 12, 2019.
- Infrastructure Acquisition Agreement between Painted Prairie Improvement Authority and Painted Prairie Metropolitan District No. 1 dated December 23, 2019.

- Water Service Connection Fee Allocation Agreement between the City of Aurora and Painted Prairie Metropolitan District No. 1 dated December 27, 2019.

3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year:

As of December 31, 2019, the Districts had not yet adopted rules and regulations.

4. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year:

To our actual knowledge, based on review of the court records in Adams County, Colorado there is no litigation involving the Districts' Public Improvements as of December 31, 2019.

5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year:

As of December 31, 2019, the Districts had constructed various public improvements as described below. A map of those improvements is attached as **Exhibit D**.

- All district utilities (water, sewer, storm water/drainage) were installed in all phases.
- Streets, curb and gutter, and sidewalk were installed in Sequence 1 and Sequence 2
- Curb and gutter and base for N. Nepal Street and N. Nepal Court.
- Street, curb and gutter, sidewalk, and median of E. 60th Avenue installed from Piccadilly Road to N. Malta Street.
- Concrete alleys in Sequence 1, Sequence 2, and some Sequence 3

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

The following improvements were dedicated to and initially accepted by the City in 2019.

- On Site Sanitary and Sewer Improvements
 - o 18-056S – Phase 1 (IA on 9/6/2019)
 - o 18-057S – Phase 2 (IA on 9/19/2019)

- 18-058S – Phase 3 (IA on 10/1/2019)
- On-Site Water Improvements
 - 18-080W – Phase 1 (IA on 9/6/2019)
 - 18-081W – Phase 2 (IA on 9/6/2019)
 - 18-082W – Phase 3 (IA on 9/6/2019)
 - 18-083W – Phase 4 (IA on 9/6/2019)
 - 18-084W – Phase 5 (IA on 9/6/2019)
 - 19-094W – PRVs (IA on 12/20/2019)
- On-Site Storm Water Improvements
 - 18-058SS – Phase 4 (IA on 9/19/2019)
- Off-Site Improvements (Includes Picadilly Rd.)
 - 18-052S – (IA on 9/6/2019)
 - 18-076W – (IA on 9/6/2019)
 - 19-027SS – 12” RCP Picadilly (IA on 7/3/2019)
 - Picadilly Paving (IA on 11/20/2019)
 - Picadilly Rd. and E. 56th Ave. Potholing (IA on 3/22/2019)

7. The assessed valuation of the Districts for the current year:

The Districts received certifications of valuation from the Adams County Assessor that report a taxable assessed valuation for 2019 as follows:

District No. 1	\$10.00
District No. 2	\$1,869,550
District No. 3	\$10.00
District No. 4	\$10.00
District No. 5	\$10.00
District No. 6	\$10.00
District No. 7	\$10.00
District No. 8	\$10.00
District No. 9	\$10.00
District No. 10	\$10.00

District No. 11	\$10.00
District No. 12	\$10.00

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

The 2020 budgets for District Nos. 1-12 are attached hereto as **Exhibit E**. District No. 1 plans to complete the following public improvements in 2020:

- Streets, curb and gutter, and sidewalk improvements in Sequence 3 and Sequence 4
- Streetlights in Sequence 2, Sequence 3, and Sequence 4
- All dry utilities in Sequence 2, Sequence 3, and Sequence 4

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

The 2019 Audit exemption approval letters and applications for District Nos. 3-12 are attached hereto as **Exhibit F**. The 2019 Audits for District Nos. 1 & 2 have not been completed, and will be provided as a supplement to this report upon completion.

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

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

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

None.

EXHIBIT A
ORDERS FOR INCLUSION

(District Nos. 1 and 3-9)

~~CERTIFIED REC
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*REMOVAL VOIDS CERTIFICATI~~

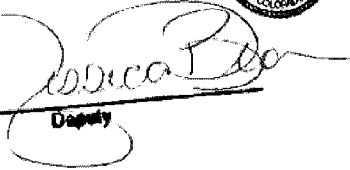
DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: August 2, 2019 1:18 PM
In the Matter of: PAINTED PRAIRIE MET DIST 1	△ COURT USE ONLY △
	Case Number: 2006CV351 Division: A Courtroom:
Order for Inclusion of Property (Section 11)	


The motion/proposed order attached hereto: GRANTED.

Issue Date: 8/2/2019


EDWARD CHARLES MOSS
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

AUG 06 2019
DATED BY 
Deputy



DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2006CV351 Division: A Courtroom: ____
ORDER FOR INCLUSION (SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No.1, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS _____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL
MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO.

DO NOT REMOVE STAPLE
REMOVAL VOIDS CERTIFICATION

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 17, 2019 10:45 AM
In the Matter of: PAINTED PRAIRIE MET DIST 3	
	△ COURT USE ONLY △
	Case Number: 2006CV355 Division: A Courtroom:
Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/17/2019



EDWARD CHARLES MOSS
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 17 2019



DATED

BY 
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 3	
By the Court:	▲ COURT USE ONLY ▲ Case Number: 2006CV355 Division: A Courtroom: _____
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 3, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2006CV355

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2006CV355

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER BRASS CAP SET BY PLS 16398, WHENCE THE NORTH QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 28649 IN A RANGE BOX IS ASSUMED TO BEAR SOUTH 89°55'26" WEST A DISTANCE OF 2645.82 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 86°18'51" WEST A DISTANCE OF 1133.13 FEET TO A POINT OF CURVATURE, BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°16'19", AN ARC LENGTH OF 31.51 FEET, THE CHORD OF WHICH BEARS SOUTH 44°47'17" WEST, A DISTANCE OF 28.35 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 201.73 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 45°20'53" EAST, A DISTANCE OF 21.21 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 60.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 44°39'07" WEST, A DISTANCE OF 21.21 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 226.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 45°20'53" EAST, A DISTANCE OF 21.21 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 64.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 44°39'07" WEST, A DISTANCE OF 21.21 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 516.31 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 45°20'53" EAST, A DISTANCE OF 21.21 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 64.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 44°39'07" WEST, A DISTANCE OF 21.21 FEET, TO A POINT OF TANGENCY;

Attachment to Order 2006CV1355

THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 180.00 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A
CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS
SOUTH 45°20'53" EAST, A DISTANCE OF 21.21 FEET, TO A POINT OF NON-TANGENCY;
THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 1609.17 FEET;
THENCE SOUTH 00°21'41" EAST, A DISTANCE OF 66.00 FEET;
THENCE NORTH 89°39'07" EAST, A DISTANCE OF 14.15 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, A
CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET, THE CHORD OF WHICH BEARS
SOUTH 45°20'53" EAST, 26.28 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 664.43 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 71.00 FEET, A
CENTRAL ANGLE OF 47°26'54", AN ARC LENGTH OF 108.00 FEET, THE CHORD OF WHICH BEARS
SOUTH 00°20'53" EAST, 57.13 FEET, TO A POINT OF NON-TANGENCY;
THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 664.43 FEET;
THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 33.92 FEET;
THENCE SOUTH 00°21'41" EAST, A DISTANCE OF 96.00 FEET;
THENCE NORTH 89°39'07" EAST, A DISTANCE OF 15.90 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, A
CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET, THE CHORD OF WHICH BEARS
SOUTH 45°20'53" EAST, 26.28 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 00°20'53" EAST, A DISTANCE OF 540.59 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A
CENTRAL ANGLE OF 06°24'28", AN ARC LENGTH OF 59.27 FEET, THE CHORD OF WHICH BEARS
SOUTH 00°33'07" EAST, 59.24 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 06°45'21" EAST, A DISTANCE OF 56.50 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET, A
CENTRAL ANGLE OF 92°01'45", AN ARC LENGTH OF 24.09 FEET, THE CHORD OF WHICH BEARS
SOUTH 39°15'32" WEST, 21.59 FEET, TO A POINT OF NON-TANGENCY;
THENCE SOUTH 04°43'36" EAST, A DISTANCE OF 49.00 FEET, TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1299.00 FEET, A
CENTRAL ANGLE OF 04°22'35", AN ARC LENGTH OF 99.22 FEET, THE CHORD OF WHICH BEARS
SOUTH 87°27'42" WEST, 99.20 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 89°38'59" WEST, A DISTANCE OF 149.48 FEET, TO A POINT OF CURVATURE;

Attachment to Order - 2006CV0355

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°08'12", AN ARC LENGTH OF 31.46 FEET, THE CHORD OF WHICH BEARS SOUTH 44°34'53" WEST, 28.32 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 89°40'58" WEST, A DISTANCE OF 83.00 FEET;

THENCE NORTH 00°29'13" WEST, A DISTANCE OF 1836.33 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1045.00 FEET, A CENTRAL ANGLE OF 20°43'10", AN ARC LENGTH OF 377.90 FEET, THE CHORD OF WHICH BEARS NORTH 09°52'22" EAST, 375.84 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 949.00 FEET, A CENTRAL ANGLE OF 20°43'10", AN ARC LENGTH OF 343.18 FEET, THE CHORD OF WHICH BEARS NORTH 09°52'22" EAST, 341.31 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 00°29'13" WEST, A DISTANCE OF 842.21 FEET;

THENCE NORTH 89°55'04" EAST, A DISTANCE OF 194.41 FEET;

THENCE NORTH 89°55'26" EAST, A DISTANCE OF 151.84 FEET, TO THE **POINT OF BEGINNING**.

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 3,142,058 SQUARE FEET OR 72.132 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

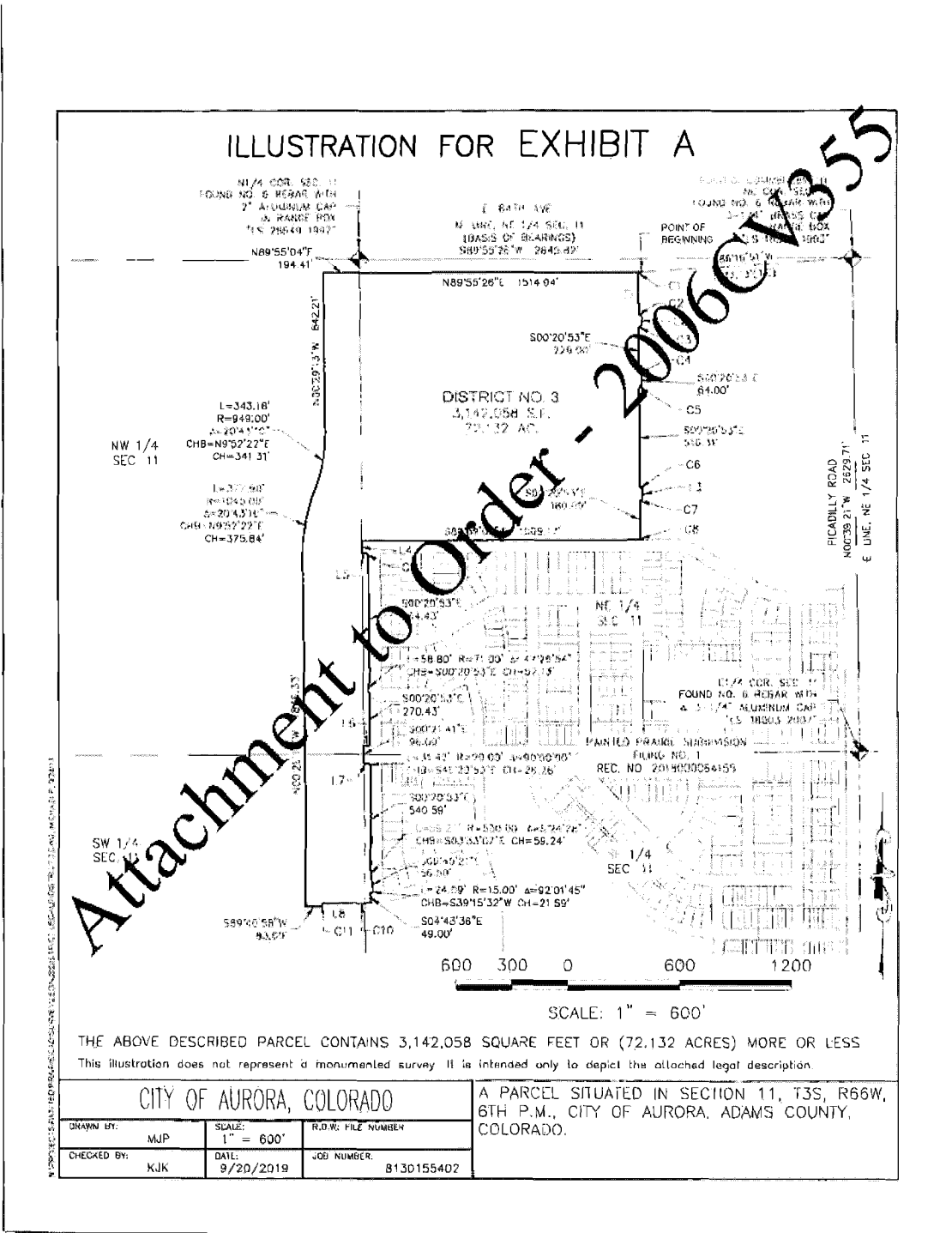


ILLUSTRATION FOR EXHIBIT A

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	S00°20'53"E	201.73'
L2	S00°20'53"E	60.00'
L3	S00°20'53"E	64.00'
L4	S00°21'41"E	66.00'
L5	N89°39'07"E	14.15'
L6	S89°39'07"W	33.92'
L7	N89°39'07"E	15.00'
LB	S89°38'59"W	10.48'

CURVE TABLE					
CURVE NO.	RADIUS	CHORD BEARING	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	20.00'	90°16'19"	31.51'	S44°47'17"W	28.35'
C2	15.00'	90°00'00"	23.56'	S45°20'53"E	21.21'
C3	15.00'	90°00'00"	23.56'	S44°39'07"W	21.21'
C4	15.00'	90°00'00"	23.56'	S45°20'53"E	21.21'
	15.00'	89°59'59"	23.56'	S44°39'07"W	21.21'
	15.00'	90°00'00"	23.56'	S45°20'53"E	21.21'
C7	15.00'	89°59'59"	23.56'	S44°39'07"W	21.21'
C8	15.00'	90°00'00"	23.56'	S45°20'53"E	21.21'
C9	20.00'	90°00'00"	31.51'	S45°20'53"E	28.28'
C10	1299.00'	4°00'00"	99.22'	S87°27'42"W	99.20'
C11	20.00'	90°08'12"	31.46'	S44°34'53"W	28.32'

Attachment to Order - 2006CV3555

THE ABOVE DESCRIBED PARCEL CONTAINS 3,142,058 SQUARE FEET OR (72.132 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

CITY OF AURORA, COLORADO			A PARCEL SITUATED IN SECTION 11, T3S, R66W 6TH P.M., CITY OF AURORA, ADAMS COUNTY, COLORADO.
DRAWN BY: MJP	SCALE: 1" = 600'	E.D.W. FILE NUMBER	
CHECKED BY: KJK	DATE: 9/20/2019	JOB NUMBER: 8130155402	

DO NOT REMOVE STAPLE
***REMOVAL VOIDS**
CERTIFICATION*

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 17, 2019 10:49 AM
In the Matter of: PAINTED PRAIRIE MET DIST 4	
△ COURT USE ONLY △	
Case Number: 2006CV357	Division: A Courtroom:
Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/17/2019



EDWARD CHARLES MOSS
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 17 2019



DATED

BY *Mary Ann Halland*
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2006CV357 Division: A Courtroom: ____
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 4, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

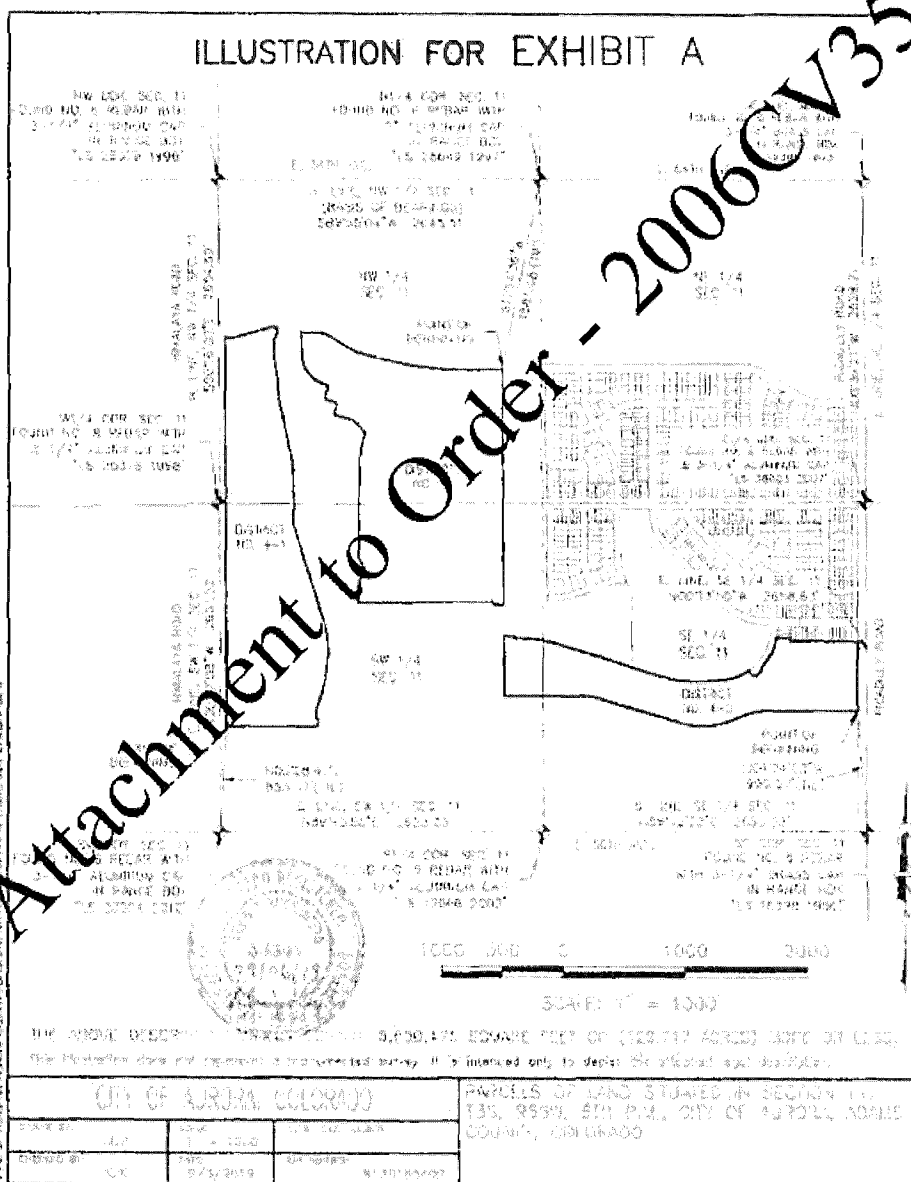
DONE AND EFFECTIVE THIS ____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2006CV357

EXHIBIT A
(Legal Description of Inclusion Property)



LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE WEST HALF OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 28649 IN A RANGE BOX, WHENCE THE NORTHWEST CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 25379 IN A RANGE BOX IS ASSUMED TO BEAR SOUTH 89°55'04" WEST, A DISTANCE OF 1643.51 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 11°14'38" WEST A DISTANCE OF 1581.480 FEET TO A POINT OF CURVATURE, BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1045.00 FEET, A CENTRAL ANGLE OF 03°49'56", AN ARC LENGTH OF 69.90 FEET, THE CHORD OF WHICH BEARS SOUTH 01°25'45" WEST, A DISTANCE OF 69.88 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°29'13" EAST, A DISTANCE OF 1836.63 FEET;

THENCE SOUTH 88°40'58" WEST, A DISTANCE OF 83.90 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 89°51'48", AN ARC LENGTH OF 31.37 FEET, THE CHORD OF WHICH BEARS NORTH 45°25'07" WEST, A DISTANCE OF 31.25 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 89°39'00" WEST, A DISTANCE OF 1028.85 FEET;

THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 68.00 FEET;

THENCE NORTH 00°20'58" WEST, A DISTANCE OF 75.39 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 296.00 FEET, A CENTRAL ANGLE OF 49°54'51", AN ARC LENGTH OF 211.37 FEET, THE CHORD OF WHICH BEARS NORTH 20°06'31" EAST, A DISTANCE OF 208.91 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 49°26'01" WEST, A DISTANCE OF 14.12 FEET;

THENCE NORTH 32°04'30" WEST, A DISTANCE OF 97.03 FEET;

THENCE NORTH 00°15'41" EAST, A DISTANCE OF 779.82 FEET;

THENCE NORTH 11°35'21" EAST, A DISTANCE OF 235.94 FEET;

THENCE NORTH 41°13'08" WEST, A DISTANCE OF 129.18 FEET;

THENCE NORTH 74°53'52" WEST, A DISTANCE OF 174.77 FEET;

THENCE NORTH 15°03'18" EAST, A DISTANCE OF 99.79 FEET;

THENCE NORTH 74°57'59" WEST, A DISTANCE OF 108.60 FEET;

THENCE NORTH 14°37'58" EAST, A DISTANCE OF 120.93 FEET;

Attachment to Order 2006-1357



THENCE NORTH 77°22'47" WEST, A DISTANCE OF 25.76 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 259.08 FEET, A CENTRAL ANGLE OF 61°19'03", AN ARC LENGTH OF 277.24 FEET, THE CHORD OF WHICH BEARS NORTH 44°19'37" WEST, A DISTANCE OF 264.20 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 01°43'48" WEST, A DISTANCE OF 189.82 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°39'07", AN ARC LENGTH OF 23.47 FEET, THE CHORD OF WHICH BEARS NORTH 45°10'26" WEST, A DISTANCE OF 21.15 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 119.82 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 30°43'30", AN ARC LENGTH OF 134.06 FEET, THE CHORD OF WHICH BEARS SOUTH 74°38'15" EAST, A DISTANCE OF 132.46 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 59°16'29" EAST, A DISTANCE OF 121.43 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 15°41'29", AN ARC LENGTH OF 68.47 FEET, THE CHORD OF WHICH BEARS SOUTH 67°07'14" EAST, A DISTANCE OF 68.25 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 74°57'59" EAST, A DISTANCE OF 190.19 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2500.00 FEET, A CENTRAL ANGLE OF 15°22'54", AN ARC LENGTH OF 671.15 FEET, THE CHORD OF WHICH BEARS SOUTH 82°39'28" EAST, A DISTANCE OF 669.14 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°39'07" EAST, A DISTANCE OF 338.51 FEET, TO THE POINT OF BEGINNING.

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 2,485,350 SQUARE FEET OR 57.056 ACRES, MORE OR LESS.

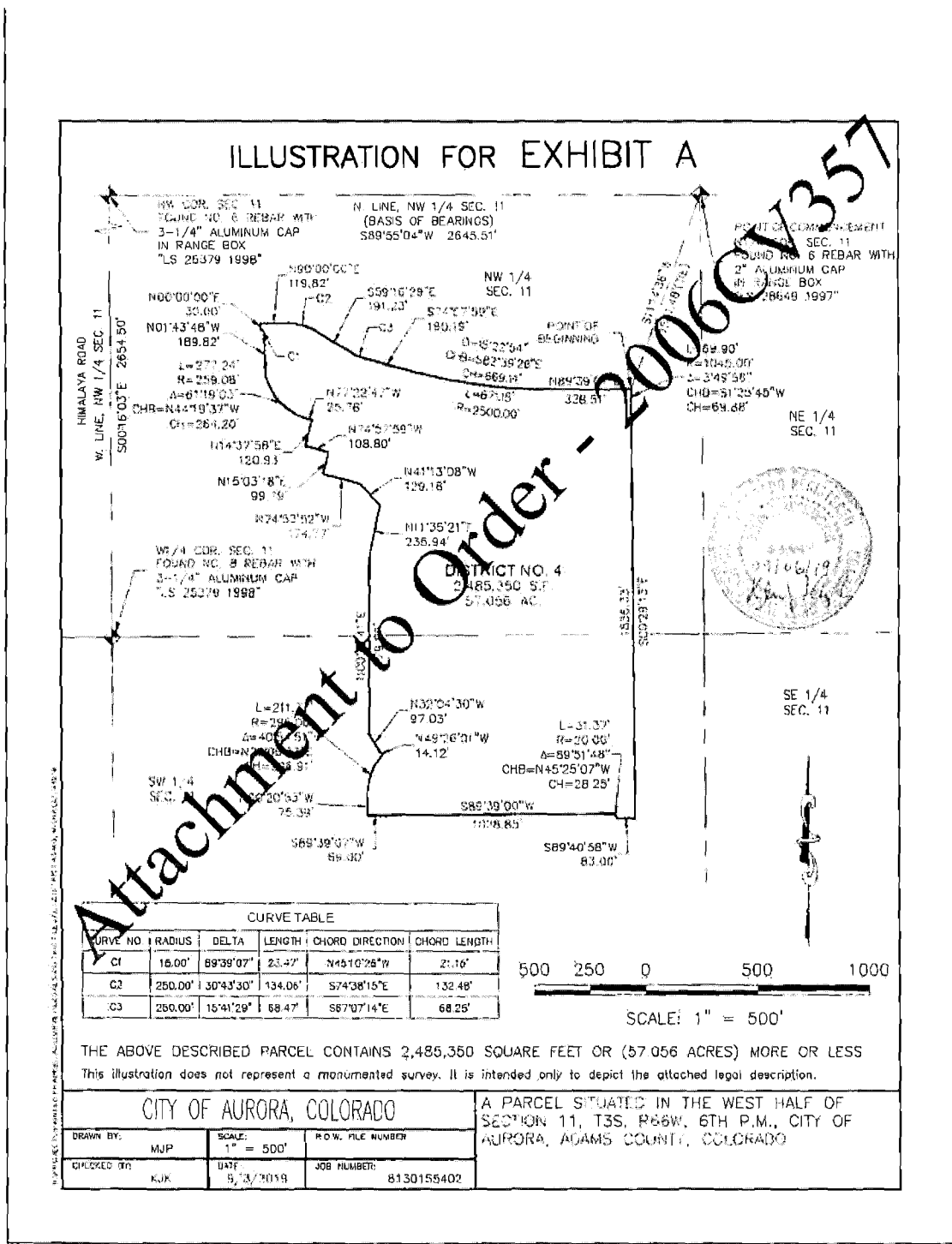
THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order 2009CV357



LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE WEST HALF OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 33204 IN A RANGE BOX, WHENCE THE WEST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND 1 INCH DIAMETER REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 25379 IS ASSUMED TO BEAR NORTH 00°17'08" WEST, A DISTANCE OF 2651.52 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THEREETO.

THENCE NORTH 03°08'41" EAST, A DISTANCE OF 853.37 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00°16'41" WEST, A DISTANCE OF 3162.91 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°42'40", AN ARC LENGTH OF 23.46 FEET, THE CHORD OF WHICH BEARS SOUTH 45°08'40" EAST, A DISTANCE OF 21.16 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 21.16 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 16°25'03", AN ARC LENGTH OF 83.04 FEET, THE CHORD OF WHICH BEARS NORTH 81°47'29" EAST, A DISTANCE OF 82.82 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 73°34'57" EAST, A DISTANCE OF 213.50 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET, A CENTRAL ANGLE OF 09°16'16", AN ARC LENGTH OF 45.31 FEET, THE CHORD OF WHICH BEARS NORTH 78°13'05" EAST, A DISTANCE OF 45.26 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 24°05'13", AN ARC LENGTH OF 16.78 FEET, THE CHORD OF WHICH BEARS NORTH 50°48'37" EAST, A DISTANCE OF 15.92 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 32°12'40" EAST, A DISTANCE OF 81.92 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 94°52'30", AN ARC LENGTH OF 24.84 FEET, THE CHORD OF WHICH BEARS SOUTH 42°33'45" EAST, A DISTANCE OF 22.10 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 05°35'45" WEST, A DISTANCE OF 60.29 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 87°24'02", AN ARC LENGTH OF 22.88 FEET, THE CHORD OF WHICH BEARS SOUTH 48°17'59" WEST, A DISTANCE OF 20.73 FEET, TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2286.02 FEET, A CENTRAL ANGLE OF 04°20'12", AN ARC LENGTH OF 173.03 FEET, THE CHORD OF WHICH BEARS SOUTH 00°25'52" WEST, A DISTANCE OF 172.99 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 08°32'27" EAST, A DISTANCE OF 145.30 FEET;

THENCE SOUTH 05°44'48" EAST, A DISTANCE OF 194.48 FEET;



Attachment to Order 2006-1357

THENCE SOUTH 09°05'15" EAST, A DISTANCE OF 25.64 FEET;

THENCE SOUTH 12°25'43" EAST, A DISTANCE OF 386.40 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 798.58 FEET, A CENTRAL ANGLE OF 13°12'51", AN ARC LENGTH OF 184.18 FEET, THE CHORD OF WHICH BEARS SOUTH 06°45'17" EAST, A DISTANCE OF 183.77 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°10'32" EAST, A DISTANCE OF 192.90 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°10'21", AN ARC LENGTH OF 23.61 FEET, THE CHORD OF WHICH BEARS SOUTH 45°15'43" EAST, A DISTANCE OF 21.25 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 00°21'42" EAST, A DISTANCE OF 96.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°11'35", AN ARC LENGTH OF 23.61 FEET, THE CHORD OF WHICH BEARS SOUTH 44°33'20" WEST, A DISTANCE OF 21.25 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 00°32'28" EAST, A DISTANCE OF 93.03 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 17°06'25", AN ARC LENGTH OF 65.69 FEET, THE CHORD OF WHICH BEARS SOUTH 09°05'40" EAST, A DISTANCE OF 65.44 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 17°38'53" EAST, A DISTANCE OF 746.69 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 888.50 FEET, A CENTRAL ANGLE OF 30°07'17", AN ARC LENGTH OF 467.10 FEET, THE CHORD OF WHICH BEARS SOUTH 04°33'02" EAST, A DISTANCE OF 461.74 FEET, TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 809.63 FEET, A CENTRAL ANGLE OF 13°51'23", AN ARC LENGTH OF 195.80 FEET, THE CHORD OF WHICH BEARS SOUTH 14°55'24" WEST, A DISTANCE OF 195.32 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 16°31'05", AN ARC LENGTH OF 135.50 FEET, THE CHORD OF WHICH BEARS SOUTH 13°15'23" WEST, A DISTANCE OF 135.03 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 01°06'02" WEST, A DISTANCE OF 29.84 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 88°53'28", AN ARC LENGTH OF 23.27 FEET, THE CHORD OF WHICH BEARS SOUTH 43°20'42" EAST, A DISTANCE OF 21.01 FEET, TO A POINT OF NON-TANGENCY;

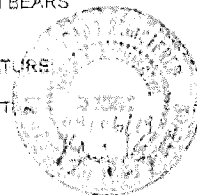
THENCE SOUTH 02°17'45" WEST, A DISTANCE OF 66.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 217.00 FEET, A CENTRAL ANGLE OF 02°31'52", AN ARC LENGTH OF 9.59 FEET, THE CHORD OF WHICH BEARS NORTH 89°04'57" WEST, A DISTANCE OF 9.59 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 725.08 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET,

Attachment to Order 201900091884



CENTRAL ANGLE OF 89°55'22", AN ARC LENGTH OF 23.54 FEET, THE CHORD OF WHICH BEARS SOUTH 44°41'26" WEST, A DISTANCES OF 21.20 FEET, TO THE POINT OF BEGINNING.

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 1,968,475 SQUARE FEET OR 45.190 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order - 2006CV357

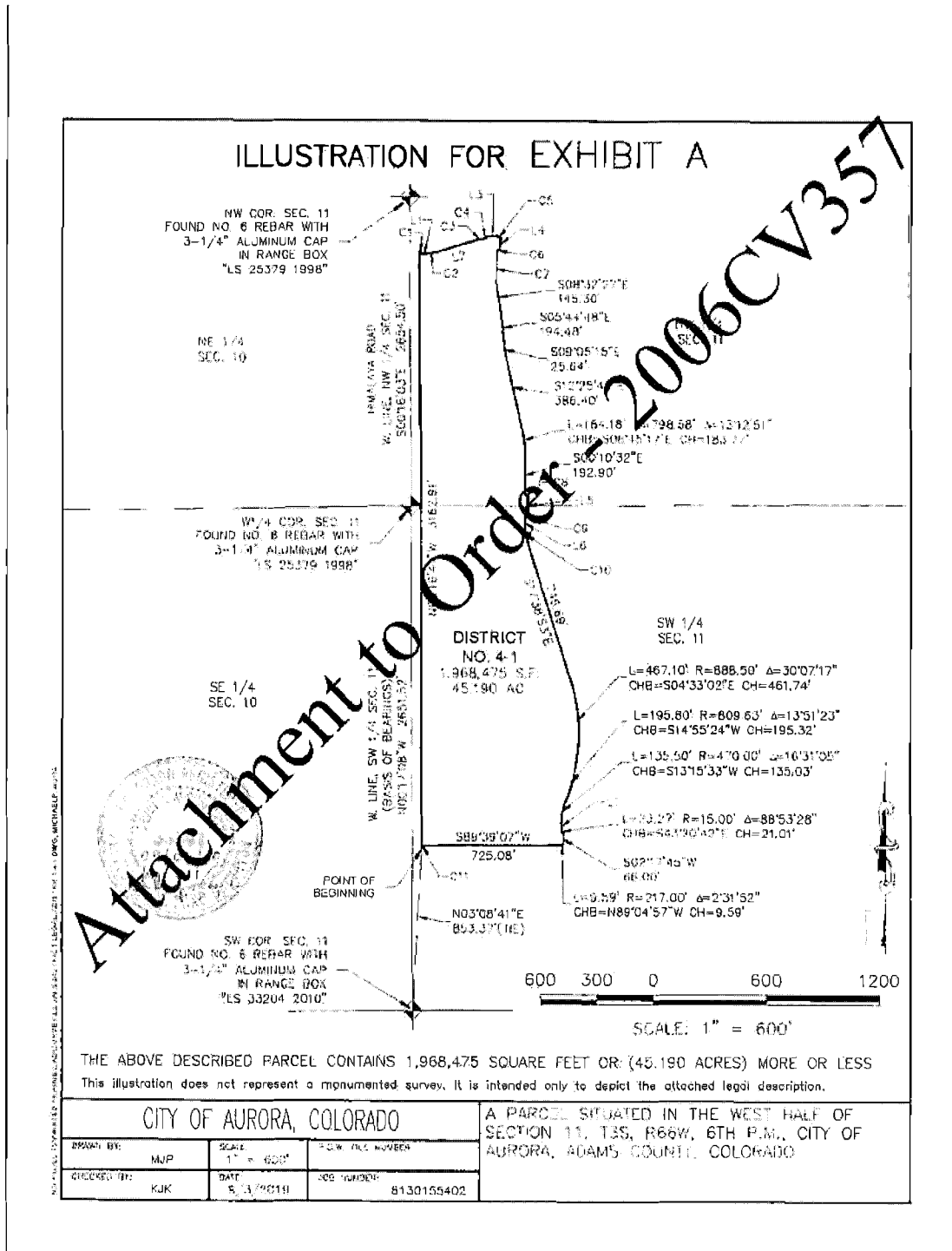
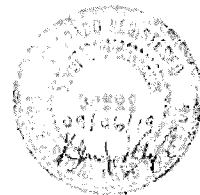


ILLUSTRATION FOR EXHIBIT A

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	R90°00'00"E	17.12'
L2	N73°34'57"E	213.50'
L3	N82°12'40"E	61.92'
L4	S05°35'45"W	86.99'
L5	S00°21'42"E	96.00'
L6	S00°32'28"E	53.03'
L7	S01°06'02"W	99.99'



CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	15.00'	89°47'40"	23.49'	S45°08'40"E	21.16'
C2	220.00'	16°25'03"	63.04'	N81°47'29"E	62.82'
C3	15.00'	91°16'16"	45.31'	N78°13'05"E	45.26'
C4	15.00'	64°05'13"	16.78'	N50°48'37"E	15.92'
C5	15.00'	94°52'36"	24.84'	S42°33'45"E	22.10'
C6	15.00'	87°24'02"	22.88'	S46°17'59"W	20.73'
C7	2286.02'	4°20'12"	173.03'	S00°25'53"W	172.99'
C8	15.00'	90°10'21"	23.61'	S45°15'43"E	21.25'
C9	15.00'	90°11'35"	23.61'	S44°33'29"W	21.25'
C10	220.00'	17°06'25"	65.69'	S09°05'40"E	65.44'
C11	15.00'	89°55'22"	23.54'	S44°41'26"W	21.20'

Attachment to Order - 2006CV357

THE ABOVE DESCRIBED PARCEL CONTAINS 1,968,475 SQUARE FEET OR (45,190 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey, it is intended only to depict the attached legal description.

CITY OF AURORA, COLORADO			A PARCEL SITUATED IN THE WEST HALF OF SECTION 11, T35, R66W, 6TH P.M., CITY OF AURORA, ADAMS COUNTY, COLORADO.
DRAWN BY: MJP	SCALE 1" = 600'	ROW FILE NUMBER	
CHECKED BY: KJR	DATE 5/3/2019	JOB NUMBER: 8130155402	

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER BRASS CAP SET BY PLS 16698 IN A RANGE BOX, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND NO.6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 38003 IS ASSUMED TO BEAR NORTH 00°13'50" WEST, A DISTANCE OF 2658.63 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 04°24'03" WEST, A DISTANCE OF 990.07 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°46'10" WEST, A DISTANCE OF 718.09 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 20°29'38", AN ARC LENGTH OF 214.51 FEET, THE CHORD OF WHICH BEARS SOUTH 79°31'21" WEST, A DISTANCE OF 213.47 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 89°16'32" WEST, A DISTANCE OF 140.06 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 920.97 FEET, A CENTRAL ANGLE OF 08°58'04", AN ARC LENGTH OF 144.15 FEET, THE CHORD OF WHICH BEARS SOUTH 74°52'49" WEST, A DISTANCE OF 144.00 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 89°30'47" WEST, A DISTANCE OF 40.03 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 19°22'15", AN ARC LENGTH OF 202.85 FEET, THE CHORD OF WHICH BEARS NORTH 83°29'41" WEST, A DISTANCE OF 201.89 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 73°49'53" WEST, A DISTANCE OF 703.02 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 5°16'32"19", AN ARC LENGTH OF 173.19 FEET, THE CHORD OF WHICH BEARS NORTH 83°01'43" WEST, A DISTANCE OF 172.59 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 89°37'60" WEST, A DISTANCE OF 614.24 FEET;

THENCE NORTH 00°29'13" WEST, A DISTANCE OF 473.78 FEET;

THENCE NORTH 89°40'37" EAST, A DISTANCE OF 83.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°51'40", AN ARC LENGTH OF 23.53 FEET, THE CHORD OF WHICH BEARS SOUTH 45°25'03" EAST, A DISTANCE OF 21.19 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1062.59 FEET, A CENTRAL ANGLE OF 17°49'30", AN ARC LENGTH OF 330.58 FEET, THE CHORD OF WHICH BEARS SOUTH 82°54'52" EAST, A DISTANCE OF 329.25 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 73°48'33" EAST, A DISTANCE OF 582.61 FEET;

THENCE SOUTH 70°24'27" EAST, A DISTANCE OF 85.98 FEET;



THENCE SOUTH 73°48'33" EAST, A DISTANCE OF 207.15 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1200.00 FEET, A
CENTRAL ANGLE OF 22°38'35", AN ARC LENGTH OF 474.24 FEET, THE CHORD OF WHICH BEARS
SOUTH 85°07'51" EAST, A DISTANCE OF 471.16 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 83°32'51" EAST, A DISTANCE OF 86.95 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 122.51 FEET, A
CENTRAL ANGLE OF 28°15'06", AN ARC LENGTH OF 208.50 FEET, THE CHORD OF WHICH BEARS
NORTH 69°19'27" EAST, A DISTANCE OF 206.39 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 34°53'58" EAST, A DISTANCE OF 49.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.22 FEET, A
CENTRAL ANGLE OF 80°54'21", AN ARC LENGTH OF 28.56 FEET, THE CHORD OF WHICH BEARS
SOUTH 84°12'08" EAST, A DISTANCE OF 26.24 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 49°16'33" EAST, A DISTANCE OF 69.92 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.02 FEET, A
CENTRAL ANGLE OF 85°58'06", AN ARC LENGTH OF 30.04 FEET, THE CHORD OF WHICH BEARS
NORTH 01°14'41" EAST, A DISTANCE OF 27.30 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 469.89 FEET, A
CENTRAL ANGLE OF 15°25'54", AN ARC LENGTH OF 126.56 FEET, THE CHORD OF WHICH BEARS
NORTH 34°22'22" EAST, A DISTANCE OF 126.18 FEET, TO A POINT OF COMPOUND CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 470.11 FEET, A
CENTRAL ANGLE OF 16°19'42", AN ARC LENGTH OF 133.97 FEET, THE CHORD OF WHICH BEARS
NORTH 18°26'34" EAST, A DISTANCE OF 133.52 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 86°28'11" EAST, A DISTANCE OF 110.31 FEET;

THENCE SOUTH 00°12'29" WEST, A DISTANCE OF 24.88 FEET;

THENCE NORTH 39°46'10" EAST, A DISTANCE OF 558.48 FEET;

THENCE SOUTH 00°14'30" WEST, A DISTANCE OF 505.64 FEET;

THENCE SOUTH 05°12'23" EAST, A DISTANCE OF 48.06 FEET, TO THE POINT OF BEGINNING.

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 1,196,650 SQUARE FEET OR
27.471 ACRES, MORE OR LESS

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY
FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL
INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

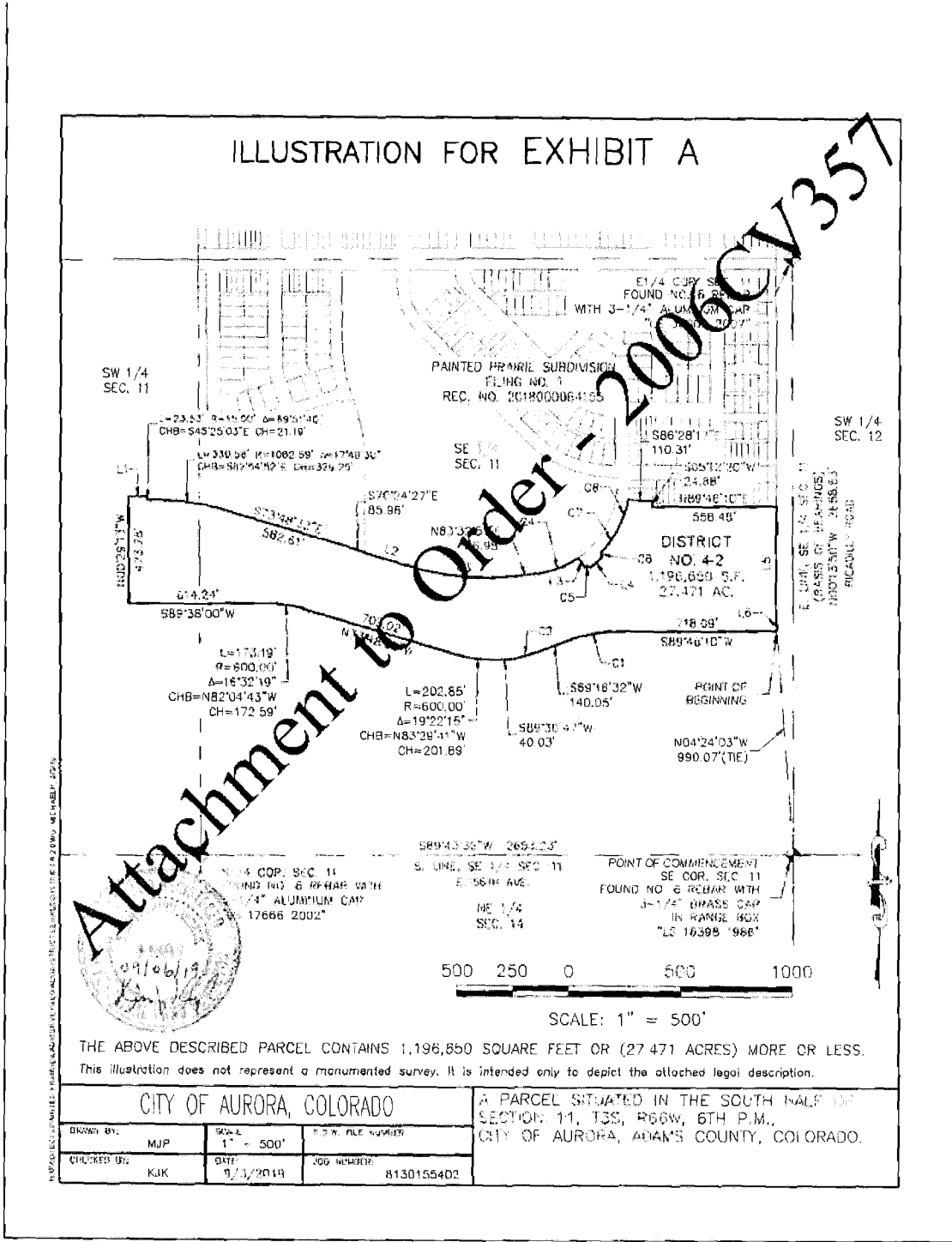


Attachment to Order 2006CV357

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order - 2006CV357



CERTIFIED RECORDS
DO NOT REMOVE STAPLE
REMOVAL VOIDS CERTIFICATION

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 17, 2019 10:50 AM
In the Matter of: PAINTED PRAIRIE MET DIST 5	
△ COURT USE ONLY △	
Case Number: 2006CV359	Division: A Courtroom:
Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/17/2019



EDWARD CHARLES MOSS
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 17 2019



DATED

BY *Mary Ann Holland*
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner:	▲ COURT USE ONLY ▲ Case Number: 2006CV359 Division: A Courtroom: ____
PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 5	
By the Court:	
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 5, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS _____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2006CV359

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2006CV359

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTH HALF OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 33204 IN A RANGE BOX, WHENE THE SOUTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 17666 IS ASSUMED TO BEAR NORTH 89°43'55" EAST, A DISTANCE OF 165.35 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 53°16'06" EAST, A DISTANCE OF 131.85 FEET, TO THE POINT OF BEGINNING;

THENCE NORTH 00°17'25" WEST, A DISTANCE OF 45.00 FEET;

THENCE NORTH 00°17'08" WEST, A DISTANCE OF 250.29 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 260.00 FEET, A CENTRAL ANGLE OF 27°05'29", AN ARC LENGTH OF 122.34 FEET, THE CHORD OF WHICH BEARS NORTH 13°15'37" EAST, A DISTANCE OF 121.79 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 26°48'21" EAST, A DISTANCE OF 107.96 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 110.00 FEET, A CENTRAL ANGLE OF 62°50'46", AN ARC LENGTH OF 120.66 FEET, THE CHORD OF WHICH BEARS NORTH 58°13'44" EAST, A DISTANCE OF 114.70 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°39'07" EAST, A DISTANCE OF 399.11 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 26°42'00", AN ARC LENGTH OF 107.86 FEET, THE CHORD OF WHICH BEARS SOUTH 76°54'48" EAST, A DISTANCE OF 106.87 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 53°18'43" EAST, A DISTANCE OF 41.33 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°42'55", AN ARC LENGTH OF 23.49 FEET, THE CHORD OF WHICH BEARS NORTH 71°39'43" EAST, A DISTANCE OF 21.16 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 26°48'21" EAST, A DISTANCE OF 197.00 FEET;

THENCE NORTH 30°17'19" EAST, A DISTANCE OF 96.42 FEET, TO A POINT OF CURVATURE;

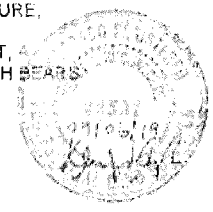
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1412.50 FEET, A CENTRAL ANGLE OF 26°20'22", AN ARC LENGTH OF 649.34 FEET, THE CHORD OF WHICH BEARS NORTH 12°49'18" EAST, A DISTANCE OF 643.64 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 00°20'53" WEST, A DISTANCE OF 71.00 FEET;

THENCE NORTH 89°39'07" EAST, A DISTANCE OF 54.00 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET, THE CHORD OF WHICH BEARS SOUTH 45°20'53" EAST, A DISTANCE OF 21.21 FEET, TO A POINT OF TANGENCY;

Attachment to Order - 2006-1359



THENCE NORTH 89°40'27" EAST, A DISTANCE OF 1034.48 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°08'20", AN ARC LENGTH OF 23.80 FEET, THE CHORD OF WHICH BEARS NORTH 44°34'57" EAST, A DISTANCE OF 21.24 FEET, TO A POINT OF NON-TANGENCY;

THENCE NORTH 89°40'37" EAST, A DISTANCE OF 83.00 FEET;

THENCE SOUTH 00°29'13" EAST, A DISTANCE OF 473.78 FEET;

THENCE NORTH 89°38'00" EAST, A DISTANCE OF 614.24 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 16°32'19", AN ARC LENGTH OF 173.19 FEET, THE CHORD OF WHICH BEARS SOUTH 82°04'43" EAST, A DISTANCE OF 172.59 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 73°48'33" EAST, A DISTANCE OF 703.02 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 19°22'15", AN ARC LENGTH OF 202.75 FEET, THE CHORD OF WHICH BEARS SOUTH 83°29'41" EAST, A DISTANCE OF 201.89 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°30'47" EAST, A DISTANCE OF 40.93 FEET;

THENCE SOUTH 00°25'58" EAST, A DISTANCE OF 1786.29 FEET;

THENCE SOUTH 89°44'03" WEST, A DISTANCE OF 730.61 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 8867.02 FEET, A CENTRAL ANGLE OF 03°14'31", AN ARC LENGTH OF 501.70 FEET, THE CHORD OF WHICH BEARS NORTH 88°38'59" WEST, A DISTANCE OF 501.63 FEET, TO A POINT OF REVERSE CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 11639.21 FEET, A CENTRAL ANGLE OF 04°02'27", AN ARC LENGTH OF 363.63 FEET, THE CHORD OF WHICH BEARS NORTH 88°43'04" WEST, A DISTANCE OF 363.61 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 89°57'50" WEST, A DISTANCE OF 102.67 FEET;

THENCE SOUTH 89°59'33" WEST, A DISTANCE OF 104.99 FEET;

THENCE SOUTH 89°28'06" WEST, A DISTANCE OF 18.55 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 6478.76 FEET, A CENTRAL ANGLE OF 02°56'40", AN ARC LENGTH OF 332.95 FEET, THE CHORD OF WHICH BEARS SOUTH 87°54'28" WEST, A DISTANCE OF 332.92 FEET, TO A POINT OF REVERSE CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 8707.41 FEET, A CENTRAL ANGLE OF 02°02'56", AN ARC LENGTH OF 311.36 FEET, THE CHORD OF WHICH BEARS SOUTH 87°27'36" WEST, A DISTANCE OF 311.35 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 88°46'52" WEST, A DISTANCE OF 90.17 FEET;

THENCE SOUTH 89°42'35" WEST, A DISTANCE OF 1377.11 FEET, TO THE POINT OF BEGINNING;

Attachment Order 2006CV359



THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 4,049,847 SQUARE FEET OR 92.972 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order - 2006CV359

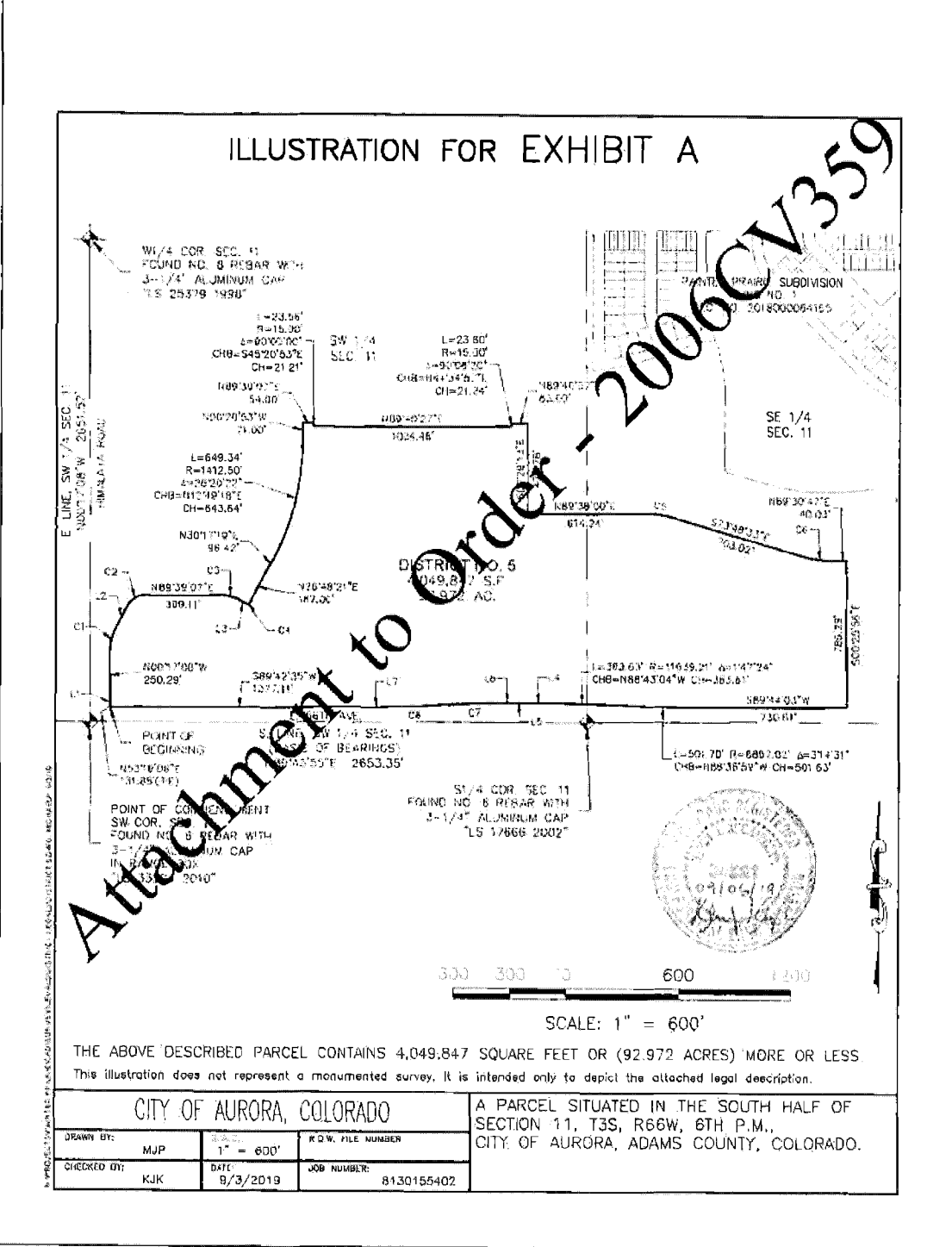


ILLUSTRATION FOR EXHIBIT A

LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	N0017'25"W	45.00'
L2	N26°48'21"E	134.86'
L3	S83°28'43"E	41.31'
L4	S88°54'50"W	102.67'
L5	S89°59'33"W	104.99'
L6	S89°28'06"W	101.55'
L7	S88°46'51"W	98.17'



CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	280.00'	27°05'29"	122.94'	N13°15'37"E	121.79'
C2	300.00'	62°50'46"	120.66'	N58°13'44"E	114.70'
C3	230.00'	26°52'09"	107.86'	S76°54'48"E	106.87'
C4	15.00'	89°42'55"	23.49'	N71°39'49"E	21.16'
C5	600.00'	16°32'19"	173.19'	S42°04'03"E	172.58'
C6	600.00'	19°22'15"	302.85'	S83°29'41"E	201.89'
C7	6478.76'	2°56'40"	332.95'	S87°54'28"W	332.92'
C8	8707.41'	2°02'56"	311.36'	S87°27'36"W	311.35'

Attachment to Order - 2006CV359

THE ABOVE DESCRIBED PARCEL CONTAINS 4,049,847 SQUARE FEET OR (92.972 ACRES) MORE OR LESS
 This illustration does not represent a monumented survey, it is intended only to depict the attached legal description.

CITY OF AURORA, COLORADO			A PARCEL SITUATED IN THE SOUTH HALF OF SECTION 11, T3S, R66W, 6TH P.M., CITY OF AURORA, ADAMS COUNTY, COLORADO.
DESIGN BY: MJP	SCALE: 1" = 800'	PLAT FILE NUMBER:	
CHECKED BY: KJK	DATE: 5/2/2019	JOB NUMBER: 8130155402	

CERTIFIED RECORDS
DO NOT REMOVE STAPLE
REMOVAL VOIDS CERTIFICATION

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 17, 2019 10:52 AM
In the Matter of: PAINTED PRAIRIE MET DIST 6	△ COURT USE ONLY △
	Case Number: 2006CV361 Division: A Courtroom:
Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/17/2019



EDWARD CHARLES MOSS
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 17 2019



DATED

BY 
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 6	
▲ COURT USE ONLY ▲	
By the Court:	Case Number: 2006CV361 Division: A Courtroom: _____
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 6, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2006CV361

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2006CV361

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER BRASS CAP SET BY PLS 16398, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 38003 IS ASSUMED TO BEAR NORTH 00°13'50" WEST, A DISTANCE OF 2658.63 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 83°48'15" WEST, A DISTANCE OF 694.31 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°44'03" WEST, A DISTANCE OF 577.77 FEET;

THENCE NORTH 00°25'56" WEST, A DISTANCE OF 766.29 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 920.97 FEET, A CENTRAL ANGLE OF 08°58'04", AN ARC LENGTH OF 157.13 FEET, THE CHORD OF WHICH BEARS NORTH 74°52'49" EAST, A DISTANCE OF 144.00 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 69°16'32" EAST, A DISTANCE OF 118.05 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 20°29'38", AN ARC LENGTH OF 214.81 FEET, THE CHORD OF WHICH BEARS NORTH 79°31'21" EAST, A DISTANCE OF 213.47 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°46'10" EAST, A DISTANCE OF 100.12 FEET;

THENCE SOUTH 00°13'50" EAST, A DISTANCE OF 909.94 FEET, TO THE POINT OF BEGINNING

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 501,493 SQUARE FEET OR 11.513 ACRES, MORE OR LESS.

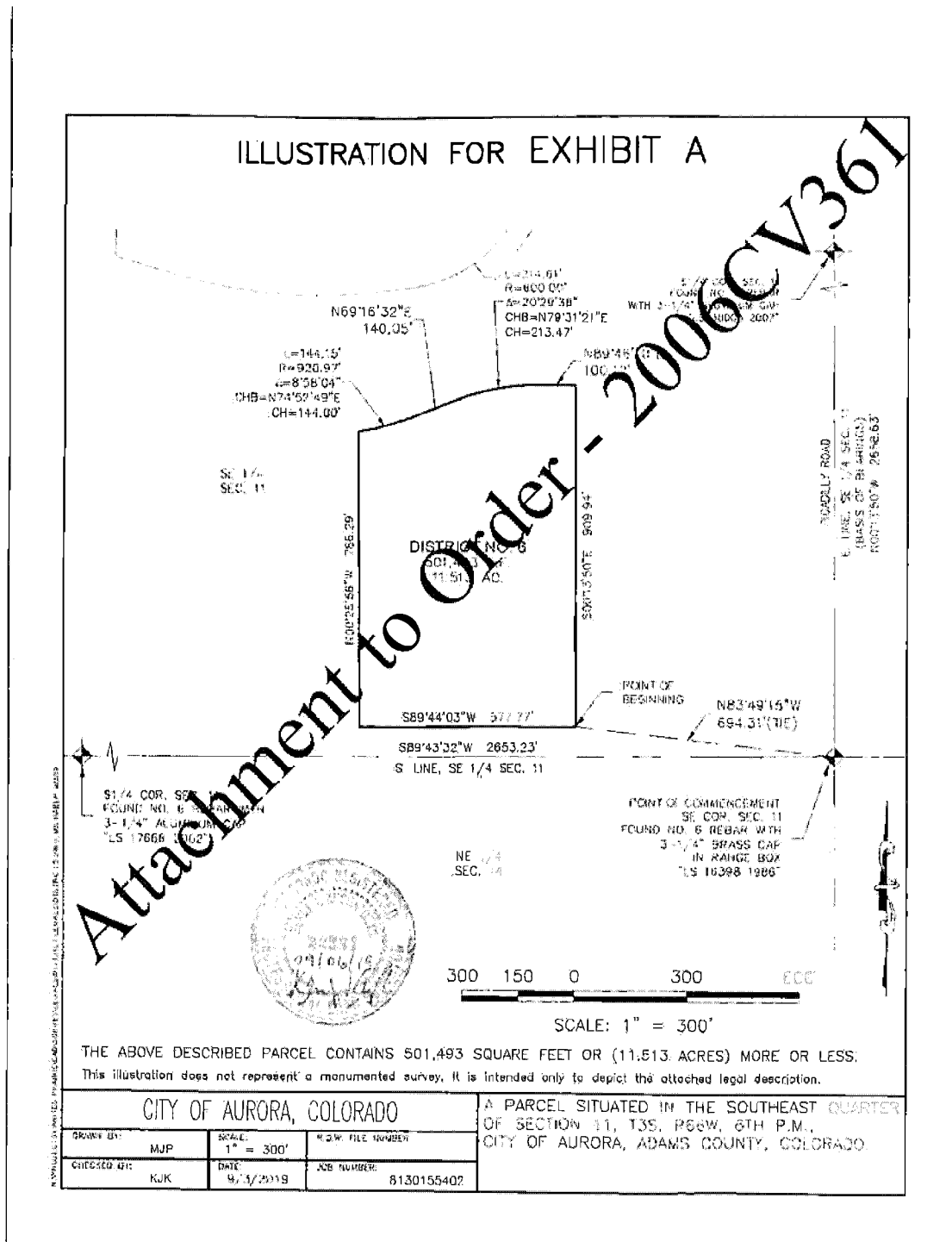
THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order - 2006-1361



CERTIFIED RECORD
DO NOT REMOVE STAPLE
REMOVAL VOIDS CERTIFICATION
Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 15 2019



DATED

Margaret Holland

GRANTED BY COURT
10/12/2019

DISTRICT COURT, ADAMS COUNTY, COLORADO Deputy		 Rayna McIntyre Judge
Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161		
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 7		▲ COURT USE ONLY ▲
By the Court:		Case Number: 2017CV31455 Division: C Courtroom: ____
ORDER FOR INCLUSION		

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 7, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 28649 IN A RANGE BOX, WHENCE THE NORTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 25379 IN A RANGE BOX, IS ASSUMED TO BEAR SOUTH 89°55'04" WEST, A DISTANCE OF 2045.81 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 84°35'58" WEST A DISTANCE OF 776.81 FEET, TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°04'47" EAST, A DISTANCE OF 705.92 FEET;

THENCE SOUTH 89°56'53" WEST, A DISTANCE OF 1114.54 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 10°27'17", AN ARC LENGTH OF 45.62 FEET, THE CHORD OF WHICH BEARS SOUTH 84°41'35" WEST, A DISTANCE OF 45.55 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 79°27'56" WEST, A DISTANCE OF 85.98 FEET;

THENCE NORTH 10°32'04" WEST, A DISTANCE OF 165.37 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 471.50 FEET, A CENTRAL ANGLE OF 35°04'34", AN ARC LENGTH OF 288.65 FEET, THE CHORD OF WHICH BEARS NORTH 36°17'23" EAST, A DISTANCE OF 284.16 FEET, TO A POINT OF TANGENCY,

THENCE NORTH 12°44'26" WEST, A DISTANCE OF 8.87 FEET;

THENCE NORTH 21°58'53" EAST, A DISTANCE OF 69.19 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 277.50 FEET, A CENTRAL ANGLE OF 21°58'53", AN ARC LENGTH OF 108.46 FEET, THE CHORD OF WHICH BEARS NORTH 10°59'26" EAST, A DISTANCE OF 105.81 FEET, TO A POINT OF TANGENCY,

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 103.43 FEET;

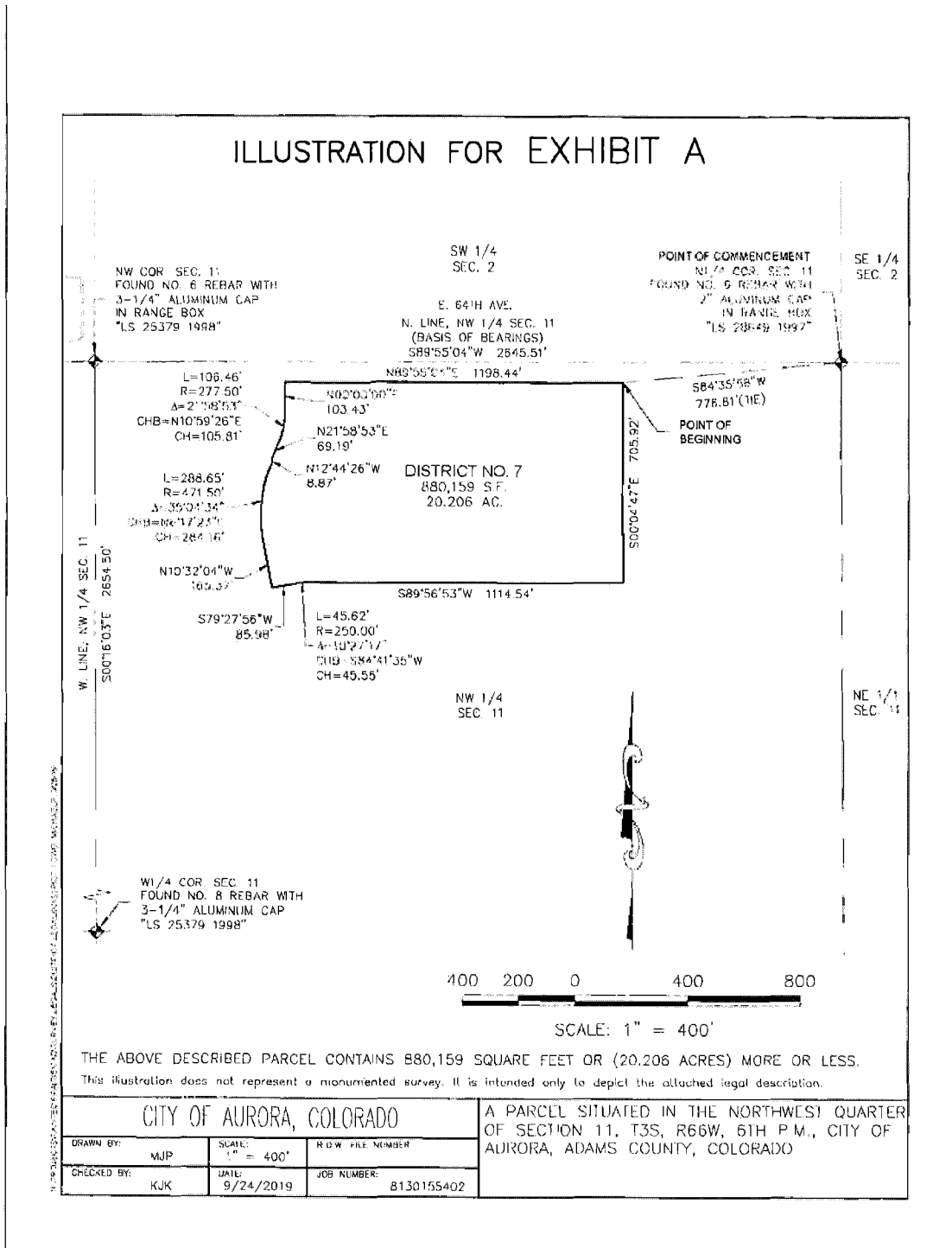
THENCE NORTH 89°55'04" EAST, A DISTANCE OF 1198.44 FEET, TO THE **POINT OF BEGINNING**

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 880,159 SQUARE FEET OR 20.206 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34691
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC
10333 E DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



CERTIFIED RECORDS
"DO NOT REMOVE STAPLE"
REMOVAL VOIDS CERTIFICATION

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 12, 2019 8:44 PM
In the Matter of: PAINTED PRAIRIE METRO DISTRICT NO 8	
	△ COURT USE ONLY △
	Case Number: 2017CV31456 Division: C Courtroom:
Order: Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/12/2019


RAYNA GOKLI MCINTYRE
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 15 2019



DATED
BY 
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 8	
By the Court:	▲ COURT USE ONLY ▲ Case Number: 2017CV31456 Division: C Courtroom: _____
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 8, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS _____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2017CV31456

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2017CV31456

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 28649 IN A RANGE BOX, WHENCE THE NORTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 25379 IN A RANGE BOX, IS ASSUMED TO BEAR SOUTH 89°55'04" WEST, A DISTANCE OF 2645.51 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 69°35'35" WEST A DISTANCE OF 207.29 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00°29'13" EAST, A DISTANCE OF 842.21 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 949.00 FEET, A CENTRAL ANGLE OF 20°43'10", AN ARC LENGTH OF 343.18 FEET, THE CHORD OF WHICH BEARS SOUTH 09°52'22" WEST, A DISTANCE OF 341.31 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1045.00 FEET, A CENTRAL ANGLE OF 16°53'14", AN ARC LENGTH OF 378.00 FEET, THE CHORD OF WHICH BEARS SOUTH 11°47'20" WEST, A DISTANCE OF 306.81 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 338.51 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2500.00 FEET, A CENTRAL ANGLE OF 15°22'54", AN ARC LENGTH OF 671.15 FEET, THE CHORD OF WHICH BEARS NORTH 32°39'26" WEST, A DISTANCE OF 689.14 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 74°57'59" WEST, A DISTANCE OF 190.19 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 15°31'29", AN ARC LENGTH OF 68.47 FEET, THE CHORD OF WHICH BEARS NORTH 67°07'14" WEST, A DISTANCE OF 68.25 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 59°16'29" WEST, A DISTANCE OF 191.23 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 30°43'30", AN ARC LENGTH OF 134.06 FEET, THE CHORD OF WHICH BEARS NORTH 44°38'15" WEST, A DISTANCE OF 132.46 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 100.33 FEET,

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 23.31 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 659.37 FEET, A CENTRAL ANGLE OF 10°18'00", AN ARC LENGTH OF 118.54 FEET, THE CHORD OF WHICH BEARS NORTH 03°59'36" WEST, A DISTANCE OF 118.38 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 10°32'04" WEST, A DISTANCE OF 323.07 FEET;

THENCE NORTH 79°27'56" EAST, A DISTANCE OF 85.98 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 10°27'17", AN ARC LENGTH OF 45.62 FEET, THE CHORD OF WHICH BEARS NORTH 84°41'35" EAST, A DISTANCE OF 45.55 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°56'53" EAST, A DISTANCE OF 1114.54 FEET;

THENCE NORTH 00°04'47" WEST, A DISTANCE OF 705.92 FEET;

THENCE NORTH 89°55'04" EAST, A DISTANCE OF 579.09 FEET, TO THE POINT OF BEGINNING.

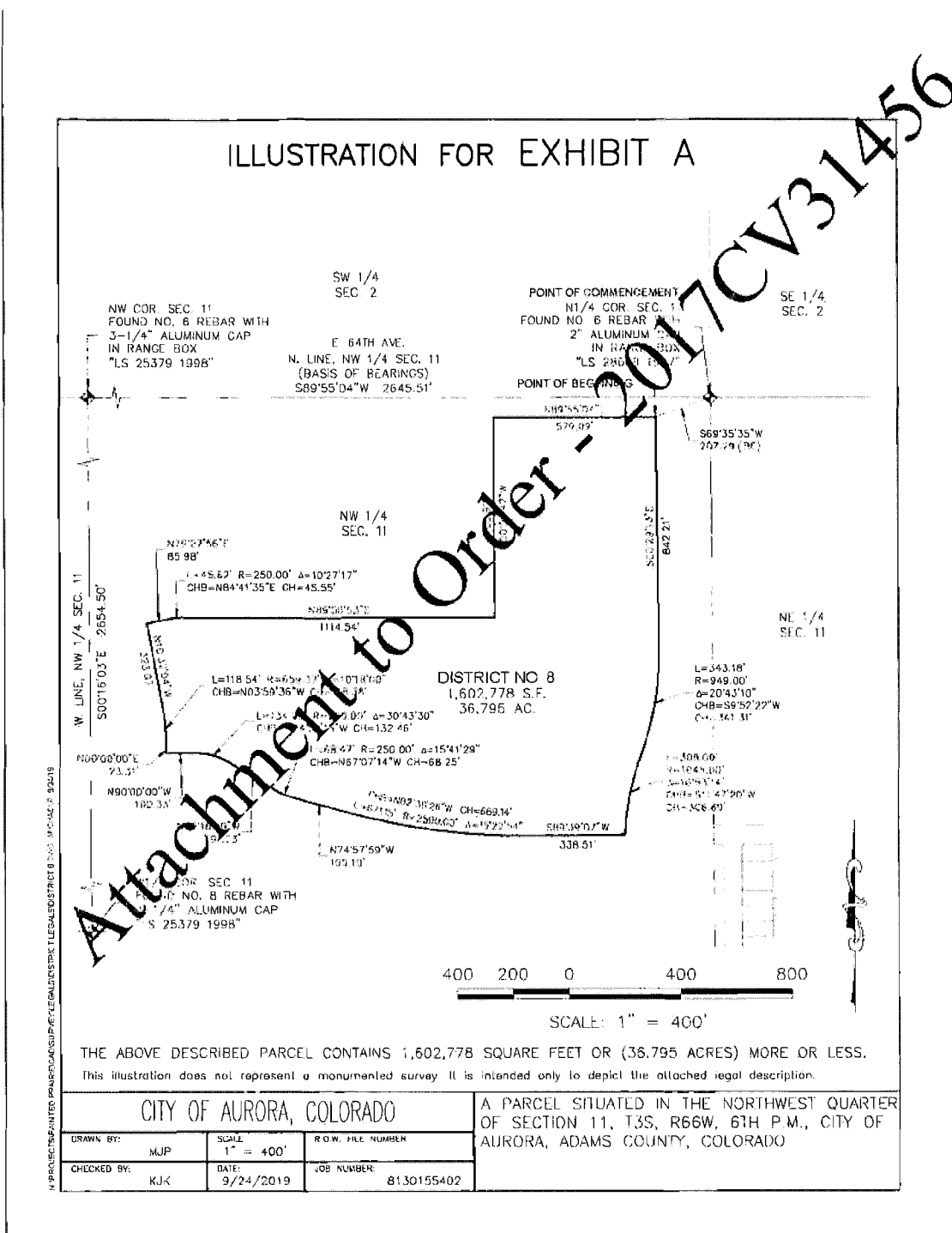
THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 1,602,778 SQUARE FEET OR 36.795 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

Attachment to Order 2017CV31456



CERTIFIED RECORDS
"DO NOT REMOVE STAPLE"
"REMOVAL VOIDS CERTIFICATION"

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive, Brighton, CO, 80601	DATE FILED: October 12, 2019 8:38 PM
In the Matter of: PAINTED PRAIRIE METRO DISTRICT NO 9	△ COURT USE ONLY △ Case Number: 2017CV31457 Division: C Courtroom:
Order: Order for Inclusion of Property	

The motion/proposed order attached hereto: GRANTED

Issue Date: 10/12/2019



RAYNA GOKLI MCINTYRE
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

OCT 15 2019



DATED

BY Margaret Holland
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	
Petitioner:	▲ COURT USE ONLY ▲
PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 9	
By the Court:	Case Number: 2017CV31457 Division: C Courtroom: _____
ORDER FOR INCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Painted Prairie Metropolitan District No. 9, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF _____ 2019.

BY THE COURT:

District Court Judge

Attachment to Order - 2017CV31457

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2017CV31457

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER BRASS CAP SET BY PLS 16398, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 11 BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 38003 IS ASSUMED TO BEAR NORTH 00°13'50" WEST, A DISTANCE OF 2658.63 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 48°01'38" WEST, A DISTANCE OF 117.43 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°38'19" WEST, A DISTANCE OF 602.98 FEET;

THENCE NORTH 00°13'50" WEST, A DISTANCE OF 909.94 FEET;

THENCE NORTH 89°46'10" EAST, A DISTANCE OF 617.97 FEET;

THENCE SOUTH 00°13'50" EAST, A DISTANCE OF 233.56 FEET, TO A POINT OF CURVATURE;

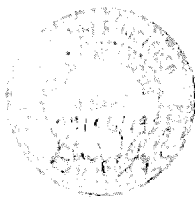
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°57'53", AN ARC LENGTH OF 23.55 FEET, THE CHORD OF WHICH BEARS SOUTH 44°45'07" WEST, A DISTANCE OF 21.21 FEET, TO THE POINT OF BEGINNING.

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 561,831 SQUARE FEET OR 12.898 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CIVIL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



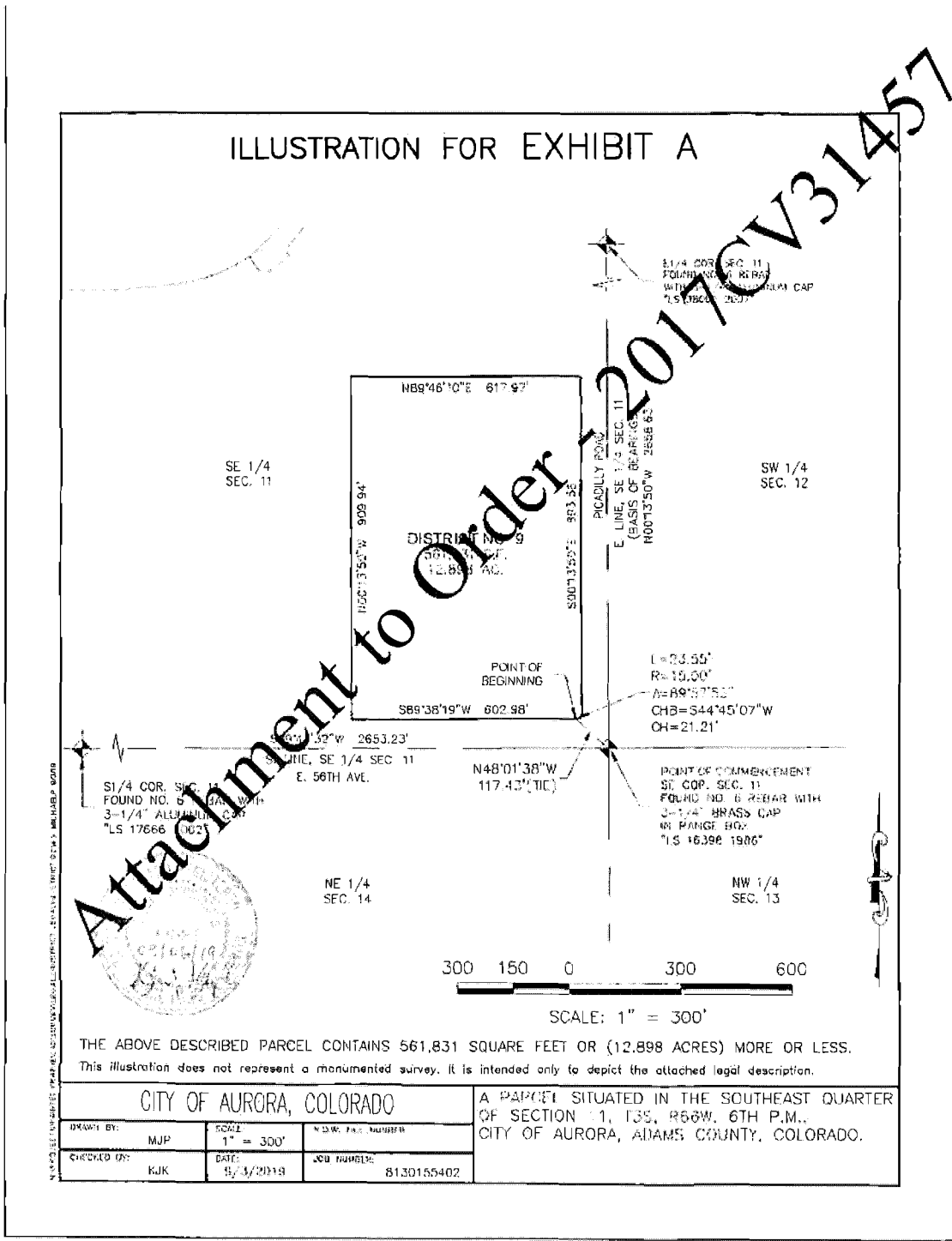
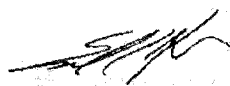


EXHIBIT B
ORDER FOR EXCLUSION

(District No. 1)

CERTIFIED RECORD
DO NOT REMOVE STAPLE
REMOVAL VOIDS CERTIFICATION

GRANTED BY COURT
11/19/2019

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 Judicial Center Drive Brighton, CO 80601 Telephone: (303) 659-1161	 Edward Charles Moss Judge
Petitioner: PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2006CV351 Division: A Courtroom:
ORDER FOR EXCLUSION	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of the Painted Prairie Metropolitan District No. 1, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Property**"), shall be and is hereby excluded from the boundaries of the District.
2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.
3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS ____ day of _____ 2019.

BY THE COURT:

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

District Court Judge

NOV 27 2019



DATED

BY


Deputy

EXHIBIT A
(Legal Description of Exclusion Property)

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINIUM CAP SET BY PLS 28649 IN A RANGE BOX, WHENCE THE NORTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINIUM CAP SET BY PLS 26379 IN A RANGE BOX, IS ASSUMED TO BEAR SOUTH 69°55'04" WEST, A DISTANCE OF 2645.61 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 84°35'58" WEST A DISTANCE OF 776.81 FEET, TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°04'47" EAST, A DISTANCE OF 705.92 FEET;

THENCE SOUTH 89°56'53" WEST, A DISTANCE OF 1114.64 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 10°27'17", AN ARC LENGTH OF 45.62 FEET, THE CHORD OF WHICH BEARS SOUTH 84°41'35" WEST, A DISTANCE OF 45.55 FEET, TO A POINT OF TANGENCY;

THENCE SOUTH 79°27'56" WEST, A DISTANCE OF 85.98 FEET;

THENCE NORTH 10°32'04" WEST, A DISTANCE OF 165.37 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 471.50 FEET, A CENTRAL ANGLE OF 35°04'34", AN ARC LENGTH OF 288.95 FEET, THE CHORD OF WHICH BEARS NORTH 06°17'23" EAST, A DISTANCE OF 284.16 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 12°44'26" WEST, A DISTANCE OF 8.87 FEET;

THENCE NORTH 21°58'53" EAST, A DISTANCE OF 69.19 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 277.50 FEET, A CENTRAL ANGLE OF 21°58'53", AN ARC LENGTH OF 106.48 FEET, THE CHORD OF WHICH BEARS NORTH 10°59'26" EAST, A DISTANCE OF 105.81 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 103.43 FEET;

THENCE NORTH 89°55'04" EAST, A DISTANCE OF 1198.44 FEET, TO THE **POINT OF BEGINNING**

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 880,159 SQUARE FEET OR 20.206 ACRES, MORE OR LESS

THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CWL CONSULTANTS OF COLORADO, INC
16333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE NORTH-WEST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 28649 IN A RANGE BOX, WHENCE THE NORTHWEST CORNER OF SAID SECTION 11, BEING MONUMENTED BY A FOUND NO. 6 REBAR WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY P. S. 25379 IN A RANGE BOX, IS ASSUMED TO BEAR SOUTH 89°55'04" WEST, A DISTANCE OF 2645.51 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE SOUTH 69°35'35" WEST A DISTANCE OF 207.29 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°29'13" EAST, A DISTANCE OF 842.21 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 949.00 FEET, A CENTRAL ANGLE OF 20°43'10", AN ARC LENGTH OF 343.18 FEET, THE CHORD OF WHICH BEARS SOUTH 09°52'22" WEST, A DISTANCE OF 341.31 FEET, TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1345.00 FEET, A CENTRAL ANGLE OF 16°53'14", AN ARC LENGTH OF 308.00 FEET, THE CHORD OF WHICH BEARS SOUTH 11°47'20" WEST, A DISTANCE OF 306.89 FEET, TO A POINT OF NON-TANGENCY;

THENCE SOUTH 89°39'07" WEST, A DISTANCE OF 338.51 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2500.00 FEET, A CENTRAL ANGLE OF 15°22'54", AN ARC LENGTH OF 671.15 FEET, THE CHORD OF WHICH BEARS NORTH 82°39'26" WEST, A DISTANCE OF 669.14 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 74°57'59" WEST, A DISTANCE OF 190.19 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 15°41'29", AN ARC LENGTH OF 68.47 FEET, THE CHORD OF WHICH BEARS NORTH 67°07'14" WEST, A DISTANCE OF 68.25 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 59°16'29" WEST, A DISTANCE OF 191.23 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET, A CENTRAL ANGLE OF 30°43'30", AN ARC LENGTH OF 134.06 FEET, THE CHORD OF WHICH BEARS NORTH 74°38'15" WEST, A DISTANCE OF 132.46 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 100.33 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 23.31 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 659.37 FEET, A CENTRAL ANGLE OF 10°18'00", AN ARC LENGTH OF 118.54 FEET, THE CHORD OF WHICH BEARS NORTH 03°59'36" WEST, A DISTANCE OF 118.36 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 10°32'04" WEST, A DISTANCE OF 323.07 FEET;

THENCE NORTH 79°27'56" EAST, A DISTANCE OF 85.98 FEET, TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET, A
CENTRAL ANGLE OF 10°27'17", AN ARC LENGTH OF 45.62 FEET, THE CHORD OF WHICH BEARS
NORTH 84°41'35" EAST, A DISTANCE OF 45.55 FEET, TO A POINT OF TANGENCY;

THENCE NORTH 89°56'53" EAST, A DISTANCE OF 1114.54 FEET;

THENCE NORTH 00°04'47" WEST, A DISTANCE OF 705.92 FEET;

THENCE NORTH 89°55'04" EAST, A DISTANCE OF 579.09 FEET, TO THE **POINT OF BEGINNING**

THE DESCRIBED PARCEL CONTAINS A CALCULATED AREA OF 1,602,778 SQUARE FEET OR
36.795 ACRES, MORE OR LESS

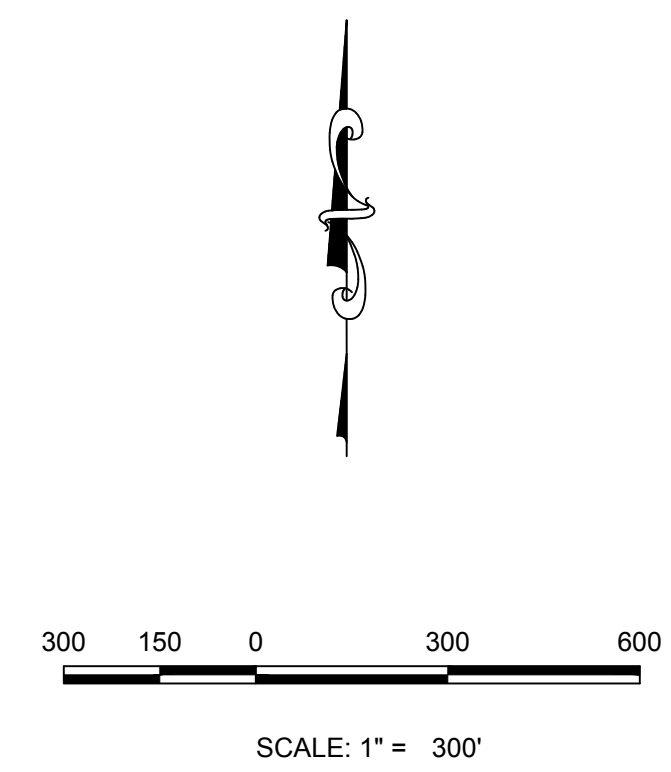
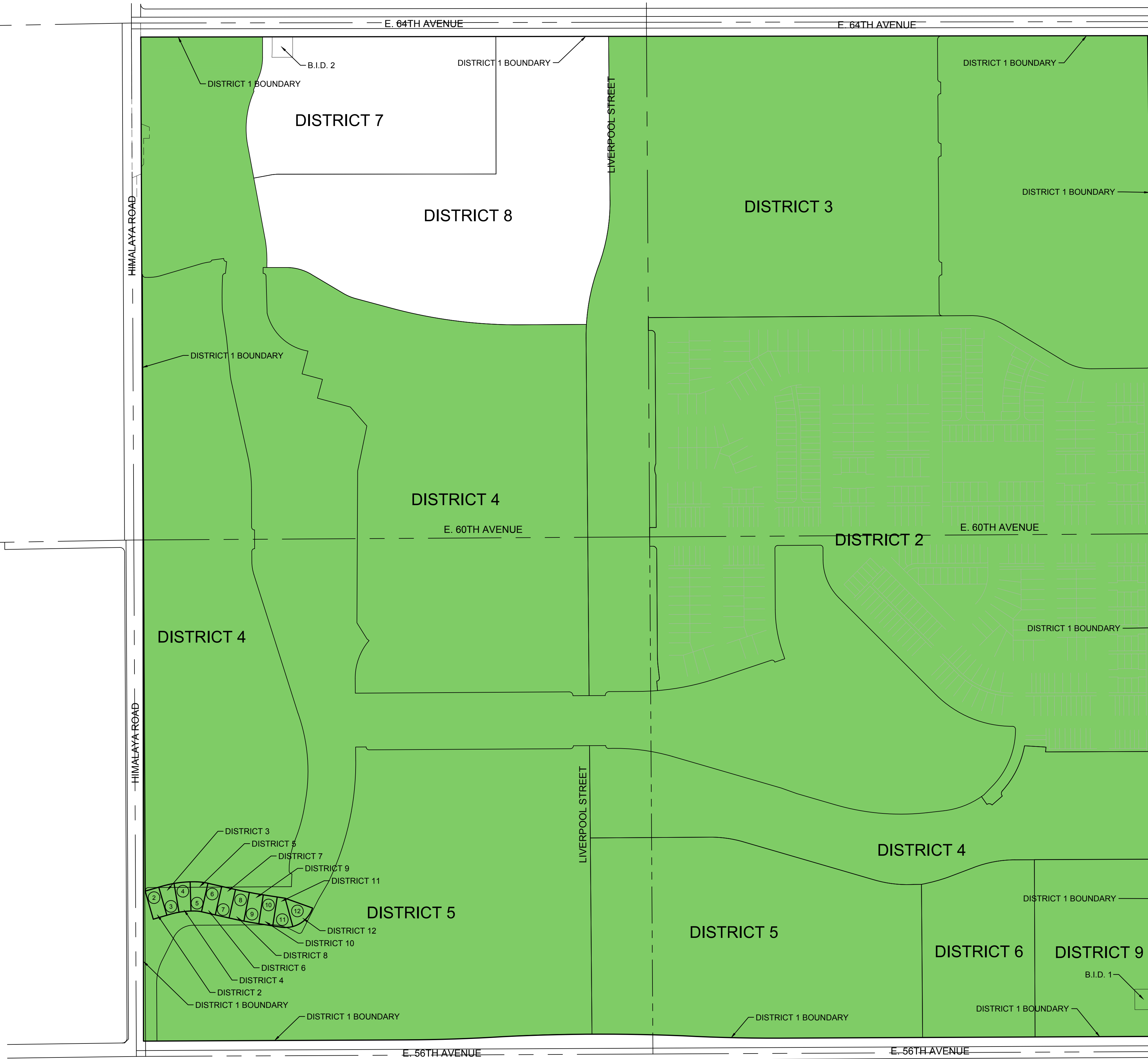
THE LINEAL UNIT USED IN THE PREPARATION OF THESE DESCRIPTIONS IS THE U.S. SURVEY
FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL
INSTITUTE OF STANDARDS AND TECHNOLOGY

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

KEVIN J. KUCHARCZYK, P.L.S. 34591
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT C
BOUNDARY MAPS

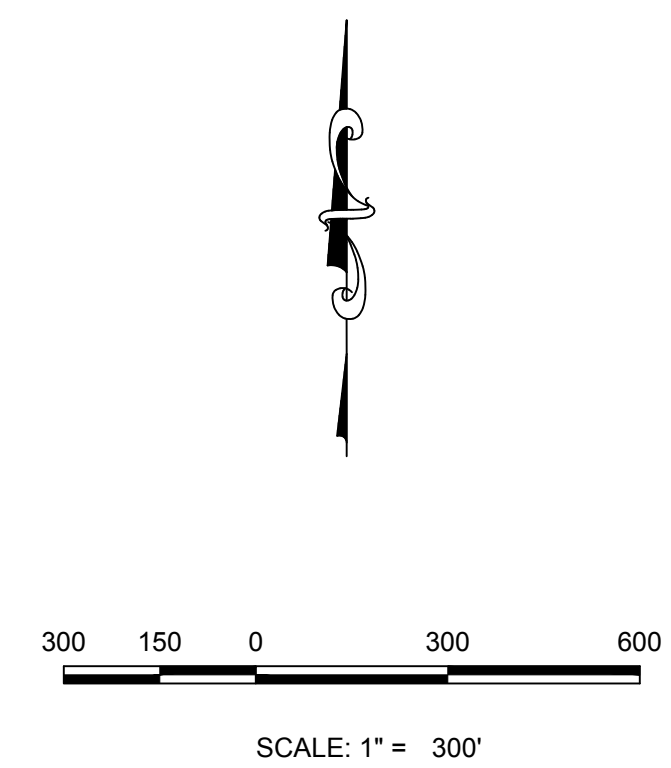
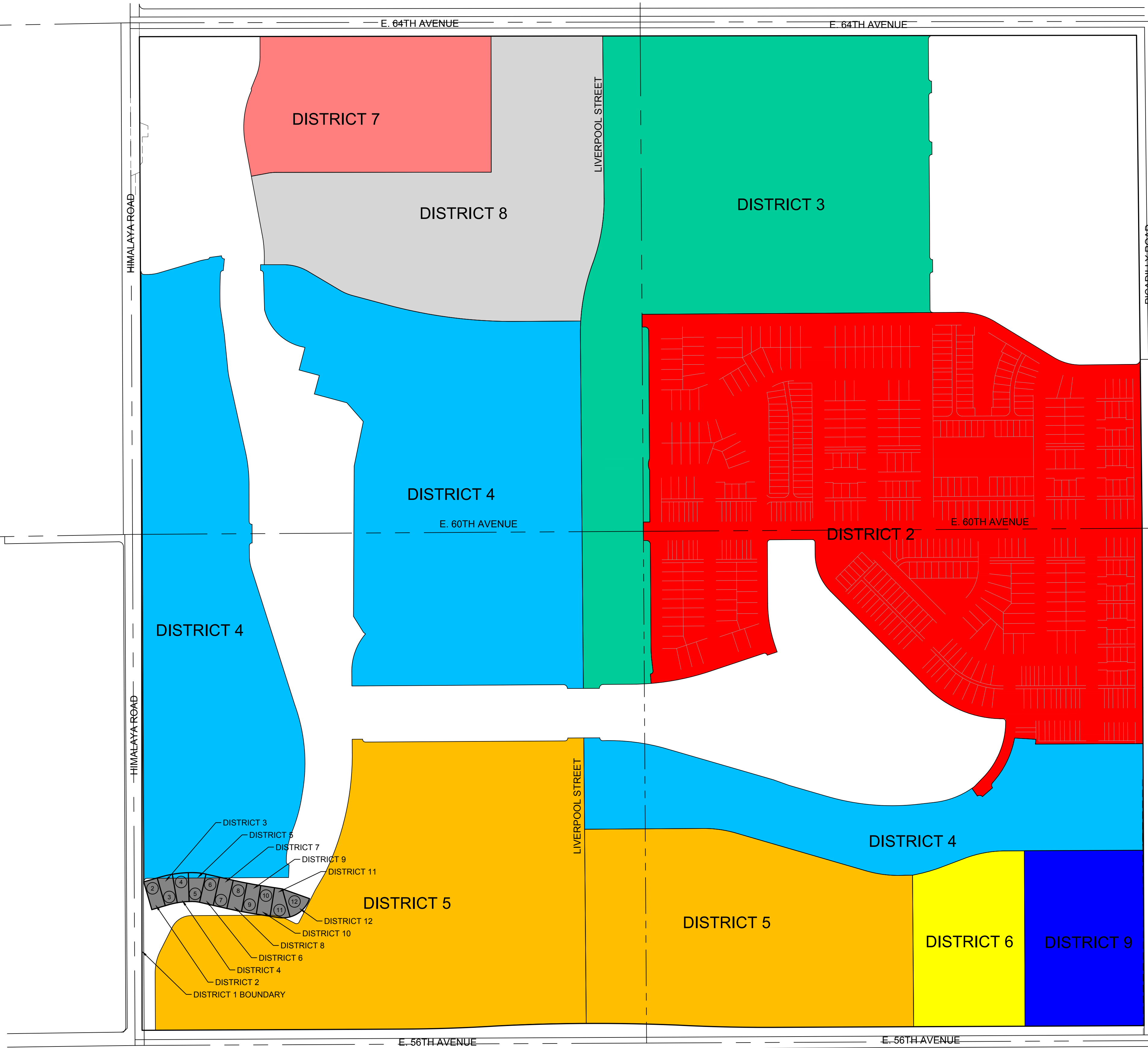
N:\PROJECTS\PAINTED PRAIRIE\CADD\ENGINEERING\EXHIBITS\DISTRICT 1 MAP.DWG, JOEF, 10/1/2019 8:57 AM



DISTRICT 1

CVL CONSULTANTS	10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: 720-482-9526 CVLINC.NET					PAINTED PRAIRIE DISTRICT 1 MAP		
	SCALE: AS SHOWN	DRAWN BY: DPP	FILE NO:			CHECKED BY: JF	1	
DATE: 10/1/2019								
No.	Revisions	Date	Init.	Appr.	Date			

N:\PROJECTS\PAINTED PRAIRIE\CADD\ENGINEERING\EXHIBITS\DISTRICT MAP.DWG_JDEF_10/1/2019 10:35 AM



- DISTRICT 2
- DISTRICT 3
- DISTRICT 4
- DISTRICT 5
- DISTRICT 6
- DISTRICT 7
- DISTRICT 8
- DISTRICT 9
- DISTRICT 1-12

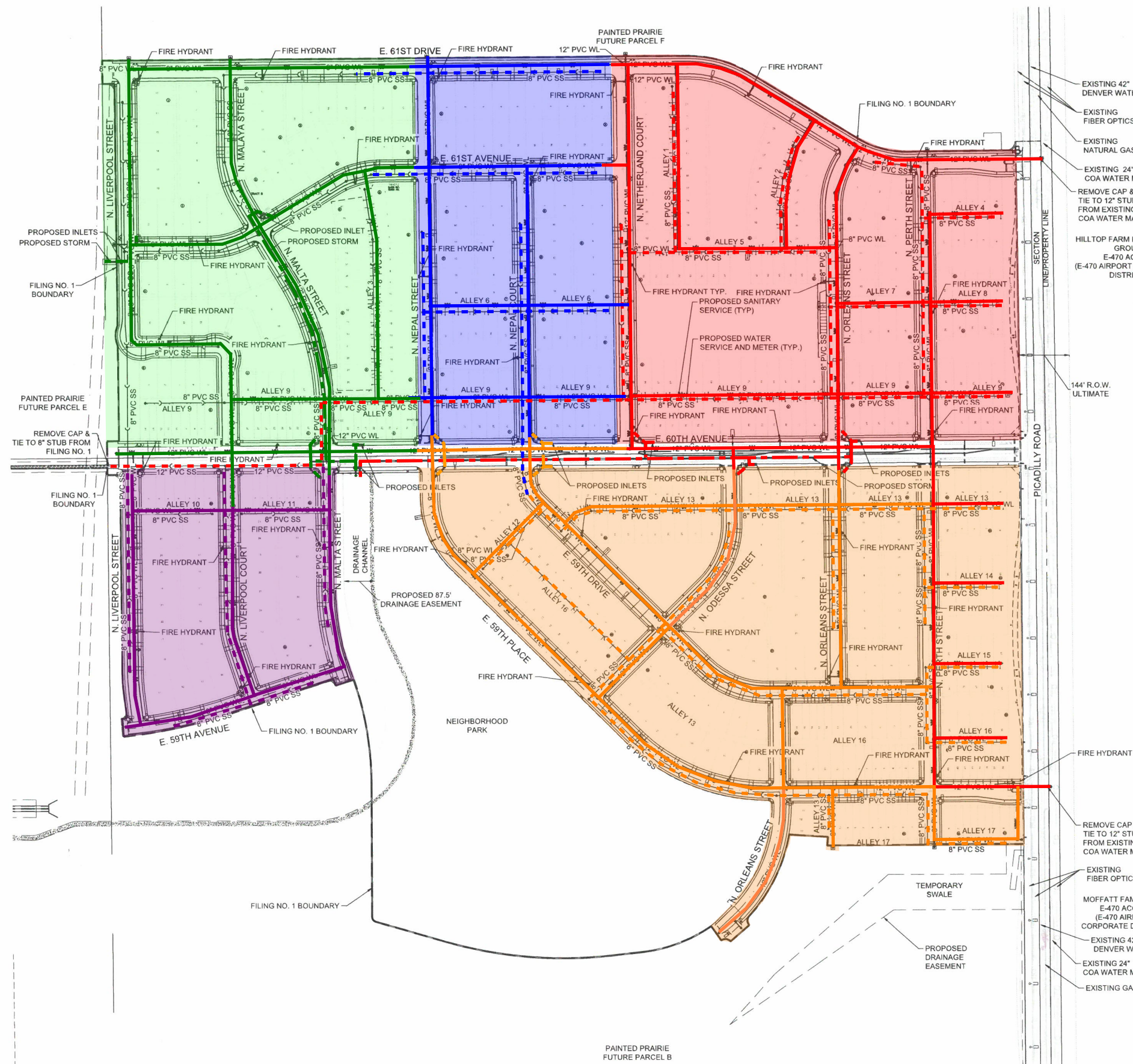
CVL CONSULTANTS	10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: 720-482-9526 CVLINC.NET					PAINTED PRAIRIE DISTRICT MAP		
	SCALE: AS SHOWN	DRAWN BY: DPP	FILE NO:			CHECKED BY: JF	1	
DATE: 10/1/2019								
No.	Revisions	Date	Init.	Appr.	Date			

EXHIBIT D
MAP OF PUBLIC IMPROVEMENTS

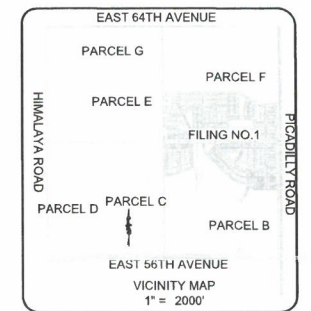
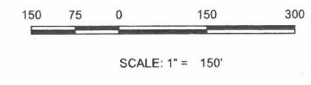
(District No. 1)

218075

C:\DENProjects\9757-00-PAINTED PRAIRIE Metro District\3 - Onsite_Civil Construction\Status Map\Painted Prairie IA Map 2020-0331



- Phase 1 (includes water loop line in Phase 2 and sewer to off-site)
- Phase 2
- Phase 3
- Phase 4
- Phase 5



City of Aurora Extension Agreements:

On-Site Sanitary

- 18-056S - Phase 1 (IA on 9/6/2019) - - - - -
- 18-057S - Phase 2 (IA on 9/19/2019) - - - - -
- 18-058S - Phase 3 (IA on 10/1/2019) - - - - -
- 18-059S - Phase 4
- 18-060S - Phase 5 (IA on 5/1/2020) - - - - -

On-Site Water

- 18-080W - Phase 1 (IA on 9/6/2019) —————
- 18-081W - Phase 2 (IA on 9/6/2019) —————
- 18-082W - Phase 3 (IA on 9/6/2019) —————
- 18-083W - Phase 4 (IA on 9/6/2019) —————
- 18-084W - Phase 5 (IA on 9/6/2019) —————
- 19-094W - PRVs (IA on 12/20/2019)

On-Site Storm

- 18-053SS - Phase 1 (IA on 1/16/2020) - - - - -
- 18-056SS - Phase 2 (IA on 1/16/2020) - - - - -
- 18-058SS - Phase 4 (IA on 9/19/2019) - - - - -

Off-site includes Picadilly

- 18-052S (IA on 9/6/2019)
- 18-076W (IA on 9/6/2019)
- 18-036SS ??
- 18-050SS (IA on 1/2/2020)
- 19-027SS - 12" RCP Picadilly (IA on 7/3/2019)
- Picadilly Paving (IA on 11/20/2019)
- Picadilly Rd. and E. 56th Ave. Potholing (IA on 3/22/2019)

Streets

- Phase 1 Paving (IA on 2/18/2020)
- Phase 1 Concrete (IA on 2/18/2020)
- Phase 2 Paving (IA on 5/5/2020)

IA=Initial Acceptance

BASIS OF BEARINGS
 BEARINGS ARE BASED IN ACCORDANCE WITH THE CITY OF AURORA HORIZONTAL CONTROL. UPON THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING ASSUMED TO BEAR SOUTH 00°13'50" EAST

BENCH MARK
 A CITY OF AURORA BENCHMARK KNOWN AS 3S6610SE002 BEING A 3" DIAMETER BRASS CAP STAMPED "COA BM 3S6610SE002, 2007" ON A 30" LONG STEEL PIPE IN CONCRETE, APPROXIMATELY 2-FEET SOUTHEAST OF A WHITE THREE RAIL FENCE FOR THE PARKING SPOT AIRPORT PARKING AT THE NORTHWEST CORNER OF EAST 56TH AVENUE AND IRELAND STREET, HAVING A PUBLISHED ELEVATION OF 5422.456, NAVD 1988 DATUM

FACSIMILE
 THIS ELECTRONIC PLAN IS A FACSIMILE OF THE SIGNED AND SEALED PDF SET.

 CO. PROFESSIONAL ENGINEER
 JAMES J. JANNICKE, CO P.E. NO. 35693

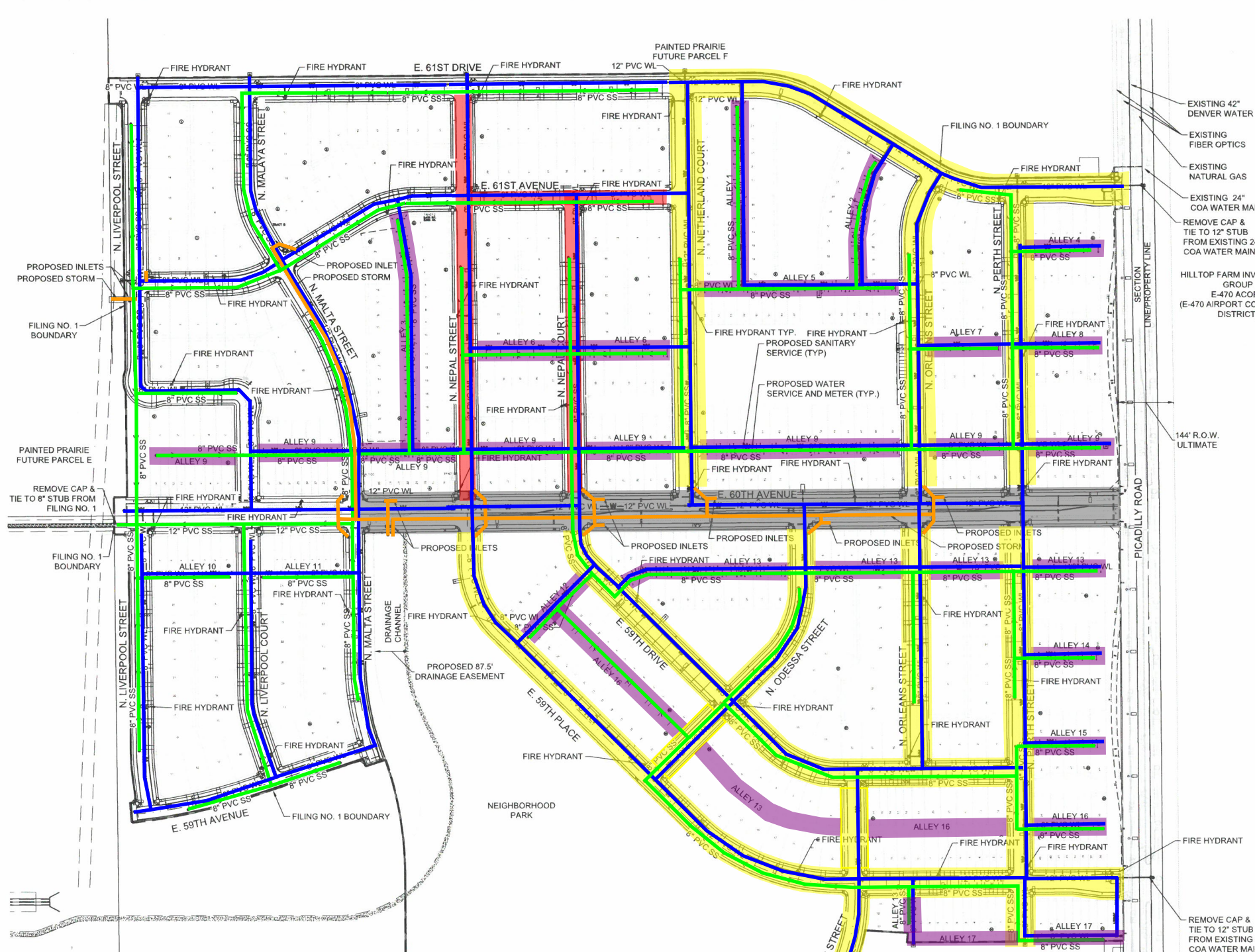
CALL UNCC
 TWO WORKING DAYS
BEFORE YOU DIG
 1-800-922-1987
 534-6700 METRO DENVER AREA
 UTILITY NOTIFICATION CENTER OF COLORADO

JAMES J. JANNICKE
 COLORADO P.E. 35693

DATE:	JUNE 2018	NO.		REVISIONS	
CHECKED BY:	S.KOLZ	NO.		NO.	
DRAWN BY:	LLC	NO.		NO.	
SCALE:	AS SHOWN	NO.		NO.	
FILE NO.:	8130155402	NO.		NO.	
PAINTED PRAIRIE SUBDIVISION FILING NO. 1 OVERALL UTILITY PLAN					
WF PRAIRIE, LLC C/O CHRIS FELLOWS 5600 GREENWOOD VILLAGE, CO. SUITE 220 GREENWOOD VILLAGE, CO 80111 Tel: (303) 795-8900					
CVL CONSULTANTS 10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9526 Fax: (720) 482-9546					
DATE:		NO.		NO.	
APPR.		NO.		NO.	
DATE:		NO.		NO.	

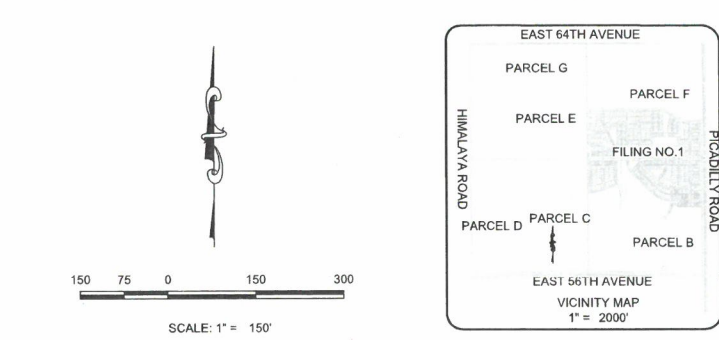
SHEET NUMBER
33

218075



Infrastructure Installed as of 12/31/2019:

- Sanitary
- Water
- Storm
- Street, C&G, sidewalk
- C&G, Base
- Street, C&G, sidewalk, median
- Concrete Ally



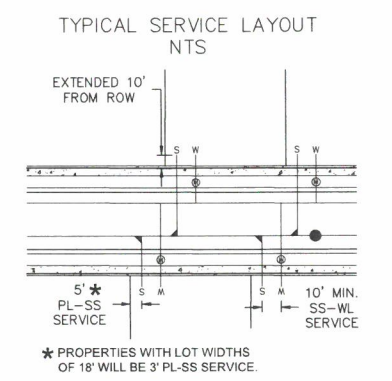
- NOTES:
1. ALL STORM DRAIN FACILITIES ARE PUBLIC AND SHALL BE MAINTAINED BY THE CITY OF AURORA WITH THE EXCEPTION OF THE PROPOSED CHANNEL.
 2. THE PROPOSED CHANNEL IS PRIVATELY OWNED AND SHALL BE MAINTAINED BY THE PAINTED PRAIRIE METRO DISTRICT; EASEMENT OVERLAYING THE PROPOSED CHANNEL SHALL BE GRANTED TO THE CITY OF AURORA.
 3. SEE SHEET 43 FOR WATER SERVICE TABLE
 4. SEE SHEET 44 FOR SEWER SERVICE TABLE
 5. FOR ALL MANHOLES, MANHOLE RINGS & COVERS AND WATERLINE VALVES LOCATED IN CONCRETE (ALLEYS), REFER TO CITY OF AURORA DETAIL S19 FOR BLOCKOUT DETAILS AND INFORMATION.

UTILITY LEGEND

	PROPOSED 8" WATERLINE UNLESS OTHERWISE NOTED		EXISTING TREE
	PROPOSED PRESSURE RELEASE VALVE		PROPOSED FLARED END SECTION
	PROPOSED 8" SANITARY SEWER WITH MANHOLE UNLESS OTHERWISE NOTED		PROPOSED STORM INLET
	CENTERLINE		PROPOSED STORM DRAIN WITH MANHOLE
	RIGHT-OF-WAY		EASEMENT LINE
	PROPERTY LINE		PROPOSED SWALE
	FILING NO. 1 BOUNDARY		PROPOSED AREA INLET
	PROPOSED IRRIGATION SLEEVE		PROPOSED GATE VALVE
	PROPOSED WATER METER		AIR RELEASE VALVE
	PROPOSED IRRIGATION		STREET LIGHT
	PROPOSED UNDER DRAIN		LOT NUMBER
	6" FIRE HYDRANT ASSEMBLY		BLOCK NUMBER
	PROPOSED CAP W/ BLOW OFF		

ABBREVIATIONS

AD	ANGLE DIFFERENCE	PVT	POINT OF VERTICAL TANGENT
BVC	BEGIN VERTICAL CURVE	RCBC	REINFORCED CONCRETE BOX CULVERT
BVP	BEGIN VERTICAL PROFILE	RCP	REINFORCED CONCRETE PIPE
EL	ELEVATION	ROW	RIGHT OF WAY
EP	EDGE OF PAVEMENT	RW	RAW WATER LINE
EVC	END VERTICAL CURVE	SD	STORM DRAIN
EVP	END VERTICAL PROFILE	SL	SECTION LINE
FL	FLOW LINE	SO	EDGE OF 6" SHOULDER OFFSET
HP	HIGH POINT	SS	SANITARY SEWER
INV	INVERT	STA	STATION
K	CURVATURE COEFFICIENT	TC	TOP OF CURB
LF	LINEAR FEET	T.O.S.	TOP OF PIPE
MH	MANHOLE	UE	UTILITY EASEMENT
N.T.S.	NOT TO SCALE	VC	VERTICAL CURVE
PL	PROPERTY LINE	WL	WATER LINE
PVC	POLYVINYL CHLORIDE	WSE	WATER SURFACE ELEVATION
PVI	POINT OF VERTICAL INTERSECTION		



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JAMES J. JANNICKE
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INIT.	
DATE	
NO.	
REVISIONS	
 10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9526 Fax: (720) 482-9546	
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DATE:	JUNE 2018
SHEET NUMBER	33
FILE NO:	8130155402

N:\PROJECTS\PAINTED PRAIRIE\ENGINEERING\SET\SCDS\CD ZCD 2 OVERALL UTILITY PLAN.DWG LAURAC. 6/27/18

EXHIBIT E
2020 BUDGETS

(District Nos. 1-12)

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 1.

The Painted Prairie Metropolitan District No. 1 has adopted two separate funds, a General Fund to provide for general operating expenditures; a Special Revenue Fund to provide for operations and maintenance expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 10.000 mill levy on all property within the District for 2020, which is dedicated to the General Fund.

Painted Prairie Metropolitan District No. 1
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 100,649	\$ 114,930	\$ -	\$ -
Revenues:					
Property taxes	2	1	5	5	-
Specific ownership taxes	-	-	-	-	-
Developer advances	221	8,788	45,200	95,000	119,995
Transfer from PP#2	-	4,241	-	74	-
Miscellaneous Income	-	-	750	750	-
Reimbursement	150,000	-	-	-	-
Interest income	-	-	-	-	-
	<u>150,223</u>	<u>13,030</u>	<u>45,955</u>	<u>95,829</u>	<u>119,995</u>
Total revenues					
	<u>150,223</u>	<u>13,030</u>	<u>45,955</u>	<u>95,829</u>	<u>119,995</u>
Total funds available					
	<u>150,223</u>	<u>113,679</u>	<u>160,885</u>	<u>95,829</u>	<u>119,995</u>
Expenditures:					
Accounting / audit	2,918	20,000	4,446	10,000	20,000
Election expense	-	-	-	-	1,500
Insurance/SDA dues	4,598	5,000	20,175	20,175	25,000
Legal	27,757	45,000	32,228	65,000	65,000
Management	-	30,000	-	-	-
Miscellaneous	20	5,000	128	654	5,000
Operations and maintenance	-	-	-	-	-
Treasurer fees	-	-	-	-	-
Contingency	-	5,529	-	-	-
Emergency reserve (3%)	-	3,150	-	-	3,495
	<u>35,293</u>	<u>113,679</u>	<u>56,977</u>	<u>95,829</u>	<u>119,995</u>
Total expenditures					
	<u>35,293</u>	<u>113,679</u>	<u>56,977</u>	<u>95,829</u>	<u>119,995</u>
Ending fund balance	\$ 114,930	\$ -	\$ 103,908	\$ -	\$ -
Assessed valuation		\$ 20			\$ 10
Mill Levy		<u>65.277</u>			<u>10.000</u>

Painted Prairie Metropolitan District No. 1
Proposed Budget
Special Revenue Fund - Operations
For the Years Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from PP#2	-	-	-	-	14,898
Miscellaneous Income	-	-	-	-	324,779
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	-	-	-	339,677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	-	-	-	339,677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
District Management Fee	-	-	-	-	10,000
Administrative	-	-	-	-	500
Community Events/Activities	-	-	-	-	6,000
Miscellaneous Admin	-	-	-	-	250
Total Admin Expenses	-	-	-	-	16,750
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Grounds Maintenance					
Lighting	-	-	-	-	2,500
Pest control	-	-	-	-	1,200
Landscape Contract	-	-	-	-	50,000
Irrigation Repair	-	-	-	-	12,000
Maintenance	-	-	-	-	40,000
Tree Replacement	-	-	-	-	10,000
Snow Removal	-	-	-	-	30,000
Signs/Monuments	-	-	-	-	6,000
Playground Inspections and Repairs	-	-	-	-	3,500
Fountains/Water Features	-	-	-	-	2,500
Holiday Decorations	-	-	-	-	12,000
Winter Watering	-	-	-	-	6,000
Landscape Improvements	-	-	-	-	10,000
Native Grass Maintenance	-	-	-	-	8,000
Total Grounds Maint Exp	-	-	-	-	193,700
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Utilities					
Gas & Electric	-	-	-	-	10,000
Water & Sewer	-	-	-	-	100,000
Total Utilities	-	-	-	-	110,000
Emergency reserve (3%)	-	-	-	-	19,227
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-	-	339,677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Painted Prairie Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/31/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ -	\$ -	\$ 48,329	\$ -	\$ -
Revenues:					
Bond issue	-	-	-	-	-
Developer advances	601,926	30,000,000	7,509,443	20,639,249	-
Interest income	-	-	-	-	-
Transfer from PP #2	2,490,277	-	9,360,751	9,360,751	-
Developer contributions	-	-	-	-	-
Total revenues	<u>3,092,203</u>	<u>30,000,000</u>	<u>16,870,194</u>	<u>30,000,000</u>	<u>-</u>
Total funds available	<u>3,092,203</u>	<u>30,000,000</u>	<u>16,918,523</u>	<u>30,000,000</u>	<u>-</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Organization costs	-	-	-	-	-
Accounting	6,809	-	10,374	10,374	-
Legal	81,518	-	110,572	110,572	-
Capital expenditures	2,955,547	30,000,000	-	13,121,584	-
Planning & Engineering	-	-	388,814	388,814	-
Construction Management	-	-	23,600	23,600	-
Construction Observation	-	-	297,313	297,313	-
Landscape/Parks/Open Space	-	-	3,062,566	3,062,566	-
Remaining Park Improvements	-	-	1,376,606	1,376,606	-
Earthwork & Erosion Control	-	-	195,231	195,231	-
Sanitary Sewer	-	-	1,032,682	1,032,682	-
Asphalt Prep & Paving	-	-	1,203,924	1,203,924	-
Mobilization	-	-	283,578	283,578	-
Streetlights	-	-	401,397	401,397	-
Utility Relocations	-	-	6,000	6,000	-
Water	-	-	2,615,967	2,615,967	-
As-Builts/Certifications	-	-	2,075	2,075	-
Storm Drainage	-	-	2,661,226	2,661,226	-
Picadilly Rd to E 64th Extension	-	-	948,747	948,747	-
Irrigation Tap Fees	-	-	512,615	512,615	-
Concrete Alleys	-	-	372,036	372,036	-
Road Intersection Sleeving	-	-	190,774	190,774	-
Water Tap & Municipal Fees	-	-	200,333	200,333	-
Curb & Gutter	-	-	383,196	383,196	-
Sidewalk	-	-	502,970	502,970	-
Repay developer advances - interest	-	-	95,820	95,820	-
Total expenditures	<u>3,043,874</u>	<u>30,000,000</u>	<u>16,878,416</u>	<u>30,000,000</u>	<u>-</u>
Ending fund balance	<u>\$ 48,329</u>	<u>\$ -</u>	<u>\$ 40,107</u>	<u>\$ -</u>	<u>\$ -</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 2.

The Painted Prairie Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be property taxes. The District intends to impose a 70.277 mill levy on the property within the District for 2020, of which 14.613 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund. 1.113 mills of the 14.613 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Painted Prairie Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	71	71	71	25,238
Specific ownership taxes	-	6	4	4	2,020
Property taxes	-	8	8	8	2,081
Specific ownership taxes	-	1	-	1	166
Developer advances	-	8,285	-	-	-
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	8,371	83	84	29,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	8,371	83	84	29,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to authority	-	-	-	-	5,556
Aurora Regional Mill levy	-	9	-	9	2,216
Treasurer fees	-	1	1	1	379
Treasurer fees -ARI	-	-	-	-	31
Transfer to PP#1	-	4,241	-	74	14,898
Emergency reserve (3%)	-	120	-	-	425
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	8,371	1	84	29,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ 82	\$ -	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Assessed valuation		<u>\$ 7,130</u>			<u>\$ 1,869,550</u>
Mill Levy		<u>10.000</u>			<u>13.500</u>
Mill Levy - ARI		<u>1.105</u>			<u>1.113</u>

Painted Prairie Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ 9,248,196	\$ 9,248,196	\$ -
Revenues:					
Bond proceeds	15,755,000	-	-	-	-
Interest income	42,994	-	112,556	112,556	-
Premium on bonds	92,324	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	<u>15,890,318</u>	-	<u>112,556</u>	<u>112,556</u>	-
Total funds available	<u>15,890,318</u>	-	<u>9,360,752</u>	<u>9,360,752</u>	-
Expenditures:					
Issuance costs	514,515	-	-	-	-
Transfer to PP #1	2,490,277	-	9,360,751	9,360,752	-
Transfer to Debt Service	3,637,330	-	-	-	-
Total expenditures	<u>6,642,122</u>	-	<u>9,360,751</u>	<u>9,360,752</u>	-
Ending fund balance	<u>\$ 9,248,196</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

Painted Prairie Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>08/31/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 3,452,150	\$ 3,499,491	\$ 3,499,491	\$ 2,742,776
Revenues:					
Property taxes	-	394	394	394	104,067
Specific ownership taxes	-	32	18	35	8,325
Interest income	13,803	14,000	61,405	75,000	50,000
Transfer from Capital Projects Fund	<u>3,637,330</u>	-	-	-	-
Total revenues	<u>3,651,133</u>	<u>14,426</u>	<u>61,817</u>	<u>75,429</u>	<u>162,392</u>
Total funds available	<u>3,651,133</u>	<u>3,466,576</u>	<u>3,561,308</u>	<u>3,574,920</u>	<u>2,905,168</u>
Expenditures:					
Bond interest expense	151,642	831,600	413,569	827,138	827,138
Treasurer's fees	-	6	6	6	1,561
Trustee / paying agent fees	<u>-</u>	<u>6,133</u>	<u>-</u>	<u>5,000</u>	<u>6,133</u>
Total expenditures	<u>151,642</u>	<u>837,739</u>	<u>413,575</u>	<u>832,144</u>	<u>834,832</u>
Ending fund balance	<u>\$ 3,499,491</u>	<u>\$ 2,628,837</u>	<u>\$ 3,147,733</u>	<u>\$ 2,742,776</u>	<u>\$ 2,070,336</u>
Assessed valuation		<u>\$ 7,130</u>			<u>\$ 1,869,550</u>
Mill Levy		<u>55.277</u>			<u>55.664</u>
Total Mill Levy		<u>66.382</u>			<u>70.277</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 3
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 3.

The Painted Prairie Metropolitan District No. 3 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/31/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	1
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	12,614
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,615</u>
Total funds available	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,616</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to authority	-	-	-	-	5,556
Contingency	-	881	-	-	880
Emergency reserve (3%)	-	120	-	-	180
Total expenditures	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>-</u>	<u>12,616</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>69.164</u>
Mill Levy - ARI		<u>-</u>			<u>-</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 4
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 4.

The Painted Prairie Metropolitan District No. 4 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 4
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	1
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	12,614
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,615</u>
Total funds available	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,616</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer tp authority	-	-	-	-	5,556
Contingency	-	881	-	-	880
Emergency reserve (3%)	-	120	-	-	180
Total expenditures	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>-</u>	<u>12,616</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>69.164</u>
Mill Levy - ARI		<u>-</u>			<u>-</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 5
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 5.

The Painted Prairie Metropolitan District No. 5 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 5
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/31/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	1
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	12,781
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,782</u>
Total funds available	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,783</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to authority	-	-	-	-	5,556
Contingency	-	881	-	-	880
Emergency reserve (3%)	-	120	-	-	347
Total expenditures	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>-</u>	<u>12,783</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>69.164</u>
Mill Levy - ARI		<u>-</u>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 6
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 6.

The Painted Prairie Metropolitan District No. 6 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 41.332 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 6
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	-
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	12,615
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,615</u>
Total funds available	<u>-</u>	<u>5,001</u>	<u>1</u>	<u>1</u>	<u>12,616</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to authority	-	-	-	-	5,556
Contingency	-	881	-	-	880
Emergency reserve (3%)	-	120	-	-	180
Total expenditures	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>-</u>	<u>12,616</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>41.332</u>
Mill Levy - ARI		<u>-</u>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 7
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 7.

The Painted Prairie Metropolitan District No. 7 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 28.500 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 7
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	-
Specific ownership taxes	-	-	-	-	-
Developer advances	-	4,999	-	-	12,782
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	5,000	1	1	12,782
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	5,000	1	1	12,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to Authority	-	-	-	-	5,556
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	5,000	-	-	12,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ 1	\$ 1	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Assessed valuation		\$ 10			\$ 10
		<hr/>			<hr/>
Mill Levy		65.277			28.500
		<hr/>			<hr/>
Mill Levy - ARI		-			
		<hr/>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 8
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 8.

The Painted Prairie Metropolitan District No. 8 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 41.332 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 8
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	-
Specific ownership taxes	-	-	-	-	-
Developer advances	-	4,999	-	-	12,782
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,000</u>	<u>1</u>	<u>1</u>	<u>12,782</u>
Total funds available	<u>-</u>	<u>5,000</u>	<u>1</u>	<u>1</u>	<u>12,783</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to Authority	-	-	-	-	5,556
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	347
Total expenditures	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>12,783</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>41.332</u>
Mill Levy - ARI		<u>-</u>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 9
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 9.

The Painted Prairie Metropolitan District No. 9 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 28.500 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 9
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1
Revenues:					
Property taxes	-	1	1	1	-
Specific ownership taxes	-	-	-	-	-
Developer advances	-	4,999	-	-	12,615
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	5,000	1	1	12,615
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	5,000	1	1	12,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to Authority	-	-	-	-	5,556
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	5,000	-	-	12,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>65.277</u>			<u>28.500</u>
Mill Levy - ARI		<u>-</u>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 10
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 10.

The Painted Prairie Metropolitan District No. 10 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 10
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	1
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	12,615
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	5,000	-	-	12,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	5,000	-	-	12,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Transfer to Authority	-	-	-	-	5,556
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	5,000	-	-	12,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>-</u>			<u>69.164</u>
Mill Levy - ARI		<u>-</u>			

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 11
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 11.

The Painted Prairie Metropolitan District No. 11 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 11
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	1
Specific ownership taxes	-	-	-	-	-
Property taxes ARI	-	-	-	-	-
Specific ownership taxes ARI	-	-	-	-	-
Developer advances	-	5,000	-	-	7,059
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	5,000	-	-	7,060
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	5,000	-	-	7,060
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Insurance/SDA dues	-	-	-	-	-
Legal	-	2,500	-	-	2,500
Management	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Treasurer fees	-	-	-	-	-
Treasurer fees -ARI	-	-	-	-	-
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	180
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	5,000	-	-	7,060
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Assessed valuation		\$ 10			\$ 10
		<hr/>			<hr/>
Mill Levy		-			69.164
		<hr/>			<hr/>
Mill Levy - ARI		-			-
		<hr/>			<hr/>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 12
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Painted Prairie Metropolitan District No. 12.

The Painted Prairie Metropolitan District No. 12 has adopted one fund, a General Fund to provide for general operating expenditures.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be developer advances. The District intends to impose a 69.164 mill levy on all property within the District for 2020.

Painted Prairie Metropolitan District No. 12
Adopted Budget
General Fund
For the Year Ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	1
Specific ownership taxes	-	-	-	-	-
Developer advances	-	5,000	-	-	7,059
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>7,060</u>
Total funds available	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>7,060</u>
Expenditures:					
Accounting / audit	-	1,500	-	-	1,500
Election expense	-	-	-	-	2,000
Legal	-	2,500	-	-	2,500
Contingency	-	880	-	-	880
Emergency reserve (3%)	-	120	-	-	180
Total expenditures	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>7,060</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>-</u>			<u>69.164</u>
Mill Levy - ARI		<u>-</u>			<u>-</u>

EXHIBIT F
2019 AUDIT EXEMPTION APPROVAL LETTERS AND APPLICATIONS

(District Nos. 3-12)



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 3
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.03

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 3. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 4
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.04

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 4. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 5
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.05

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 5. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	Painted Prairie Metropolitan District #6
ADDRESS	c/o White Bear Ankele Tanaka & Waldron 2154 E Commons Avenue, Suite 2000 Centennial, CO 80122
CONTACT PERSON	Clint Waldron
PHONE	303/858-1800
EMAIL	cwaldron@wbapc.com
FAX	303/858-1801


For the Year Ended
12/31/19
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

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

NAME:	Diane Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490, Englewood CO 80112
PHONE	303-689-0833
DATE PREPARED	Mar 17, 2020

PREPARER (SIGNATURE REQUIRED)


 Diane Wheeler (Mar 17, 2020)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 1,650,000,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized: 11/7/2017		
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL ASSETS

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

Yes No

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

n/a

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General	\$ 5,001

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

Please answer the following question by marking in the appropriate box

Yes

No

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

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

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

If yes: Date of formation:

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

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

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Streets, traffic control, water, sewer, park and recreation

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

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

If yes: Date Filed:

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

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

Bond Redemption mills

	-
--	---

General/Other mills

	65.277
--	--------

Total mills

	65.277
--	--------

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Dustin Anderson	I <u>Dustin Anderson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Dustin Anderson</u> Date: <u>Mar 17, 2020</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Timothy O'Connor	I <u>Timothy O'Connor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Tim O'Connor</u> Date: <u>Mar 20, 2020</u> My term Expires: <u>May 2020</u>
Board Member 3	Print Board Member's Name Christopher Fellows	I <u>Christopher Fellows</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2022</u>
Board Member 4	Print Board Member's Name Douglas Hatfield	I <u>Douglas Hatfield</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>DH</u> Date: <u>Mar 30, 2020</u> My term Expires: <u>May 2022</u>
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 7
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.07

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 7. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 8
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.08

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 8. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



June 18, 2020

Board Of Directors
Painted Prairie Metropolitan District No. 9
2154 E. Commons Ave.
Centennial, CO 80122

Suite 2000

RE: 1287.09

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Painted Prairie Metropolitan District No. 9. Based on our review, the application for the year ended 12/31/2019 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Painted Prairie Metropolitan District #10
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Avenue, Suite 2000
Centennial, CO 80122
Clint Waldron
303/858-1800
cwaldron@wbapc.com
303/858-1801

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
Mar 17, 2020

PREPARER (SIGNATURE REQUIRED)


Diane Wheeler (Mar 17, 2020)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year		
	Retired during year	Outstanding at year-end		
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:		
	\$ 1,650,000,000.00	
	11/5/2019	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -	
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -	
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?		
Number of years of lease?		
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What are the annual lease payments?	\$ -	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL ASSETS

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

Yes No

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

n/a

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General	\$ 5,000

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

Please answer the following question by marking in the appropriate box

Yes

No

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

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, **MUST** explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

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

If yes: Date of formation:

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

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

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

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

If yes: Date Filed:

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

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

Bond Redemption mills

	-
--	---

General/Other mills

	-
--	---

Total mills

	-
--	---

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Dustin Anderson	I <u>Dustin Anderson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Dustin Anderson</i></u> Date: <u>Mar 17, 2020</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Timothy O'Connor	I <u>Timothy O'Connor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Tim O'Connor</i></u> Date: <u>Mar 20, 2020</u> My term Expires: <u>May 2020</u>
Board Member 3	Print Board Member's Name Christopher Fellows	I <u>Christopher Fellows</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2022</u>
Board Member 4	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Painted Prairie Metropolitan District #11
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Avenue, Suite 2000
Centennial, CO 80122
Clint Waldron
303/858-1800
cwaldron@wbapc.com
303/858-1801

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
Mar 17, 2020

PREPARER (SIGNATURE REQUIRED)



Diane Wheeler (Mar 17, 2020)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: N/A	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	11/5/2019	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL ASSETS

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

Yes No

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

n/a

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General	\$ 5,000

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

Please answer the following question by marking in the appropriate box

Yes

No

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

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, **MUST** explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

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

If yes: Date of formation:

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

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

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

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

If yes: Date Filed:

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

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

Bond Redemption mills

	-
--	---

General/Other mills

	-
--	---

Total mills

	-
--	---

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Dustin Anderson	I <u>Dustin Anderson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Dustin Anderson</i></u> Date: <u>Mar 17, 2020</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Timothy O'Connor	I <u>Timothy O'Connor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Tim O'Connor</i></u> Date: <u>Mar 20, 2020</u> My term Expires: <u>May 2020</u>
Board Member 3	Print Board Member's Name Christopher Fellows	I <u>Christopher Fellows</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2022</u>
Board Member 4	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Painted Prairie Metropolitan District #12
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Avenue, Suite 2000
Centennial, CO 80122
Clint Waldron
303/858-1800
cwaldron@wbapc.com
303/858-1801

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
Apr 1, 2020

PREPARER (SIGNATURE REQUIRED)

 Diane Wheeler (Apr 1, 2020)
--

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year		
	Retired during year	Outstanding at year-end		
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:		
	\$ 1,650,000,000.00	11/5/2019
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?		
Number of years of lease?		
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What are the annual lease payments?	\$ -	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL ASSETS

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

Yes No

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

n/a

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General	\$ 5,000

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

Please answer the following question by marking in the appropriate box

Yes

No

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

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

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

If yes: Date of formation:

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

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

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

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

If yes: Date Filed:

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

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

Bond Redemption mills

	-
--	---

General/Other mills

	-
--	---

Total mills

	-
--	---

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Dustin Anderson	I <u>Dustin Anderson</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Dustin Anderson</i></u> Date: <u>Apr 2, 2020</u> My term Expires: <u>May 2020</u>
Board Member 2	Print Board Member's Name Timothy O'Connor	I <u>Timothy O'Connor</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Tim O'Connor</i></u> Date: <u>Apr 7, 2020</u> My term Expires: <u>May 2020</u>
Board Member 3	Print Board Member's Name Christopher Fellows	I <u>Christopher Fellows</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2022</u>
Board Member 4	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

**PAINTED PRAIRIE METROPOLITAN DISTRICT
NOS. 1-12**

2019 SUPPLEMENTAL CONSOLIDATED ANNUAL REPORT

EXHIBIT A

2018 Audit
(District Nos. 1 & 2)

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2018

with

Independent Auditors' Report

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Board of Directors
Painted Prairie Metropolitan District No. 1
Arapahoe County, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards general accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 1 as of December 31, 2018, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Stratagem PC
Certified Public Accountants
Lakewood, Colorado

September 30, 2019

Painted Prairie Metropolitan District No. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2018

	Capital Projects				Statement of
	<u>General</u>	<u>Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Net Position</u>
ASSETS					
Cash	\$ 16,313	\$ -	\$ 16,313	\$ -	\$ 16,313
Cash - restricted	1,714	-	1,714	-	1,714
Property taxes receivable	1	-	1	-	1
Receivable from District 2	-	1,194,231	1,194,231		1,194,231
Prepaid expenses	2,508	-	2,508	-	2,508
Accounts Receivable - Developer	-	234,048	234,048	(234,048)	-
Due from other funds	95,949	-	95,949	(95,949)	-
Capital assets not being depreciated	-	-	-	3,100,747	3,100,747
	<u> </u>	<u> </u>	<u> </u>		
Total Assets	<u>\$ 116,485</u>	<u>\$ 1,428,279</u>	<u>\$ 1,544,764</u>	<u>2,770,750</u>	<u>4,315,514</u>
LIABILITIES					
Accounts payable	\$ 1,554	\$ 1,196,338	\$ 1,197,892	-	1,197,892
Retainage payable	-	87,663	87,663	-	87,663
Due to other funds	-	95,949	95,949	(95,949)	-
Long-term liabilities:					
Due in more than one year	-	-	-	513,683	513,683
	<u> </u>	<u> </u>	<u> </u>		
Total Liabilities	<u>1,554</u>	<u>1,379,950</u>	<u>1,381,504</u>	<u>417,734</u>	<u>1,799,238</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	1	-	1	-	1
	<u> </u>	<u> </u>	<u> </u>		
Total Deferred Inflows of Resources	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepays	2,508	-	2,508	(2,508)	-
Restricted:					
Emergencies	1,714	-	1,714	(1,714)	-
Capital projects	-	48,329	48,329	(48,329)	-
Unassigned	110,708	-	110,708	(110,708)	-
	<u> </u>	<u> </u>	<u> </u>		
Total Fund Balances	<u>114,930</u>	<u>48,329</u>	<u>163,259</u>	<u>(163,259)</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>		
Total Liabilities and Fund Balance	<u>\$ 116,485</u>	<u>\$ 1,428,279</u>	<u>\$ 1,544,764</u>		
Net Position:					
Net investment in capital assets				2,587,064	2,587,064
Restricted for:					
Emergencies				1,714	1,714
Capital projects				48,329	48,329
Unrestricted				(120,832)	(120,832)
				<u> </u>	<u> </u>
Total Net Position				<u>\$ 2,516,275</u>	<u>\$ 2,516,275</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	<u>General</u>	Capital Projects <u>Fund</u>	<u>Total</u>	<u>Adjustments</u>	Statement of <u>Activities</u>
EXPENDITURES					
Accounting and audit	\$ 2,918	\$ 6,809	\$ 9,727	\$ (6,809)	\$ 2,918
Insurance	4,598	-	4,598	-	4,598
Legal	27,757	81,518	109,275	(81,518)	27,757
Capital Expenditures	-	2,955,547	2,955,547	(2,955,547)	-
Miscellaneous expenses	20	-	20	-	20
Developer advances - interest	-	-	-	13,775	13,775
Total Expenditures	35,293	3,043,874	3,079,167	(3,030,099)	49,068
GENERAL REVENUES					
Property taxes	2	-	2	-	2
Transfer from District 2	-	2,490,277	2,490,277	-	2,490,277
Reimbursements	150,000	-	150,000	-	150,000
Total General Revenues	150,002	2,490,277	2,640,279	-	2,640,279
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	114,709	(553,597)	(438,888)	3,030,099	2,591,211
OTHER FINANCING SOURCES (USES)					
Developer advances	221	601,926	602,147	(602,147)	-
Total Other Financing Sources (Uses)	221	601,926	602,147	(602,147)	-
NET CHANGES IN FUND BALANCES	114,930	48,329	163,259	(163,259)	
CHANGE IN NET POSITION				2,591,211	2,591,211
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	-	-	-	(74,936)	(74,936)
END OF YEAR	\$ 114,930	\$ 48,329	\$ 163,259	\$ 2,353,016	\$ 2,516,275

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2018

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 24	\$ 2	\$ (22)
Specific ownership taxes	2	-	(2)
Reimbursements	-	150,000	150,000
Total Revenues	26	150,002	149,976
EXPENDITURES			
Accounting and audit	10,000	2,918	7,082
Management fees	30,000	-	30,000
Insurance	5,000	4,598	402
Legal	30,000	27,757	2,243
Miscellaneous expenses	5,000	20	4,980
Contingency	17,626	-	17,626
Emergency reserve	2,400	-	2,400
Total Expenditures	100,026	35,293	64,733
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	114,709	214,709
OTHER FINANCING SOURCES (USES)			
Developer advances	100,000	221	(99,779)
Total Other Financing Sources (Uses)	100,000	221	(99,779)
NET CHANGE IN FUND BALANCE	-	114,930	114,930
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	\$ -	\$ 114,930	\$ 114,930

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Painted Prairie Metropolitan District No. 1 (“District”), located in the City of Aurora in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 16, 2006, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City of Aurora (the “City”) on February 27, 2006. The District, along with the Painted Prairie Metropolitan Districts Nos. 2-9 (“Painted Prairie Districts”) collectively adopted an Amended and Restated Consolidated Service Plan dated May 25, 2017 (the “Service Plan”). The District was established to provide for the financing and constructing Public Improvements for the use and benefit of the residents and property owners within the service area. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2018, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$2,508 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,714 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Capital Projects Fund in the amount of \$48,329 is restricted for capital improvements.

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2018

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash

As of December 31, 2018, cash is classified in the accompanying financial statements as follows:
Statement of Net Position:

Cash	\$ 16,313
Cash - restricted	<u>1,714</u>
Total	\$ <u>18,027</u>

Cash as of December 31, 2018, consist of the following:

Deposits with financial institutions	\$ <u>18,027</u>
Total	\$ <u>18,027</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2018

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

The District had no investments at December 31, 2018.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2018 follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2018</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	<u>\$ 56,873</u>	<u>\$ 3,043,874</u>	<u>\$ -</u>	<u>\$ 3,100,747</u>
Total capital assets not being depreciated	<u>56,873</u>	<u>3,043,874</u>	<u>-</u>	<u>3,100,747</u>
Government type assets, net	<u>\$ 56,873</u>	<u>\$ 3,043,874</u>	<u>\$ -</u>	<u>\$ 3,100,747</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2018

Note 4: Long-Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2018:

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018	Current Portion
Developer advance- Capital	\$ 38,872	\$ 399,902	\$ -	\$ 438,774	\$ -
Developer advance- Operations	22,357	37,599	-	59,956	-
Accrued interest - Capital	368	9,895	-	10,263	-
Accrued interest - Operations	810	3,880	-	4,690	-
Total	<u>\$ 62,407</u>	<u>\$ 451,276</u>	<u>\$ -</u>	<u>\$ 513,683</u>	<u>\$ -</u>

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$1,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$900,000,000. As of December 31, 2018, the District had \$900,000,000 remaining authority under the Service Plan.

Facilities Funding and Acquisition

On February 5, 2018, the Painted Prairie Districts entered into a Facilities Funding and Acquisition Agreement with Painted Prairie Owner Phase 1, LLC, a Delaware limited liability company (the “Developer”) (the “FFAA”). The FFAA provides that, the Developer may i) construct Public Improvements with the District on behalf of the District, and subject to future acquisition and reimbursement by the District, or ii) may provide advances to the District so that the District is able to construct Public Improvements. The District agreed to reimburse the advances together with interest at 6%, subject to annual appropriations and budget approval from legally available funds.

Operations Reimbursement Agreement

On February 5, 2018, the District entered into a Operations Reimbursement Agreement with the “Developer (”ORA”). The Developer agreed to advance funds for operating expenses until December 31, 2018. The District agreed that it will, from available sources, reimburse the Developer for all Operating Advances together with simple interest at a rate of 8% per annum.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

Note 5: Agreements

Painted Prairie IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 26, 2018 (the "PPIGA"). The PPIGA provides that the District will serve as the coordinating or operating district for the construction of all Public Improvements serving the Painted Prairie Development. Accordingly, the District will own and/or maintain all Public Improvements of the Painted Prairie Districts that are not otherwise dedicated to the City or another governmental entity. Pursuant to the PPIGA, the District will be generally responsible for coordinating the financing, construction, ownership, operation, and maintenance of the Public Improvements on behalf of the other Painted Prairie Districts.

System Development Fees

The Painted Prairie Districts have adopted a resolution adopting a system development fee on all property within the respective Painted Prairie Districts (the "System Development Fee"). The System Development Fee is due and payable on each lot or unit at such time as the City issues a building permit for such lot or unit. For single family (detached and attached), the System Development Fee per unit or lot is \$1,800 if paid on or before December 31, 2018 and shall increase on each January 1 thereafter, at a rate of three percent (3%) annually. The System Development Fees are not pledged to the payment of the Series 2018 Bonds.

Aurora IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 24, 2017 with the City (the "Aurora IGA"). The Aurora IGA contains, among other things, many of the limitations provided in the Service Plan. The Aurora IGA also prevents the Painted Prairie Districts from operating or maintaining any Public Improvements, other than park and recreation improvements, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

The Aurora IGA provides that the District may not issue any debt until such time as (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy (as defined in the Districts' Service Plan). As of the date hereof, (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy.

Note 6: Tax, Spending and Debt Limitations

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

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2018

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

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

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.

On May 3, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 8: Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2018

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) Long-term liabilities such as developer advances and accrued interest are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 3) governmental funds report developer advances as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Painted Prairie Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Transfer from District 2	\$ -	\$ 2,490,277	\$ 2,490,277
Total Revenues	<u>-</u>	<u>2,490,277</u>	<u>2,490,277</u>
EXPENDITURES			
Accounting and audit	-	6,809	(6,809)
Legal	-	81,518	(81,518)
Capital Expenditures	<u>30,000,000</u>	<u>2,955,547</u>	<u>27,044,453</u>
Total Expenditures	<u>30,000,000</u>	<u>3,043,874</u>	<u>26,956,126</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(30,000,000)</u>	<u>(553,597)</u>	<u>29,446,403</u>
OTHER FINANCING SOURCES			
Developer advances	30,000,000	601,926	(29,398,074)
Bond Issue	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>30,000,000</u>	<u>601,926</u>	<u>(29,398,074)</u>
NET CHANGE IN FUND BALANCE	-	48,329	48,329
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 48,329</u>	<u>\$ 48,329</u>

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2018

with

Independent Auditors' Report

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Board of Directors
Painted Prairie Metropolitan District No. 2
Arapahoe County, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 2 (the "District") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards general accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 2 as of December 31, 2018, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Stratagem PC
Certified Public Accountants
Lakewood, Colorado

September 30, 2019

Painted Prairie Metropolitan District No. 2

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Investments - restricted	\$ -	\$ 3,499,491	\$ 10,442,427	\$ 13,941,918	\$ -	\$ 13,941,918
Property taxes receivable	79	394	-	473	-	473
Total Assets	<u>\$ 79</u>	<u>\$ 3,499,885</u>	<u>\$ 10,442,427</u>	<u>\$ 13,942,391</u>	<u>-</u>	<u>13,942,391</u>
LIABILITIES						
Payble to District #1	\$ -	\$ -	\$ 1,194,231	\$ 1,194,231	-	1,194,231
Accrued interest	-	-	-	-	68,928	68,928
Long-term liabilities:						
Due in more than one year	-	-	-	-	15,846,566	15,846,566
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,194,231</u>	<u>1,194,231</u>	<u>15,915,494</u>	<u>17,109,725</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	79	394	-	473	-	473
Total Deferred Inflows of Resources	<u>79</u>	<u>394</u>	<u>-</u>	<u>473</u>	<u>-</u>	<u>473</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	120	-	-	120	(120)	-
Debt service	-	3,499,491	-	3,499,491	(3,499,491)	-
Capital projects	-	-	9,248,196	9,248,196	(9,248,196)	-
Unassigned	(120)	-	-	(120)	120	-
Total Fund Balances	<u>-</u>	<u>3,499,491</u>	<u>9,248,196</u>	<u>12,747,687</u>	<u>(12,747,687)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 79</u>	<u>\$ 3,499,885</u>	<u>\$ 10,442,427</u>	<u>\$ 13,942,391</u>		
Net Position:						
Restricted for:						
Emergencies					120	120
Debt service					3,430,563	3,430,563
Capital projects					9,248,196	9,248,196
Unrestricted					(925,419)	(925,419)
Total Net Position					<u>\$ (3,167,807)</u>	<u>\$ (3,167,807)</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Bond issuance costs	\$ -	\$ -	\$ 514,515	\$ 514,515	\$ -	\$ 514,515
Bond interest expense	-	151,642	-	151,642	68,170	219,812
Transfer to District No. 1	-	-	2,490,277	2,490,277	-	2,490,277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	-	151,642	3,004,792	3,156,434	68,170	3,224,604
GENERAL REVENUES						
Interest income	-	13,803	42,994	56,797	-	56,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Revenues	-	13,803	42,994	56,797	-	56,797
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	-	(137,839)	(2,961,798)	(3,099,637)	(68,170)	(3,167,807)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	15,755,000	15,755,000	(15,755,000)	-
Bond premium	-	-	92,324	92,324	(92,324)	-
Transfers (to)/from other funds	-	3,637,330	(3,637,330)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	3,637,330	12,209,994	15,847,324	(15,847,324)	-
NET CHANGES IN FUND BALANCES						
	-	3,499,491	9,248,196	12,747,687	(12,747,687)	
CHANGE IN NET POSITION						
					(3,167,807)	(3,167,807)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
END OF YEAR	\$ -	\$ 3,499,491	9,248,196	\$ 12,747,687	\$ (15,915,494)	\$ (3,167,807)

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2018

	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 120	\$ -	\$ (120)
Specific ownership taxes	<u>10</u>	<u>-</u>	<u>(10)</u>
Total Revenues	<u>130</u>	<u>-</u>	<u>(130)</u>
EXPENDITURES			
Accounting and audit	1,500	-	1,500
Legal	2,500	-	2,500
Treasurer's fees	2	-	2
Contingency	880	-	880
Emergency reserve	<u>120</u>	<u>-</u>	<u>120</u>
Total Expenditures	<u>5,002</u>	<u>-</u>	<u>5,002</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,872)	-	4,872
OTHER FINANCING SOURCES (USES)			
Developer advances	<u>4,872</u>	<u>-</u>	<u>(4,872)</u>
Total Other Financing Sources (Uses)	<u>4,872</u>	<u>-</u>	<u>(4,872)</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Painted Prairie Metropolitan District No. 2 (“District”), located in the City of Aurora (the “City”) in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 16, 2006, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City of Aurora on February 27, 2006. The District, along with the Painted Prairie Metropolitan Districts Nos. 1 and 3-9 (“Painted Prairie Districts”) collectively adopted an Amended and Restated Consolidated Service Plan dated May 25, 2017 (the “Service Plan”). The District was established to provide for the financing and constructing Public Improvements for the use and benefit of the residents and property owners within the service area. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end. During 2018, the District amended its total appropriations in the Capital Projects Fund from \$0 to \$15,120,000 and in the Debt Service Fund from \$0 to \$185,180 due to the issuance of the Series 2018 Bonds (See Note 3).

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2018, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$120 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$3,499,491 is restricted for the payment of the debt service costs associated with the Series 2018 Bonds (see Note 3).

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

The restricted fund balance in the Capital Projects Fund in the amount of \$9,248,196 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund all other funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2018

Note 2: Investments

As of December 31, 2018, investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Investments - restricted	\$ <u>13,941,918</u>
Total	\$ <u>13,941,918</u>

Investments as of December 31, 2018, consist of the following:

Morgan Stanley Treasury Fund	\$ <u>13,941,918</u>
Total	\$ <u>13,941,918</u>

Deposits

At December 31, 2018, the District had no deposits.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2018

As of December 31, 2018, the District had the following investment:

Morgan Stanley Treasury Fund

During 2018, the District's funds that were in the trust accounts at the UMB Bank were invested in the Morgan Stanley Treasury Fund. This fund is a money market fund and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The maturity of the underlying securities is 26 days or less. As of December 31, 2018, the District has \$13,941,918 invested in the fund, all of which was restricted for the repayment of bond principal and interest and capital improvements.

Note 3: Long-Term Debt

A description of the long-term obligations as of December 31, 2018, is as follows:

\$15,755,000 Limited Tax General Obligation Bonds, Series 2018

On September 25, 2018, the District issued \$15,755,000 Limited Tax General Obligation Bonds, Series 2018 ("Series 2018 Bonds") for the purpose of i) paying for a portion of the costs of designing, acquiring, constructing, and installing certain public improvements, ii) fully funding a Reserve Fund, iii) funding capitalized interest to come due on the Series 2018 Bonds through June 2021 and iv) paying the cost of issuance of the Series 2018 Bonds. The Series 2018 Bonds bear interest at the rate of 5.25%, payable semiannually on each June 1 and December 1, commencing on December 1, 2018. The Series 2018 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2023 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2022, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2018 Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available monies.

The following is an analysis of changes in long-term debt for the year ending December 31, 2018:

	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018	Current Portion
Limited Tax General Obligation Bonds, Series 2018	\$ -	\$15,755,000	\$ -	\$15,755,000	\$ -
Premium on Series 2018 Bonds	-	92,324	758	91,566	-
Total	<u>\$ -</u>	<u>\$15,847,324</u>	<u>\$ 758</u>	<u>\$15,846,566</u>	<u>\$ -</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2018

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2018 Bonds.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 827,138	\$ 827,138
2020	-	827,138	827,138
2021	-	827,138	827,138
2022	-	827,138	827,138
2023	145,000	827,138	972,138
2024-2028	1,150,000	3,988,688	5,138,688
2029-2033	1,760,000	3,625,388	5,385,388
2034-2038	2,590,000	3,081,225	5,671,225
2039-2043	3,640,000	2,297,138	5,937,138
2044-2048	6,470,000	1,201,463	7,671,463
	<u>\$ 15,755,000</u>	<u>\$ 18,329,592</u>	<u>\$34,084,592</u>

Debt Authorization

A majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$1,500,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$900,000,000. As of December 31, 2018, the District had \$884,245,000 remaining authority under the Service Plan.

Note 4: Other Agreements

Facilities Funding and Acquisition

On February 5, 2018, the Painted Prairie Districts entered into a Facilities Funding and Acquisition Agreement with Painted Prairie Owner Phase 1, LLC, a Delaware limited liability company (the “Developer”) (the “FFAA”). The FFAA provides that, the Developer may i) construct Public Improvements with the District on behalf of the District, and subject to future acquisition and reimbursement by the District, or ii) may provide advances to the District so that the District is able to construct Public Improvements. The District agreed to reimburse the advances together with interest at 6%, subject to annual appropriations and budget approval from legally available funds.

Operations Reimbursement Agreement

On February 5, 2018, the District entered into a Operations Reimbursement Agreement with the Developer (“ORA”). The Developer agreed to advance funds for operating expenses until December 31, 2018. The District agreed that it will, from available sources, reimburse the Developer for all Operating Advances together with simple interest at a rate of 8% per annum.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

Painted Prairie IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 26, 2018 (the “PPIGA”). The PPIGA provides that Painted Prairie District No.1 (“District No.1”) will serve as the coordinating or operating district for the construction of all Public Improvements serving the Painted Prairie Development. Accordingly, District No.1 will own and/or maintain all Public Improvements of the Painted Prairie Districts that are not otherwise dedicated to the City or another governmental entity. Pursuant to the PPIGA; District No. 1 will be generally responsible for coordinating the financing, construction, ownership, operation, and maintenance of the Public Improvements on behalf of the other Painted Prairie Districts.

System Development Fees

The Painted Prairie Districts have adopted a resolution adopting a system development fee on all property within the respective Painted Prairie Districts (the “System Development Fee”). The System Development Fee is due and payable on each lot or unit at such time as the City issues a building permit for such lot or unit. For single family (detached and attached), the System Development Fee per unit or lot is \$1,800 if paid on or before December 31, 2018 and shall increase on each January 1 thereafter, at a rate of three percent (3%) annually. The System Development Fees are not pledged to the payment of the Series 2018 Bonds.

Aurora IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 24, 2017 with the City (the “Aurora IGA”). The Aurora IGA contains, among other things, many of the limitations provided in the Service Plan. The Aurora IGA also prevents the Painted Prairie Districts from operating or maintaining any Public Improvements, other than park and recreation improvements, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

The Aurora IGA provides that the District may not issue any debt until such time as (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy (as defined in the Districts’ Service Plan). As of the date hereof, (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy.

Note 5: Tax, Spending and Debt Limitations

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

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2018

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

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

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.

On May 3, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 7: Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2018

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments has the following element:

- 1) Long-term liabilities such as bonds payable, and accrued interest on bonds are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 2) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Painted Prairie Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Interest income	\$ -	\$ -	\$ 13,803	\$ 13,803
Total Revenues	<u>-</u>	<u>-</u>	<u>13,803</u>	<u>13,803</u>
EXPENDITURES				
Bond interest expense	<u>-</u>	<u>185,180</u>	<u>151,642</u>	<u>33,538</u>
Total Expenditures	<u>-</u>	<u>185,180</u>	<u>151,642</u>	<u>33,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(185,180)	(137,839)	47,341
OTHER FINANCING SOURCES (USES)				
Transfers (to)/from other funds	<u>-</u>	<u>3,637,330</u>	<u>3,637,330</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,637,330</u>	<u>3,637,330</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	3,452,150	3,499,491	47,341
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 3,452,150</u>	<u>\$ 3,499,491</u>	<u>\$ 47,341</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
	<u>Budget</u>	<u>Budget</u>		
REVENUES				
Interest income	\$ -	\$ 40,000	\$ 42,994	\$ 2,994
Total Revenues	<u>-</u>	<u>40,000</u>	<u>42,994</u>	<u>2,994</u>
EXPENDITURES				
Transfer to District No. 1	-	11,482,670	2,490,277	8,992,393
Bond issuance costs	<u>-</u>	<u>-</u>	<u>514,515</u>	<u>(514,515)</u>
Total Expenditures	<u>-</u>	<u>11,482,670</u>	<u>3,004,792</u>	<u>8,477,878</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(11,442,670)	(2,961,798)	8,480,872
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	15,755,000	15,755,000	-
Bond premium	-	-	92,324	92,324
Transfers (to)/from other funds	<u>-</u>	<u>(3,637,330)</u>	<u>(3,637,330)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>12,117,670</u>	<u>12,209,994</u>	<u>92,324</u>
NET CHANGE IN FUND BALANCE	-	675,000	9,248,196	8,573,196
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 675,000</u>	<u>\$ 9,248,196</u>	<u>\$ 8,573,196</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2018

<u>Collection year</u>	<u>Assessed Value Net Assessed Value</u>	<u>Mills Levied</u>			<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Contractual</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2018	\$ 2,390	50.000	0.000	0.000	\$ 120	\$ -	0.00%
Estimated for year ending December 31, 2019	\$ 7,130	10.000	1.105	55.277	\$ 473		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

EXHIBIT B

2019 Audit
(District Nos. 1&2)

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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Independent Auditor's Report

Board of Directors
Painted Prairie Metropolitan District No. 1
Arapahoe County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 1 as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP
Lakewood, Colorado

September 30, 2020

Painted Prairie Metropolitan District No. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2019

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS					
Cash	\$ 109,948	\$ -	\$ 109,948	\$ -	\$ 109,948
Cash - restricted	3,495	3,039,087	3,042,582	-	3,042,582
Receivable from District No. 2	3,500	-	3,500		3,500
Prepaid expenses	255	-	255	-	255
Accounts Receivable - Developer	-	2,386,174	2,386,174	(2,386,174)	-
Capital assets not being depreciated	-	-	-	31,328,555	31,328,555
	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,328,555</u>	<u>31,328,555</u>
Total Assets	<u>\$ 117,198</u>	<u>\$ 5,425,261</u>	<u>\$ 5,542,459</u>	<u>28,942,381</u>	<u>34,484,840</u>
LIABILITIES					
Accounts payable	\$ 34,345	\$ 4,107,749	\$ 4,142,094	-	4,142,094
Retainage payable	-	1,317,512	1,317,512	-	1,317,512
Due to other districts	498	-	498	-	498
Long-term liabilities:					
Due in more than one year	-	-	-	17,570,263	17,570,263
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,570,263</u>	<u>17,570,263</u>
Total Liabilities	<u>34,843</u>	<u>5,425,261</u>	<u>5,460,104</u>	<u>17,570,263</u>	<u>23,030,367</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepays	255	-	255	(255)	-
Restricted:					
Emergencies	3,495	-	3,495	(3,495)	-
Unassigned	78,605	-	78,605	(78,605)	-
	<u>82,355</u>	<u>-</u>	<u>82,355</u>	<u>(82,355)</u>	<u>-</u>
Total Fund Balances	<u>82,355</u>	<u>-</u>	<u>82,355</u>	<u>(82,355)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 117,198</u>	<u>\$ 5,425,261</u>	<u>\$ 5,542,459</u>		
Net Position:					
Net investment in capital assets				13,758,292	13,758,292
Restricted for:					
Emergencies				3,495	3,495
Unrestricted				<u>(2,307,314)</u>	<u>(2,307,314)</u>
Total Net Position				<u>\$ 11,454,473</u>	<u>\$ 11,454,473</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
Accounting and audit	\$ 18,072	\$ 18,834	\$ 36,906	\$ (18,834)	\$ 18,072
Management fees	2,250	-	2,250	-	2,250
Insurance	20,687	-	20,687	-	20,687
Legal	46,685	153,661	200,346	(153,661)	46,685
Capital expenditures	-	28,055,313	28,055,313	(28,055,313)	-
Miscellaneous expenses	192	-	192	-	192
Repay developer advances - principal	-	-	-	-	-
Developer advances - interest	-	95,820	95,820	239,604	335,424
Total Expenditures	<u>87,886</u>	<u>28,323,628</u>	<u>28,411,514</u>	<u>(27,988,204)</u>	<u>423,310</u>
GENERAL REVENUES					
Property taxes	5	-	5	-	5
Transfer from District No. 2	1	9,360,751	9,360,752	-	9,360,752
Miscellaneous income	751	-	751	-	751
Total General Revenues	<u>757</u>	<u>9,360,751</u>	<u>9,361,508</u>	<u>-</u>	<u>9,361,508</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(87,129)	(18,962,877)	(19,050,006)	27,988,204	8,938,198
OTHER FINANCING SOURCES					
Developer advances	54,554	18,914,548	18,969,102	(18,969,102)	-
Total Other Financing Sources	<u>54,554</u>	<u>18,914,548</u>	<u>18,969,102</u>	<u>(18,969,102)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES					
	(32,575)	(48,329)	(80,904)	80,904	
CHANGE IN NET POSITION					
				8,938,198	8,938,198
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	114,930	48,329	163,259	2,353,016	2,516,275
END OF YEAR	<u>\$ 82,355</u>	<u>\$ -</u>	<u>\$ 82,355</u>	<u>\$ 11,372,118</u>	<u>\$ 11,454,473</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 1	\$ 5	\$ 4
Transfer from District No. 2	4,241	1	(4,240)
Miscellaneous income	<u>-</u>	<u>751</u>	<u>751</u>
Total Revenues	<u>4,242</u>	<u>757</u>	<u>(3,485)</u>
EXPENDITURES			
Accounting and audit	20,000	18,072	1,928
Management fees	30,000	2,250	27,750
Insurance	5,000	20,687	(15,687)
Legal	45,000	46,685	(1,685)
Miscellaneous expenses	5,000	192	4,808
Contingency	5,529	-	5,529
Emergency reserve	<u>3,150</u>	<u>-</u>	<u>3,150</u>
Total Expenditures	<u>113,679</u>	<u>87,886</u>	<u>25,793</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(109,437)</u>	<u>(87,129)</u>	<u>22,308</u>
OTHER FINANCING SOURCES			
Developer advances	<u>8,788</u>	<u>54,554</u>	<u>45,766</u>
Total Other Financing Sources	<u>8,788</u>	<u>54,554</u>	<u>45,766</u>
NET CHANGE IN FUND BALANCE	(100,649)	(32,575)	68,074
FUND BALANCE:			
BEGINNING OF YEAR	<u>100,649</u>	<u>114,930</u>	<u>14,281</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 82,355</u>	<u>\$ 82,355</u>

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Painted Prairie Metropolitan District No. 1 (“District”), located in the City of Aurora in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 16, 2006, as a quasi-municipal corporation and political subdivision under the State of Colorado Special District Act. The District, along with the Painted Prairie Metropolitan Districts Nos. 2-9 (“Painted Prairie Districts”) collectively operate pursuant to an Amended and Restated Consolidated Service Plan dated May 25, 2017 (the “Service Plan”) approved by the City on July 24, 2017. The District was established to provide for the financing and construction of Public Improvements for the use and benefit of the residents and property owners within the service area. The District's primary revenues are transfers from District No. 2. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. The District recognized no depreciation expense in 2019.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$255 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$3,495 of the General Fund balance has been reserved in compliance with this requirement.

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2019, cash is classified in the accompanying financial statements as follows:
Statement of Net Position:

Cash	\$ 109,948
Cash - restricted	<u>3,042,582</u>
Total	<u>\$ 3,152,530</u>

Cash as of December 31, 2019, consist of the following:

Deposits with financial institutions	<u>\$ 3,152,530</u>
Total	<u>\$ 3,152,530</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

The District had no investments at December 31, 2019.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2019</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ 3,100,747	\$28,227,809	\$ -	\$31,328,556
Total capital assets not being depreciated	<u>3,100,747</u>	<u>28,227,809</u>	<u>-</u>	<u>31,328,556</u>
Government type assets, net	<u>\$ 3,100,747</u>	<u>\$28,227,809</u>	<u>\$ -</u>	<u>\$31,328,556</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Note 4: Long-Term Obligations

The following is an analysis of changes in long-term obligations for the year ending December 31, 2019:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019	Current Portion
Developer advance- Capital	\$ 438,774	\$16,762,422	\$ 95,820	\$17,105,376	\$ -
Developer advance- Operations	59,956	54,554	-	114,510	-
Accrued interest - Capital	10,263	328,947	-	339,210	-
Accrued interest - Operations	4,690	6,477	-	11,167	-
Total	<u>\$ 513,683</u>	<u>\$17,152,400</u>	<u>\$ 95,820</u>	<u>\$17,570,263</u>	<u>\$ -</u>

Debt Authorization

On May 2, 2006 a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$120,000,000 and on November 7, 2017 additional indebtedness in the amount not to exceed \$1,500,000,000 was authorized. Pursuant to the Service Plan, the Painted Prairie Districts are collectively permitted to issue bond indebtedness of up to \$900,000,000. As of December 31, 2019, the Painted Prairie Districts had issued \$15,755,000 of debt. The District has not budgeted to issue any new debt during 2020.

Facilities Funding and Acquisition

On February 5, 2018, the Painted Prairie Districts entered into a Facilities Funding and Acquisition Agreement (“FFAA”) with RRC Development Inc, (“RRC”). On August 7, 2018 RRC assigned all of its rights, title and interest in the FFAA to Painted Prairie Owner Phase 1, LLC , a Delaware limited liability company (the “Developer”). The FFAA provides that, the Developer may i) construct Public Improvements with the District on behalf of the District, and subject to future acquisition and reimbursement by the District, or ii) may provide advances to the District so that the District is able to construct Public Improvements. The District agreed to reimburse the advances together with interest at 6%, per annum subject to annual appropriations and budget approval from legally available funds. As of December 31, 2019, \$17,444,586 was due under this agreement consisting of \$17,105,376 in principal and \$339,210 in accrued interest.

Operations Reimbursement Agreement

On February 5, 2018, the District entered into an Operations Reimbursement Agreement (“ORA”) with RRC. On August 7, 2018 RRC assigned all of its rights, title and interest in the ORA to the Developer. The Developer agreed to advance funds for operating expenses until December 31, 2018. The District agreed that it will, from available sources, reimburse the Developer for all Operating Advances together with simple interest at a rate of 8% per annum, subject to annual appropriations and budget approval from legally available funds. As of December 31, 2019, \$125,677 was due under this agreement consisting of \$114,510 in principal and \$11,167 in accrued interest.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2019

On December 12, 2019, the District approved a Termination of Reimbursement Agreement, with RRC and the Developer. The Parties hereby agree that any amounts owed to RRC or the Developer under the Prior Agreements before July 12, 2016 are forgiven in their entirety. The Parties hereby agree that any amounts owed to RRC or Holdings under the Prior Agreements after July 13, 2016 are now due and owing to the Developer.

Note 5: Other Agreements

Park and Rec. Fee

On November 5, 2019, the District adopted a Resolution Concerning the Imposition of a Park and Rec. Fee, which imposes a “Park and Rec. Fee” on all property within the District boundaries. The Park and Rec. Fee is to be used for funding certain direct and indirect costs associated with the upkeep, repair, replacement, improvement, reconstruction, operation and maintenance of certain amenities and facilities benefiting property and inhabitants within the District, and the general public, which amenities and facilities generally include parks, playgrounds, trails, open space, green belts, landscaping, and other park and recreation facilities, appurtenances and rights-of-way. The Park and Rec. Fee shall be due, owing and payable in full by the owner of a lot at the time a building permit is issued for any residential unit on said lot. Any Park and Rec. Fee not paid in full within fifteen days after the scheduled due date shall be assessed a late fee as further set forth therein. The Park and Rec. Fee is not pledged to the payment of the Bonds.

Infrastructure Acquisition Agreement

The District and Painted Prairie Public Improvement Authority (“Authority”) entered into an Infrastructure Acquisition Agreement on December 23, 2019, whereby the Authority shall convey and the District shall acquire all or a portion of the Completed Public Improvements for ownership, operation and maintenance after receipt and approval by the District of various Acquisition Documents. Upon acquisition of the Completed Public Improvements, the District will be responsible for the operations, maintenance, repair and replacement of such improvements. The costs of operations, maintenance, repair and replacement shall be borne by the District.

Painted Prairie IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 26, 2018 (the “PPIGA”). The PPIGA provides that the District will serve as the coordinating or operating district for the construction of all Public Improvements serving the Painted Prairie Development. Accordingly, the District will own and/or maintain all Public Improvements of the Painted Prairie Districts that are not otherwise dedicated to the City or another governmental entity. Pursuant to the PPIGA, the District will be generally responsible for coordinating the financing, construction, ownership, operation, and maintenance of the Public Improvements on behalf of the other Painted Prairie Districts.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Amended and Restated Intergovernmental Agreement Regarding Financing, Constructing and Installing Public Improvements

The District and Painted Prairie Metropolitan District No. 2 (“District 2”) entered into an Amended and Restated Intergovernmental Agreement Regarding Financing, Constructing and Installing Public Improvements effective as of May 17, 2019, whereby the District represented that all of Public Improvements have been or will be constructed, installed and completed in conformance with all duly approved designs, plans and specifications and the requirements, standards and specifications of the City or other governmental entity, as applicable; and the Public Improvements will be owned, operated and maintained by a governmental entity for public use. The District and District No. 2 acknowledged that District 2 has funded disbursement requests from the Project Fund to fund Costs of Public Improvements constructed and installed by the District. . District No. 2 has substantiated and accepted these Costs as being reasonable for the related Public Improvements. Subject to the terms of the Operations and Reimbursement IGA and this Agreement, the District shall continue to construct, install and complete the Public Improvements and District No. 2 will fund the Costs of such Public Improvements upon conditions outlined in the agreement. The term of this Agreement shall end on the date that: (a) the Costs have been paid in full to the District or (b) no monies remain in the Project Fund. Any Costs remaining unpaid under this Agreement as of the date of termination shall be considered discharged and satisfied in full.

Aurora IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 24, 2017 with the City (the “Aurora IGA”). The Aurora IGA contains, among other things, many of the limitations provided in the Service Plan. The Aurora IGA also prevents the Painted Prairie Districts from operating or maintaining any Public Improvements, other than park and recreation improvements, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

The Aurora IGA provides that the District may not issue any debt until such time as (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy (as defined in the Districts’ Service Plan). As of the date hereof, (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Note 6: Tax, Spending and Debt Limitations

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

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

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

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.

On May 3, 2006, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2019

Note 8: Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as developer advances and accrued interest are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 3) governmental funds report developer advances as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Painted Prairie Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Transfer from District No. 2	\$ -	\$ 9,360,751	\$ 9,360,751
Total Revenues	<u>-</u>	<u>9,360,751</u>	<u>9,360,751</u>
EXPENDITURES			
Accounting and audit	-	18,834	(18,834)
Legal	-	153,661	(153,661)
Capital expenditures	30,000,000	28,055,313	1,944,687
Developer advances - interest	<u>-</u>	<u>95,820</u>	<u>(95,820)</u>
Total Expenditures	<u>30,000,000</u>	<u>28,323,628</u>	<u>1,676,372</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(30,000,000)</u>	<u>(18,962,877)</u>	<u>11,037,123</u>
OTHER FINANCING SOURCES			
Developer advances	<u>30,000,000</u>	<u>18,914,548</u>	<u>(11,085,452)</u>
Total Other Financing Sources	<u>30,000,000</u>	<u>18,914,548</u>	<u>(11,085,452)</u>
NET CHANGE IN FUND BALANCE	-	(48,329)	(48,329)
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>48,329</u>	<u>48,329</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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Independent Auditor's Report

Board of Directors
Painted Prairie Metropolitan District No. 2
Arapahoe County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 2 (the "District") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Painted Prairie Metropolitan District No. 2 as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP
Lakewood, Colorado

September 30, 2020

Painted Prairie Metropolitan District No. 2

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Investments - restricted	\$ -	\$ 2,754,608	\$ -	\$ 2,754,608	\$ -	\$ 2,754,608
Receivable - County Treasurer	1	2	-	3	-	3
Property taxes receivable	27,319	104,067	-	131,386	-	131,386
Due from other funds	-	415	-	415	(415)	-
Receivable from District No. 1	498	-	-	498	-	498
	<u>498</u>	<u>-</u>	<u>-</u>	<u>498</u>	<u>-</u>	<u>498</u>
Total Assets	<u>\$ 27,818</u>	<u>\$ 2,859,092</u>	<u>\$ -</u>	<u>\$ 2,886,910</u>	<u>(415)</u>	<u>2,886,495</u>
LIABILITIES						
Payable to District No. 1	\$ -	\$ 3,500	\$ -	\$ 3,500	-	3,500
Due to other funds	415	-	-	415	(415)	-
Accrued interest	-	-	-	-	68,928	68,928
Long-term liabilities:						
Due in more than one year	-	-	-	-	15,842,434	15,842,434
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,842,434</u>	<u>15,842,434</u>
Total Liabilities	<u>415</u>	<u>3,500</u>	<u>-</u>	<u>3,915</u>	<u>15,910,947</u>	<u>15,914,862</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	27,319	104,067	-	131,386	-	131,386
	<u>27,319</u>	<u>104,067</u>	<u>-</u>	<u>131,386</u>	<u>-</u>	<u>131,386</u>
Total Deferred Inflows of Resources	<u>27,319</u>	<u>104,067</u>	<u>-</u>	<u>131,386</u>	<u>-</u>	<u>131,386</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	120	-	-	120	(120)	-
Debt service	-	2,751,525	-	2,751,525	(2,751,525)	-
Unassigned	(36)	-	-	(36)	36	-
	<u>84</u>	<u>2,751,525</u>	<u>-</u>	<u>2,751,609</u>	<u>(2,751,609)</u>	<u>-</u>
Total Fund Balances	<u>84</u>	<u>2,751,525</u>	<u>-</u>	<u>2,751,609</u>	<u>(2,751,609)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,818</u>	<u>\$ 2,859,092</u>	<u>\$ -</u>	<u>\$ 2,886,910</u>		
Net Position:						
Restricted for:						
Emergencies					120	120
Debt service					2,682,597	2,682,597
Unrestricted					<u>(925,335)</u>	<u>(925,335)</u>
Total Net Position					<u>\$(13,159,753)</u>	<u>\$(13,159,753)</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Treasurer's fees	\$ 1	\$ 6	\$ -	\$ 7	\$ -	\$ 7
Bond interest expense	-	827,138	-	827,138	(4,132)	823,006
Trustee fees	-	3,500	-	3,500	-	3,500
Transfer to District No. 1	-	-	9,360,751	9,360,751	-	9,360,751
	<u>1</u>	<u>830,644</u>	<u>9,360,751</u>	<u>10,191,396</u>	<u>(4,132)</u>	<u>10,187,264</u>
GENERAL REVENUES						
Property taxes	79	394	-	473	-	473
Specific ownership taxes	6	29	-	35	-	35
Interest income	-	82,255	112,555	194,810	-	194,810
	<u>85</u>	<u>82,678</u>	<u>112,555</u>	<u>195,318</u>	<u>-</u>	<u>195,318</u>
NET CHANGES IN FUND BALANCES	84	(747,966)	(9,248,196)	(9,996,078)	9,996,078	
CHANGE IN NET POSITION					(9,991,946)	(9,991,946)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>-</u>	<u>3,499,491</u>	<u>9,248,196</u>	<u>12,747,687</u>	<u>(15,915,494)</u>	<u>(3,167,807)</u>
END OF YEAR	<u>\$ 84</u>	<u>\$ 2,751,525</u>	<u>\$ -</u>	<u>\$ 2,751,609</u>	<u>\$ (15,911,362)</u>	<u>\$ (13,159,753)</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 79	\$ 79	\$ -
Specific ownership taxes	7	6	(1)
Total Revenues	86	85	(1)
EXPENDITURES			
Accounting and audit	1,500	-	1,500
Legal	2,500	-	2,500
Aurora Regional Mill Levy	9	-	9
Treasurer's fees	1	1	-
Transfer to District No. 1	4,241	-	4,241
Emergency reserve	120	-	120
Total Expenditures	8,371	1	8,370
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(8,285)	84	8,369
OTHER FINANCING SOURCES			
Developer advances	8,285	-	(8,285)
Total Other Financing Sources	8,285	-	(8,285)
NET CHANGE IN FUND BALANCE			
	-	84	84
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	\$ -	\$ 84	\$ 84

The notes to the financial statements are an integral part of these statements.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Painted Prairie Metropolitan District No. 2 (“District”), located in the City of Aurora (the “City”) in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 16, 2006, as a quasi-municipal corporation and political subdivision under the State of Colorado Special District Act. The District, along with the Painted Prairie Metropolitan Districts Nos. 1 and 3-9 (“Painted Prairie Districts”) collectively operate pursuant to an Amended and Restated Consolidated Service Plan dated May 25, 2017 (the “Service Plan”) approved by the City on July 24, 2017. The District was established to provide for the financing and construction of Public Improvements for the use and benefit of the residents and property owners within the service area. The District's primary revenues are interest and property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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 appropriation is at the total fund expenditures level and lapses at year end.

In November 2019, the District amended its total appropriations in the Capital Projects Fund from \$0 to \$9,400,000 primarily due to Transfers to District No. 1 and in the Debt Service Fund from \$837,739 to \$900,000 due to debt service related expenses.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Premium

The original issue premium from the Series 2018 Bonds is being amortized over the respective terms of the bonds using the interest method. Accumulated amortization of original issue premium amounted to \$4,890 at December 31, 2019.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets 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 using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. The District recognized no depreciation expense in 2019.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$120 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$2,751,525 is restricted for the payment of the debt service costs associated with the Series 2018 Bonds (see Note 3).

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, and all funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

Note 2: Investments

As of December 31, 2019, investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Investments - restricted	\$ <u>2,754,608</u>
Total	\$ <u>2,754,608</u>

Investments as of December 31, 2019, consist of the following:

COLOTRUST	\$ <u>2,754,608</u>
Total	\$ <u>2,754,608</u>

Deposits

At December 31, 2019, the District had no deposits.

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

As of December 31, 2019, the District had the following investment:

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2019, the District had \$2,754,608 invested in COLOTRUST.

Note 3: Long-Term Obligations

A description of the long-term obligations as of December 31, 2019, is as follows:

\$15,755,000 Limited Tax General Obligation Bonds, Series 2018

On September 25, 2018, the District issued \$15,755,000 Limited Tax General Obligation Bonds, Series 2018 ("Series 2018 Bonds") for the purpose of i) paying for a portion of the costs of designing, acquiring, constructing, and installing certain public improvements, ii) fully funding a Reserve Fund, iii) funding capitalized interest to come due on the Series 2018 Bonds through June 2021 and iv) paying the cost of issuance of the Series 2018 Bonds.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

The Series 2018 Bonds bear interest at the rate of 5.25%, payable semiannually on each June 1 and December 1, commencing on December 1, 2018. The Series 2018 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2023 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2022, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2018 Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Senior Required Mill Levy, and any other legally available monies.

The following is an analysis of changes in long-term debt for the year ending December 31, 2019:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019	Current Portion
Limited Tax General Obligation					
Bonds, Series 2018	\$15,755,000	\$ -	\$ -	\$ 15,755,000	\$ -
Premium on Series 2018 Bonds	91,566	-	4,132	87,434	-
Total	<u>\$15,846,566</u>	<u>\$ -</u>	<u>\$ 4,132</u>	<u>\$ 15,842,434</u>	<u>\$ -</u>

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2018 Bonds.

	Principal	Interest	Total
2020	\$ -	\$ 827,138	\$ 827,138
2021	-	827,138	827,138
2022	-	827,138	827,138
2023	145,000	827,138	972,138
2024	190,000	819,525	1,009,525
2025-2029	1,255,000	3,928,313	5,183,313
2030-2034	1,915,000	3,532,988	5,447,988
2035-2039	2,770,000	2,945,250	5,715,250
2040-2044	3,900,000	2,106,036	6,006,036
2045-2048	5,580,000	861,786	6,441,786
	<u>\$ 15,755,000</u>	<u>\$ 17,502,450</u>	<u>\$ 33,257,450</u>

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Debt Authorization

On May 2, 2006 a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$120,000,000 and on November 7, 2017 a majority of the qualified electors of the District authorized the issuance of additional indebtedness in the amount not to exceed \$1,500,000,000. Pursuant to the Service Plan, the Painted Prairie Districts are collectively permitted to issue bond indebtedness of up to \$900,000,000. As of December 31, 2019, the Painted Prairie Districts had issued \$15,755,000 of debt. The District has not budgeted to issue any new debt during 2020.

Note 4: Other Agreements

Facilities Funding and Acquisition

On February 5, 2018, the Painted Prairie Districts entered into a Facilities Funding and Acquisition Agreement (“FFAA”) with RRC Development Inc, (“RRC”). On August 7, 2018 RRC assigned all of its rights, title and interest in the FFAA to Painted Prairie Owner Phase 1, LLC , a Delaware limited liability company (the “Developer”). The FFAA provides that, the Developer may i) construct Public Improvements with the District on behalf of the District, and subject to future acquisition and reimbursement by the District, or ii) may provide advances to the District so that the District is able to construct Public Improvements. The District agreed to reimburse the advances together with interest at 6%, subject to annual appropriations and budget approval from legally available funds. As of December 31, 2019, there was no amount due under this agreement.

Operations Reimbursement Agreement

On February 5, 2018, the District entered into an Operations Reimbursement Agreement (“ORA”) with RRC. On August 7, 2018 RRC assigned all of its rights, title and interest in the ORA to the Developer. The Developer agreed to advance funds for operating expenses until December 31, 2018. The District agreed that it will, from available sources, reimburse the Developer for all Operating Advances together with simple interest at a rate of 8% per annum, subject to annual appropriations and budget approval from legally available funds. As of December 31, 2019, there was no amount due under this agreement.

Painted Prairie IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 26, 2018 (the “PPIGA”). The PPIGA provides that Painted Prairie District No.1 (“District No.1”) will serve as the coordinating or operating district for the construction of all Public Improvements serving the Painted Prairie Development. Accordingly, District No.1 will own and/or maintain all Public Improvements of the Painted Prairie Districts that are not otherwise dedicated to the City or another governmental entity. Pursuant to the PPIGA; District No. 1 will be generally responsible for coordinating the financing, construction, ownership, operation, and maintenance of the Public Improvements on behalf of the other Painted Prairie Districts.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements December 31, 2019

Aurora IGA

The Painted Prairie Districts have entered into an Intergovernmental Agreement dated July 24, 2017 with the City (the “Aurora IGA”). The Aurora IGA contains, among other things, many of the limitations provided in the Service Plan. The Aurora IGA also prevents the Painted Prairie Districts from operating or maintaining any Public Improvements, other than park and recreation improvements, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City.

The Aurora IGA provides that the District may not issue any debt until such time as (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy (as defined in the Districts’ Service Plan). As of the date hereof, (a) the City has approved the Painted Prairie Approved Development Plan; and (b) the Painted Prairie Districts have approved the imposition of the Aurora Regional Improvement Mill Levy.

Note 5: Tax, Spending and Debt Limitations

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

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

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

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

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.

On May 3, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 7: Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments has the following element:

- 1) Long-term liabilities such as bonds payable, and accrued interest on bonds are not due and payable in the current period and, therefore, are not in the funds.

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements
December 31, 2019

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 2) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Painted Prairie Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 394	\$ -	\$ 394	\$ 394
Specific ownership taxes	32	-	29	29
Interest income	<u>14,000</u>	<u>60,000</u>	<u>82,255</u>	<u>22,255</u>
Total Revenues	<u>14,426</u>	<u>60,000</u>	<u>82,678</u>	<u>22,678</u>
EXPENDITURES				
Bond interest expense	831,600	890,000	827,138	62,862
Miscellaneous expenses	-	3,994	-	3,994
Trustee fees	6,133	6,000	3,500	2,500
Treasurer's fees	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Total Expenditures	<u>837,739</u>	<u>900,000</u>	<u>830,644</u>	<u>69,356</u>
NET CHANGE IN FUND BALANCE	(823,313)	(840,000)	(747,966)	92,034
FUND BALANCE:				
BEGINNING OF YEAR	<u>3,452,150</u>	<u>3,452,150</u>	<u>3,499,491</u>	<u>47,341</u>
END OF YEAR	<u>\$ 2,628,837</u>	<u>\$ 2,612,150</u>	<u>\$ 2,751,525</u>	<u>\$ 139,375</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Interest income	\$ -	\$ 151,804	\$ 112,555	\$ (39,249)
Total Revenues	<u>-</u>	<u>151,804</u>	<u>112,555</u>	<u>(39,249)</u>
EXPENDITURES				
Transfer to District No. 1	<u>-</u>	<u>9,400,000</u>	<u>9,360,751</u>	<u>39,249</u>
Total Expenditures	<u>-</u>	<u>9,400,000</u>	<u>9,360,751</u>	<u>39,249</u>
NET CHANGE IN FUND BALANCE	-	(9,248,196)	(9,248,196)	-
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>9,248,196</u>	<u>9,248,196</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

Painted Prairie Metropolitan District No. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2019

<u>Collection year</u>	<u>Assessed Value Net Assessed Value</u>	<u>Mills Levied</u>			<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General Fund</u>	<u>Contractual</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2018	\$ 2,390	50.000	0.000	0.000	\$ 120	\$ -	0.00%
2019	\$ 7,130	10.000	1.105	55.277	\$ 473	\$ 473	100.00%
Estimated for year ending December 31, 2020	\$ 1,869,550	13.500	1.113	55.664	\$ 131,386		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.