

DINOSAUR RIDGE METROPOLITAN DISTRICT
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: (303) 779-5710 Fax: (303) 773-2050

VIA ELECTRONIC DELIVERY

mmendoza@cityofgolden.net
clerks@cityofgolden.net
Monica Mendoza, City Clerk
City of Golden
911 10th Street
Golden, CO 80401

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

Osa.lg@state.co.us
Office of the State Auditor
State Services Building
1525 Sherman St. #7
Denver, CO 80203

VIA ELECTRONIC DELIVERY

countyclerk@jeffco.us
Jefferson County Clerk & Recorder
100 Jefferson County Pkwy., Ste. 2560
Golden, CO 80419

August 27, 2024

Re: Dinosaur Ridge Metropolitan District 2023 Annual Report

Dear City Clerk:

Pursuant to Section VII of the Dinosaur Ridge Metropolitan District (the "District") Amended and Restated Service Plan ("Service Plan"), the District is required to submit to the City of Golden an Annual Report for each year that the District is in existence. Following is the information for the year ending 2023:

Reporting of Significant Events:

1. Summary of the progress of the District in implementing its Service Plan for 2023:

The majority public improvements were completed and initially accepted by the City in 2019, including certain streets, water, and sanitary sewer. Certain streets in the District are private streets, but maintained by the District under an easement.

The District accepted certain storm drainage and park and landscape improvements, including drainage outfall, site retaining walls, trail access & landscaping, offsite street shared improvements and two monument signs.

2. Audited Financial Statements:

The 2023 Audit is attached as Exhibit A.

3. Public Improvements and any planned public improvements for the next five (5) years:

The construction of two monument signs was completed during 2023.

4. District financial obligations:

See the District's 2023 Audit, attached as Exhibit A, for information regarding the District's financial obligations. The District's 2023 Certification of Valuation is attached Exhibit B. The District imposed 53.416 mills in the debt service fund in 2023 for collection in 2024.

5. The 2024 Budget:

The 2024 Budget is attached as Exhibit C.

6. Commercial Development:

There was no additional commercial development completed in 2023.

7. Summary of all fees, charges and assessments imposed by the District for 2023:

The District did not impose any fees, charges, or assessments in 2023. However, the District is the recipient/beneficiary of certain revenue collected under covenants recorded on property within the District's boundaries, including those from a Public Improvement Fee and a Payment In Lieu of Taxes.

8. Any modifications to the Service Plan:

No modifications to the Service Plan occurred in 2023.

Additional Reporting Requirements:

1. Boundary changes made:

There were no boundary changes made or proposed during 2023.

2. Intergovernmental Agreements entered into or terminated:

There were no Intergovernmental Agreements entered into or terminated during 2023.

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

The District has not adopted any rules and regulations as of December 31, 2023. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111,

**telephone number: (303) 779-5710, or on the District's website:
<https://www.dinosaurridgemd.com/>.**

4. Summary of litigation involving the District's public improvements as of December 31 of the prior year:

To our knowledge, there was no litigation involving the District's public improvements in 2023.

5. Notice of uncured defaults existing for more than 90 days under any debt instrument of the district:

To our knowledge, the District does not have uncured defaults existing for more than 90 days under any debt instrument of the District.

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

To our knowledge, the District has been able to pay its obligations as they come due.

Please let me know if additional information is required.

Sincerely,

Denise Denslow

Denise Denslow
Manager Dinosaur Ridge MD
CliftonLarsonAllen LLP

cc: Board of Directors – Dinosaur Ridge Metropolitan District
Suzanne Meintzer; McGeady Becher, P.C.

EXHIBIT A

2023 AUDIT

DINOSAUR RIDGE METROPOLITAN DISTRICT
City of Golden, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**DINOSAUR RIDGE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	25
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	26
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	28
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	29



Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dinosaur Ridge Metropolitan District
City of Golden, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Dinosaur Ridge Metropolitan District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the Other Information, and we do not express an opinion or any form of assurance thereon.

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

Duzzio & Associates, P.C.

July 29, 2024

BASIC FINANCIAL STATEMENTS

**DINOSAUR RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 75,032
Cash and Investments - Restricted	1,945,948
PIF Receivable	13,478
Accounts Receivable	41,360
Receivable from County Treasurer	2,285
Property Tax Receivable	594,423
Capital Assets:	
Capital Assets Net of Depreciation	467,781
Total Assets	3,140,307
LIABILITIES	
Accounts Payable	41,884
Accrued Interest Payable - Series 2019A Bonds	49,063
Noncurrent Liabilities:	
Due Within One Year	685,000
Due in More Than One Year	12,581,554
Total Liabilities	13,357,501
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	594,423
Total Deferred Inflows of Resources	594,423
NET POSITION	
Restricted for:	
Emergency Reserve	4,800
Debt Service	540,581
Unrestricted	(11,356,998)
Total Net Position	\$ (10,811,617)

See accompanying Notes to Basic Financial Statements.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 149,718	\$ -	\$ 55,427	\$ -
Interest on Long-Term Debt and Related Costs	<u>720,026</u>	<u>-</u>	<u>-</u>	<u>960,339</u>
Total Governmental Activities	<u>\$ 869,744</u>	<u>\$ -</u>	<u>\$ 55,427</u>	<u>\$ 960,339</u>
GENERAL REVENUES				
Property Taxes				320,772
Specific Ownership Taxes				36,864
Interest Income				97,968
Other Revenue				<u>1</u>
Total General Revenues and Transfers				<u>455,605</u>
CHANGES IN NET POSITION				
Net Position - Beginning of Year				601,627
				<u>(11,413,244)</u>
NET POSITION - END OF YEAR				<u>\$ (10,811,617)</u>

See accompanying Notes to Basic Financial Statements.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 75,032	\$ -	\$ -	\$ 75,032
Cash and Investments - Restricted	4,800	1,939,619	1,529	1,945,948
PIF Receivable	-	13,478	-	13,478
Accounts Receivable	11,817	29,543	-	41,360
Receivable from County Treasurer	653	1,632	-	2,285
Property Tax Receivable	169,833	424,590	-	594,423
	<u>\$ 262,135</u>	<u>\$ 2,408,862</u>	<u>\$ 1,529</u>	<u>\$ 2,672,526</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 21,884	\$ 20,000	\$ -	\$ 41,884
Total Liabilities	21,884	20,000	-	41,884
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	169,833	424,590	-	594,423
Total Deferred Inflows of Resources	169,833	424,590	-	594,423
FUND BALANCES				
Restricted for:				
Emergency Reserves	4,800	-	-	4,800
Debt Service	-	1,964,272	-	1,964,272
Assigned to:				
Capital Projects	-	-	1,529	1,529
Unassigned	65,618	-	-	65,618
Total Fund Balances	<u>70,418</u>	<u>1,964,272</u>	<u>1,529</u>	<u>2,036,219</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 262,135</u>	<u>\$ 2,408,862</u>	<u>\$ 1,529</u>	

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

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

467,781

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

Bonds Payable

(12,635,000)

Accrued Interest Payable - Series 2019B Bonds

(310,166)

Accrued Interest Payable - Series 2019A Bonds

(49,063)

Unamortized Bond Premium

(32,101)

Developer Advance Payable

(225,701)

Accrued Interest Payable - Developer Advance

(63,586)

Net Position of Governmental Activities

\$ (10,811,617)

See accompanying Notes to Basic Financial Statements.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 91,648	\$ 229,124	\$ -	\$ 320,772
Property Taxes - Tif (District Mill Levy)	55,427	138,567	-	193,994
Property Taxes - Tif (Incremental Project Area)	-	613,092	-	613,092
Specific Ownership Taxes	10,532	26,332	-	36,864
Interest Income	1,247	96,648	73	97,968
Other Revenue	1	-	-	1
PIF Revenue	-	138,861	-	138,861
PILOT Revenue	-	69,819	-	69,819
Total Revenues	<u>158,855</u>	<u>1,312,443</u>	<u>73</u>	<u>1,471,371</u>
EXPENDITURES				
Current:				
Accounting	25,756	-	-	25,756
Auditing	5,100	-	-	5,100
County Treasurer's Fee	1,393	3,484	-	4,877
District Management	29,765	-	-	29,765
Dues And Membership	413	-	-	413
Election	1,232	-	-	1,232
Insurance	3,541	-	-	3,541
Landscaping	19,477	-	-	19,477
Legal	25,249	-	-	25,249
Miscellaneous	178	-	-	178
Snow Removal	12,588	-	-	12,588
Debt Service:				
Bond Interest	-	620,500	-	620,500
Bond Principal	-	635,000	-	635,000
Paying Agent Fees	-	7,000	-	7,000
Total Expenditures	<u>124,692</u>	<u>1,265,984</u>	<u>-</u>	<u>1,390,676</u>
EXCESS OF REVENUES OVER EXPENDITURES	34,163	46,459	73	80,695
OTHER FINANCING SOURCES (USES)				
Developer Advance	50,000	-	-	50,000
Total Other Financing Sources	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCES	84,163	46,459	73	130,695
Fund Balances - Beginning of Year	<u>(13,745)</u>	<u>1,917,813</u>	<u>1,456</u>	<u>1,905,524</u>
FUND BALANCES - END OF YEAR	<u>\$ 70,418</u>	<u>\$ 1,964,272</u>	<u>\$ 1,529</u>	<u>\$ 2,036,219</u>

See accompanying Notes to Basic Financial Statements.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 130,695

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

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

Depreciation Expense (25,026)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal 635,000
Developer Advance (50,000)

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

Accrued Interest Payable - Change in Liability (76,457)
Accrued Interest Payable Developer Advance - Change in Liability (14,725)
Amortization of Bond Premium 2,140

Changes in Net Position of Governmental Activities \$ 601,627

**DINOSAUR RIDGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 91,470	\$ 91,648	\$ 178
Specific Ownership Taxes	6,403	10,532	4,129
Interest Income	2,062	1,247	(815)
Other Revenue	3,000	1	(2,999)
Property Taxes - Tif (District Mill Levy)	54,734	55,427	693
Total Revenues	<u>157,669</u>	<u>158,855</u>	<u>1,186</u>
EXPENDITURES			
Accounting	27,500	25,756	1,744
Auditing	5,100	5,100	-
Contingency	903	-	903
County Treasurer's Fee	1,372	1,393	(21)
District Management	31,625	29,765	1,860
Dues And Membership	500	413	87
Election	4,000	1,232	2,768
Insurance	5,000	3,541	1,459
Landscaping	22,000	19,477	2,523
Legal	30,000	25,249	4,751
Miscellaneous	2,000	178	1,822
Snow Removal	40,000	12,588	27,412
Total Expenditures	<u>170,000</u>	<u>124,692</u>	<u>45,308</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,331)	34,163	46,494
OTHER FINANCING SOURCES (USES)			
Developer Advance	-	50,000	50,000
Total Other Financing Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	(12,331)	84,163	96,494
Fund Balance - Beginning of Year	<u>57,602</u>	<u>(13,745)</u>	<u>(71,347)</u>
FUND BALANCE - END OF YEAR	<u>\$ 45,271</u>	<u>\$ 70,418</u>	<u>\$ 25,147</u>

See accompanying Notes to Basic Financial Statements.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Dinosaur Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Order and Decree of the District Court of Jefferson County on December 2, 2008, and is governed pursuant to the provisions of the Special District Act, Title 32, Article I, Colorado Revised statutes. The District operates under a Service Plan approved by the City of Golden, Colorado on September 11, 2008, which was amended and restated on February 28, 2019. The District's service area is located in Golden, Colorado. The District has the power and authority to provide certain public improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, including, but not limited to, the financing, design, acquisition, installation, construction and, to the extent necessary, operation and maintenance of services and facilities for streets, safety protection, solid waste collection and transportation, water, sewer and sanitation, and transportation facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District. The District was also established to provide ongoing operations and maintenance for certain public improvements. The District is governed by an elected Board of Directors.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Property Taxes

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

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

Deferred Inflows of Resources

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation. Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investments in capital assets.

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

Storm Drainage	30 Years
Parks	15 Years

Equity

Net Position

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

Fund Balance

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

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

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

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash as of December 31, 2023, is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 75,032
Cash and Investments - Restricted	1,945,948
Total Cash and Investments	\$ 2,020,980

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 169,718
Investments	1,851,262
Total Cash and Investments	\$ 2,020,980

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2023, the District's cash deposits had a bank balance a carrying balance of \$169,718.

Investments

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

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

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

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

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
	Weighted-Average	
Colorado Surplus Asset Fund Trust	Under 60 Days	<u>\$ 1,851,262</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Being Depreciated:				
Storm Drainage	\$ 284,900	\$ -	\$ -	\$ 284,900
Parks	232,932	-	-	232,932
Total Capital Assets, Being Depreciated	517,832	-	-	517,832
Less Accumulated Depreciation for:				
Storm Drainage	9,496	9,497	-	18,993
Parks	15,529	15,529	-	31,058
Total Accumulated Depreciation	25,025	25,026	-	50,051
Total Capital Assets, Being Depreciated, Net	492,807	25,026	-	467,781
Governmental Activities Capital Assets, Net	<u>\$ 492,807</u>	<u>\$ 25,026</u>	<u>\$ -</u>	<u>\$ 467,781</u>

Depreciation expense for 2023 was \$25,026

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Genreal Obligation Bonds					
Series 2019A Bonds	\$ 12,410,000	\$ -	\$ 635,000	\$ 11,775,000	\$ 685,000
Series 2019B Bonds	860,000	-	-	860,000	-
Series 2019 Bonds Premium	34,241	-	2,140	32,101	-
Accrued Interest					
Series 2019B Bonds	231,064	79,102	-	310,166	-
Subtotal Bonds Payable	<u>13,535,305</u>	<u>79,102</u>	<u>637,140</u>	<u>12,977,267</u>	<u>685,000</u>
Other Debts:					
Developer Advance - Operating	175,701	50,000	-	225,701	-
Accrued Interest on:					
Developer Advance - Operating	48,861	14,725	-	63,586	-
Subtotal Other Debts	<u>224,562</u>	<u>64,725</u>	<u>-</u>	<u>289,287</u>	<u>-</u>
 Total Long-Term Obligations	 <u>\$ 13,759,867</u>	 <u>\$ 143,827</u>	 <u>\$ 637,140</u>	 <u>\$ 13,266,554</u>	 <u>\$ 685,000</u>

Special Revenue Refunding and Improvement Bonds, Series 2019A (the Senior Bonds) **and Subordinate Special Revenue Bonds, Series 2019B** (the Subordinate Bonds, and together with the Senior Bonds, the Bonds).

Senior Bond Details

The District issued the Bonds on July 24, 2019, in the amounts of \$13,285,000 and \$860,000 for the Senior Bonds and the Subordinate Bonds, respectively. Proceeds from the sale of the Senior Bonds were used to: (a) fund repayment of advances from the Landowner pursuant to the Acquisition Agreement and the Monument Agreement; (b) refund the District's outstanding Property Tax Increment Revenue Bonds, Series 2016; (c) fund the Senior Reserve Fund; (d) fund capitalized interest; and (e) pay the costs of issuance of the Senior Bonds. Proceeds from the sale of the Subordinate Bonds were used to: (a) fund repayment of advances from the Landowner pursuant to the Acquisition Agreement; and (b) pay the costs of issuance of the Subordinate Bonds.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bond Details (Continued)

The Senior Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The Senior Bonds mature on June 1, 2049. To the extent the Senior Bonds are not paid when due, the unpaid principal will remain outstanding until paid and continue to bear interest and the unpaid interest will compound semi-annually on each June 1 and December 1 until the total repayment obligation of the District for the Senior Bonds equals the amount permitted by Law.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024, to May 31, 2025	3.00%
June 1, 2025, to May 31, 2026	2.00
June 1, 2026, to May 31, 2027	1.00
June 1, 2027, and thereafter	0.00

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, which generally consists of: (a) all Senior Pledged Property Tax Revenues; (b) all PILOT (payment in lieu of taxes) Payments; (c) all Senior District Property Tax Revenues; and (d) all Sales PIF Pledged Revenue. Pledged Property Tax Revenues means 75% of the incremental property taxes from public bodies imposing property tax in the Project Area that are paid to the District pursuant to the Redevelopment Agreement.

Senior District Property Tax Revenues means the revenues received by the District from the imposition of the Senior Required Mill Levy, including the Senior Specific Ownership Tax attributable to the Senior Required Mill Levy pursuant to the Redevelopment Agreement and the Cooperation Agreement. Sales PIF Pledged Revenue are the amounts received by the District from a privately imposed public improvement fee (the Sales PIF) collected within the boundaries of the District and from the Hotel Property on PIF Sales (including transactions subject to the City Sales Tax and certain other transactions) in the amount of 1% of each retail sale. The Sales PIF is imposed pursuant to a Declaration of Covenants Imposing and Implementing Gateway Village at Dinosaur Ridge Subdivision Public Improvements Fee. The District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District of 50 mills (subject to adjustment for changes in the method of calculating assessed value occurring after January 1, 2008).

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bond Details (Continued)

The Senior Bonds are also secured by the Senior Reserve Fund, which was funded from proceeds of the Senior Bonds, and by amounts, if any, in the Senior Surplus Fund. The Senior Surplus Fund was not funded on the date of issuance of the Bonds. The Senior Reserve Fund was funded from Senior Bond proceeds in the amount of the Reserve Requirement of \$1,064,462. If at any time the Senior Reserve Fund is drawn upon or valued so that the amount of the Senior Reserve Fund is less than the Reserve Requirement, the District shall include in the computation of its mill levy certification the amount necessary to replenish the Senior Reserve Fund to the Reserve Requirement, subject to the limitations of the Senior Required Mill Levy. The balance in the Senior Reserve Fund as of December 31, 2023, is \$1,118,858.

Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$1,280,000 until the Funding Obligation is satisfied. After the Funding Obligation is satisfied, the Maximum Surplus Amount from each December 1st thereafter is an amount equal to Maximum Annual Debt Service. Maximum Annual Debt Service means, as of any December 1st, the maximum amount of principal and interest due on the Senior Bonds in any year from such date until the maturity date of the Senior Bonds. Funding Obligation means the obligation of the Golden Urban Renewal Authority to pay the District an amount that will not exceed \$4,000,000 plus interest pursuant to the Redevelopment Agreement. The balance in the Senior Surplus Fund as of December 31, 2023, is \$728,613.

Subordinate Bond Details

The Subordinate Bonds bear interest at 7.25% and mature on June 15, 2049. The Subordinate Bonds constitute subordinate cash flow bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment. Principal and interest payments are due on the Subordinate Bonds on each December 15 only to the extent Subordinate Pledged Revenue is available therefor. In the event that the Subordinate Pledged Revenue is insufficient to pay the Subordinate Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually until the total repayment obligation of the District for the Subordinate Bonds equals the amount permitted by law.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Bond Details (Continued)

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on June 15, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 15, 2024, to June 14, 2025	3.00%
June 15, 2025, to June 14, 2026	2.00
June 15, 2026, to June 14, 2027	1.00
June 15, 2027, and thereafter	0.00

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, generally consisting of: (a) Subordinate Pledged Property Tax Revenues; (b) Subordinate PILOT Payments; (c) Subordinate District Property Tax Revenues; and (d) Subordinate Sales PIF Pledged Revenue. Subordinate Pledged Property Tax Revenues means the Pledged Property Tax Revenues after such amounts have been applied to the Senior Bonds. Subordinate PILOT Payments are all payments in lieu of taxes paid to the District pursuant to the PILOT Declaration to the extent such amounts are available for payment of the Subordinate Bonds under the Senior Indenture. Subordinate District Property Tax Revenues means the revenues received by the District from the imposition of the Subordinate Required Mill Levy, including the Subordinate Specific Ownership Tax attributable to the Subordinate Required Mill Levy pursuant to the Redevelopment Agreement. Subordinate Sales PIF Pledged Revenue means the amounts received by the District from the Sales PIF to the extent such amounts are available for payment of the Subordinate Bonds under the Senior Indenture. The District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property of the District of 50 mills less the Senior Required Mill Levy, as adjusted.

Unused Lines of Credit

The Series 2019 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Termination Events

The Bonds do not have a termination provision. In the event that there are amounts outstanding after the maturity date, the District must levy the Required Mill Levy until all principal and accrued interest is paid on the bonds.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Acceleration

The Series 2019 Bonds are not subject to acceleration.

Senior Bonds Debt Service

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	Governmental Activities Bonded Debt		
	Principal	Interest	Total
2024	\$ 685,000	\$ 588,750	\$ 1,273,750
2025	720,000	554,500	1,274,500
2026	640,000	518,500	1,158,500
2027	145,000	486,500	631,500
2028	165,000	479,250	644,250
2029-2033	1,040,000	2,259,000	3,299,000
2034-2038	1,520,000	1,953,500	3,473,500
2039-2043	2,125,000	1,516,250	3,641,250
2044-2049	4,735,000	953,625	5,688,625
Total	\$ 11,775,000	\$ 9,309,875	\$ 21,084,875

The annual debt service requirements of the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Debt Authorizations

On November 4, 2008, a majority of qualified electors of the District voted in the election, authorized the issuance of indebtedness in an amount not to exceed \$70,000,000. On May 6, 2014, a majority of qualified electors of the District voted in the election, authorized the issuance of indebtedness in an amount not to exceed \$91,000,000. On November 6, 2018, a majority qualified electors of the District voted in the election, authorized the issuance of indebtedness in an amount not to exceed \$560,000,000. Such authorization constitutes a restatement and replacement of all authorization for debt approved by the District's electorate at prior elections. However, the Service Plan, as amended on February 28, 2019, limits the ability of the District to issue debt to \$20,000,000. This limitation does not apply to refunding debt.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorizations (Continued)

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

	Amount Authorized on November 6, 2018	Authorization Used Series 2019 Bonds	Authorized But Unused
Streets	\$ 40,000,000	\$ 4,397,939	\$ 35,602,061
Parks and Recreation	40,000,000	2,308,959	37,691,041
Water	40,000,000	5,087,638	34,912,362
Sanitation	40,000,000	2,350,464	37,649,536
Transportation	40,000,000	-	40,000,000
Traffic and Safety Control	40,000,000	-	40,000,000
Mosquito Control	40,000,000	-	40,000,000
Fire	40,000,000	-	40,000,000
Television Relay	40,000,000	-	40,000,000
Security	40,000,000	-	40,000,000
Telephone	40,000,000	-	40,000,000
Refunding	40,000,000	-	40,000,000
O&M Debt	40,000,000	-	40,000,000
IGAs as Debt	40,000,000	-	40,000,000
Total	<u>\$ 560,000,000</u>	<u>\$ 14,145,000</u>	<u>\$ 545,855,000</u>

* The District has estimated such allocation of the authorization used at the time of issuance of the Bonds and actual use of proceeds may vary from these estimates.

NOTE 6 NET POSITION

The District has net position consisting of two components: restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2023, as follows:

Restricted Net Position:	Governmental Activities
Emergencies	\$ 4,800
Debt Service Reserve	540,581
Total Restricted Net Position	<u>\$ 545,381</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, which will be conveyed or were conveyed to other governmental entities.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 RELATED PARTIES

Members of the Board of Directors are employees or representatives of Confluence Builders, LLC, which performs certain construction-related services in and for the District, or are employees, representatives, or owners of entities affiliated with Confluence Builders, LLC, and may have conflicts.

Operation Funding Agreement

On June 14, 2019, the District and Gateway Land Investment, LLC (the Developer) entered into an Amended and Restated Operation Funding Agreement (Developer OFA), effective January 1, 2018, whereby the Developer agreed to advance funds to the District for operations and maintenance expense in an amount not to exceed \$215,000. On December 5, 2019, the District and the Developer entered into a First Amendment to the Developer OFA to increase the amount to be advanced by the Developer for years 2019 through 2021 to \$286,000. On August 10, 2020, the District and the Developer entered into a Second Amendment to the Developer OFA to acknowledge a credit in the amount of \$110,282 as a payment to the amounts outstanding to the Developer under the Developer OFA.

On October 3, 2022, the District and Confluence Builders, LLC (Confluence) entered into a 2022 Operation Funding Agreement (Confluence OFA), effective January 1, 2022, whereby Confluence agreed to advance funds to the District for operations and maintenance expense not to exceed \$50,000. Interest will accrue at the rate of 9% per annum. As part of the Confluence OFA, the District conveyed real property to Confluence valued at \$32,580. This amount will be credited to the District as a repayment of the Advances funded under this Confluence OFA. Priority of payment shall be to the previous Developer OFA outstanding principal and interest, and then to the outstanding principal and interest of the Confluence OFA. On September 22, 2023, the District and Confluence entered into an Amendment to the Confluence OFA, to extend the term of the Confluence OFA through 2023. Obligation of the District to reimburse Confluence was also extended to December 31, 2053.

Monument Funding and Acquisition Agreement

On July 17, 2019, effective as of July 24, 2019, the District and the Developer entered into a Monument Funding and Acquisition Agreement (Monument Agreement) whereas the Developer will design, construct, and complete two monument signs as part of the District's capital improvement plan. Upon completion and successful certification of the construction costs, the District shall acquire the monument sign and will reimburse the Developer up to a maximum of \$35,000, together with interest thereon. Certified construction costs shall accrue interest from the date such costs are incurred by the Developer at the rate of 8% per annum. The Monument Agreement was amended by the First Amendment to the Monument Agreement on July 6, 2020, effective as of July 24, 2019.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 AGREEMENTS

Public Finance and Redevelopment Agreement

On October 13, 2014, the District entered into a Public Finance and Redevelopment Agreement with Golden Urban Renewal Authority (Authority) and the Developer (collectively with the District and the Authority, the Parties) under which the Developer shall construct and operate a mixed-use development in an effort to positively contribute to the rehabilitation and elimination of blight within an urban renewal area. At its election, the Developer may self-finance, construct, and install the Public Improvements as approved by the City of Golden. The Developer may also elect to be reimbursed from pledged property tax revenues directly or from proceeds of Bonds issued by the District.

In the event that the Developer does not elect to construct the public improvements, the District shall take over and may issue bonds from time to time to finance the costs of these public improvements. The bonds and the payment of any bond requirement shall be special revenue obligations of the District.

The Parties entered into an Amended and Restated Public Finance and Redevelopment Agreement on January 21, 2017, and further into a Second Amended and Restated Public Finance and Redevelopment Agreement on June 14, 2019, to address changing costs and economic conditions. The Amended and Restated Public Finance and Redevelopment Agreement sets forth the Parties' intent to cooperate as to the provision of the public improvements financed by the Developer and the District, and to ensure that the ad valorem taxes levied by the District and the pledged property tax revenues paid by the Authority to the District are made available to the District for the purposes of implementing the Service Plan, as well as accomplishing the redevelopment of the Project Area.

Cooperation Agreement

On October 13, 2014, the District entered into a Cooperation Agreement with the Authority to state their intention to cooperate with one another in providing Public Improvements to serve the property encompassed by both the Service Area of the District and the Urban Renewal Plan. The Authority has agreed that the portion of revenues which it receives as a result of Tax Increment Revenues which are attributable to the District's current and future levy of ad valorem taxes on real property within the area encompassed by the Urban Renewal Plan, shall, upon receipt by the Authority, be segregated and paid to the District. All such funds shall be paid to the District on July 31st and January 31st of each year beginning on January 31, 2015. The Authority shall be entitled to retain .25% of all amounts remitted pursuant to this agreement as reimbursement of its costs and expenses in monitoring the County's activities and administering and executing the obligations set forth in this Agreement.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK MANAGEMENT

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

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 6, 2018, the District's voters approved an annual increase in taxes of \$40,000,000 for general operations and maintenance without limitation of rate.

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

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

SUPPLEMENTARY INFORMATION

**DINOSAUR RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 228,679	\$ 229,124	\$ 445
Specific Ownership Taxes	16,008	26,332	10,324
Interest Income	74,152	96,648	22,496
Property Taxes - Tif (District Mill Levy)	136,836	138,567	1,731
Property taxes - TIF (Incremental Project Area)	590,000	613,092	23,092
PIF Revenue	100,000	138,861	38,861
PILOT Revenue	73,490	69,819	(3,671)
Total Revenues	<u>1,219,165</u>	<u>1,312,443</u>	<u>93,278</u>
EXPENDITURES			
County Treasurer's Fee	3,430	3,484	(54)
Paying Agent Fees	7,000	7,000	-
Bond Interest	620,500	620,500	-
Bond Principal	635,000	635,000	-
Contingency	3,070	-	3,070
Total Expenditures	<u>1,269,000</u>	<u>1,265,984</u>	<u>3,016</u>
NET CHANGE IN FUND BALANCE	(49,835)	46,459	96,294
Fund Balance - Beginning of Year	<u>1,878,077</u>	<u>1,917,813</u>	<u>39,736</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,828,242</u>	<u>\$ 1,964,272</u>	<u>\$ 136,030</u>

**DINOSAUR RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ -	\$ 73	\$ 73
Total Revenues	-	73	73
EXPENDITURES			
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	-	73	73
Fund Balance - Beginning of Year	-	1,456	1,456
FUND BALANCE - END OF YEAR	\$ -	\$ 1,529	\$ 1,529

OTHER INFORMATION

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	\$13,285,000 General Obligation Bonds Series 2019A Interest 5.000% Dated July 24, 2019 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 685,000	\$ 588,750	\$ 1,273,750
2025	720,000	554,500	1,274,500
2026	640,000	518,500	1,158,500
2027	145,000	486,500	631,500
2028	165,000	479,250	644,250
2029	175,000	471,000	646,000
2030	195,000	462,250	657,250
2031	205,000	452,500	657,500
2032	225,000	442,250	667,250
2033	240,000	431,000	671,000
2034	265,000	419,000	684,000
2035	280,000	405,750	685,750
2036	305,000	391,750	696,750
2037	320,000	376,500	696,500
2038	350,000	360,500	710,500
2039	370,000	343,000	713,000
2040	400,000	324,500	724,500
2041	420,000	304,500	724,500
2042	455,000	283,500	738,500
2043	480,000	260,750	740,750
2044	520,000	236,750	756,750
2045	545,000	210,750	755,750
2046	585,000	183,500	768,500
2047	620,000	154,250	774,250
2048	660,000	123,250	783,250
2049	1,805,000	45,125	1,850,125
Total	\$ 11,775,000	\$ 9,309,875	\$ 21,084,875

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2019	\$ 2,561,633	20.000	50.000	\$ 179,315	\$ 179,307	99.99 %
2020	3,504,198	20.000	50.000	245,294	250,333	102.05 %
2021	3,553,821	20.000	50.000	248,767	248,312	99.82 %
2022	4,262,636	20.060	50.150	299,279	301,043	100.59 %
2023	4,537,648	20.158	50.396	320,149	320,772	100.19 %
Estimated for Year Ending December 31, 2024	\$ 7,948,747	21.366	53.416	\$ 594,423		

Note:

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

Source: _____ Assessor and Treasurer.

EXHIBIT B

CERTIFICATION OF VALUATION



SCOT KERSGAARD

Assessor

December 14, 2023

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616
Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

DINOSAUR RIDGE METRO DIST
DENISE DENSLOW, DIST MANAGER
8390 E CRESCENT PKWY 300
GREENWOOD VILLAGE CO 80111

Code # 4247

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2023 of:

\$13,515,287

The breakdown of the taxable valuation of your property is enclosed. The certification reflects any adjustments enacted by the Legislature, including adjustments resulting from Senate Bill 22-238 and Senate Bill 23B-001.

With the passage of SB23B-001, you are required to officially certify your levy to the Board of County Commissioners no later than January 10, 2024.

Pursuant to SB23B-001, this office must transmit a notification by January 3, 2024 of any changes to valuation made after the original certification.

SCOT KERSGAARD
Jefferson County Assessor

enc

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 14, 2023

NAME OF TAX ENTITY: DINOSAUR RIDGE METRO DIST

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	7,389,943
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	13,515,287
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	5,566,540
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	7,948,747
5. NEW CONSTRUCTION: *	5.	\$	3,415,038
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

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

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

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	68,581,059
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	37,693,184
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	74,015,624
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	26,025
--	--	----	--------

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT C

2024 BUDGET

LETTER OF BUDGET TRANSMITTAL


Date: January 29, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for DINOSAUR RIDGE METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 7, 2023. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525

I, Denise Denslow, as District Manager of the Dinosaur Ridge Metropolitan District hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Denise Denslow, District Manager

RESOLUTION NO. 2023-12-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF DINOSAUR RIDGE
METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Dinosaur Ridge Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on or before October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

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

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

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DINOSAUR RIDGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

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

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

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 7, 2023.

**DINOSAUR RIDGE METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

DINOSAUR RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,139,815	\$ 1,905,524	\$ 1,947,956
REVENUES			
Property taxes	301,043	320,149	594,423
Property taxes - TIF (District Mill Levy)	174,984	191,570	409,008
Property taxes - TIF (Incremental Project Area)	572,870	613,092	980,000
Specific ownership taxes	32,770	38,000	49,789
Interest income	29,118	81,080	87,831
Developer advance	-	23,000	-
Other revenue	2,995	-	-
PIF revenue	120,678	125,000	125,000
PILOT revenue	69,819	69,819	64,702
Total revenues	<u>1,304,277</u>	<u>1,461,710</u>	<u>2,310,753</u>
Total funds available	<u>3,444,092</u>	<u>3,367,234</u>	<u>4,258,709</u>
EXPENDITURES			
General Fund	233,688	153,348	192,000
Debt Service Fund	1,244,976	1,265,930	1,290,000
Capital Projects Fund	59,904	-	1,567
Total expenditures	<u>1,538,568</u>	<u>1,419,278</u>	<u>1,483,567</u>
Total expenditures and transfers out requiring appropriation	<u>1,538,568</u>	<u>1,419,278</u>	<u>1,483,567</u>
ENDING FUND BALANCES	<u>\$ 1,905,524</u>	<u>\$ 1,947,956</u>	<u>\$ 2,775,142</u>
EMERGENCY RESERVE	\$ -	\$ 4,800	\$ 9,300
RESERVE FOR FUTURE REPAIRS AVAILABLE FOR OPERATIONS	-	4,500	4,500
DEBT SERVICE RESERVE - 2019A	1,064,462	1,064,426	1,064,426
DEBT SERVICE SURPLUS - 2019A	853,351	867,883	1,579,046
TOTAL RESERVE	<u>\$ 1,917,813</u>	<u>\$ 1,946,420</u>	<u>\$ 2,775,142</u>

**DINOSAUR RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential - Multi Family	\$ 180,180	\$ 339,565	\$ 2,247,515
Commercial	6,129,397	6,242,939	9,774,450
State assessed	39	216	220
Vacant land	406	406	390
Personal property	489,058	718,004	1,492,712
	6,799,080	7,301,130	13,515,287
Adjustments	(2,536,444)	(2,763,482)	(5,566,540)
Certified Assessed Value	\$ 4,262,636	\$ 4,537,648	\$ 7,948,747

MILL LEVY

General	20.060	20.158	21.366
Debt Service	50.150	50.396	53.416
Total mill levy	70.210	70.554	74.782

PROPERTY TAXES

General	\$ 85,508	\$ 91,470	\$ 169,833
Debt Service	213,771	228,679	424,590
Levied property taxes	299,279	320,149	594,423
Adjustments to actual/rounding	1,764	-	-
Budgeted property taxes	\$ 301,043	\$ 320,149	\$ 594,423

BUDGETED PROPERTY TAXES

General	\$ 86,012	\$ 91,470	\$ 169,833
Debt Service	215,031	228,679	424,590
	\$ 301,043	\$ 320,149	\$ 594,423

**DINOSAUR RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 71,567	\$ (13,745)	\$ 14,111
REVENUES			
Property taxes	86,012	91,470	169,833
Property taxes - TIF (District Mill Levy)	49,996	54,734	116,858
Specific ownership taxes	9,363	12,000	20,068
Interest income	10	-	2,800
Developer advance	-	23,000	-
Other revenue	2,995	-	-
Total revenues	148,376	181,204	309,559
Total funds available	219,943	167,459	323,670
EXPENDITURES			
General and administrative			
Accounting	20,040	27,500	31,500
Auditing	4,900	5,100	5,600
County Treasurer's fee	1,290	1,372	2,547
Dues and membership	431	413	500
Insurance	3,230	3,606	5,000
District management	28,790	31,625	36,000
Legal	29,683	30,000	33,000
Miscellaneous	914	500	2,000
Election	3,361	1,232	-
Contingency	-	-	853
Operations and maintenance			
Landscaping	19,476	22,000	25,000
Plant replacement	62,281	-	-
Groundwater drainage repair	16,670	-	-
Snow removal	42,622	30,000	50,000
Total expenditures	233,688	153,348	192,000
Total expenditures and transfers out requiring appropriation	233,688	153,348	192,000
ENDING FUND BALANCES	\$ (13,745)	\$ 14,111	\$ 131,670
EMERGENCY RESERVE	\$ -	\$ 4,800	\$ 9,300
RESERVE FOR FUTURE REPAIRS	-	4,500	4,500
AVAILABLE FOR OPERATIONS	-	4,811	117,870
TOTAL RESERVE	\$ -	\$ 14,111	\$ 131,670

No assurance provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,007,310	\$ 1,917,813	\$ 1,932,309
REVENUES			
Property taxes	215,031	228,679	424,590
Property taxes - TIF (District Mill Levy)	124,988	136,836	292,150
Property taxes - TIF (Incremental Project A)	572,870	613,092	980,000
Specific ownership taxes	23,407	26,000	29,721
PIF revenue	120,678	125,000	125,000
PILOT revenue	69,819	69,819	64,702
Interest income	28,686	81,000	85,000
Total revenues	1,155,479	1,280,426	2,001,163
Total funds available	3,162,789	3,198,239	3,933,472
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,226	3,430	6,369
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	2,881
Debt Service			
Bond interest	649,750	620,500	588,750
Bond Principal	585,000	635,000	685,000
Total expenditures	1,244,976	1,265,930	1,290,000
Total expenditures and transfers out requiring appropriation	1,244,976	1,265,930	1,290,000
ENDING FUND BALANCES	\$ 1,917,813	\$ 1,932,309	\$ 2,643,472
DEBT SERVICE RESERVE - 2019A	\$ 1,064,462	\$ 1,064,426	\$ 1,064,426
DEBT SERVICE SURPLUS - 2019A	853,351	867,883	1,579,046
TOTAL RESERVE	\$ 1,917,813	\$ 1,932,309	\$ 2,643,472

**DINOSAUR RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 60,938	\$ 1,456	\$ 1,536
REVENUES			
Interest income	422	80	31
Total revenues	<u>422</u>	<u>80</u>	<u>31</u>
Total funds available	<u>61,360</u>	<u>1,536</u>	<u>1,567</u>
EXPENDITURES			
Capital Projects			
Capital outlay	59,904	-	1,567
Total expenditures	<u>59,904</u>	<u>-</u>	<u>1,567</u>
Total expenditures and transfers out requiring appropriation	<u>59,904</u>	<u>-</u>	<u>1,567</u>
ENDING FUND BALANCES	<u>\$ 1,456</u>	<u>\$ 1,536</u>	<u>\$ -</u>

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Dinosaur Ridge Metropolitan District (District), a quasi-municipal corporation, was organized on December 2, 2008, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, transportation, mosquito control, and other services, facilities, and improvements as set forth in the District's Amended and Restated Service Plan approved by the City Council of the City of Golden on February 28, 2019 (the "Service Plan") for the use and benefit of the inhabitants and taxpayers of the District.

On November 4, 2008, the District's voters authorized total general obligation indebtedness of \$70,000,000 for the above listed facilities and powers. On May 6, 2014, the District's voters authorized \$91,000,000 in general obligation indebtedness for the above listed facilities and powers. On November 6, 2018, the District's voters authorized \$560,000,000 in general obligation indebtedness for the above listed facilities and powers. However, the Service Plan limits the ability of the District to issue debt, allowing a maximum of \$20,000,000. This limitation does not include refunding debt.

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

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

Revenues

Property Taxes

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

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected by the General Fund.

Public Improvement Fees

The District charges a public improvement fee (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, and to lodging sales at 3% in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end. The 3% lodging sale PIF was released by that certain Partial Release recorded in the real property records of Jefferson County, Colorado, on December 8, 2016, at Reception No. 2016130025.

PILOT Payments

The Declaration of Covenants Related to Payments in Lieu of Taxes by the Landowner has been recorded against certain real property in the Development (the “PILOT Declaration”). Pursuant to the PILOT Declaration, the owners of the Hotel Property are required to pay a payment in lieu of taxes (i.e., PILOT), to the District with respect to the subject property in the amount of the lower of (i) 25 mills or (ii) the actual mill levy imposed by the District, based on its assessed value of the Hotel Property as if it had remained in the District.

The PILOT is not a tax but, rather, is a fee imposed by private covenant or contract, is not imposed through the exercise of any governmental taxing authority and is therefore not enforceable in the same manner as ad valorem property taxes. On April 24, 2014, the City approved the West Colfax Urban Renewal Plan (the “Urban Renewal Plan”) pursuant to which the West Colfax Urban Renewal Area (the

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

PILOT Payments – (continued)

“Plan Area”) was created and which was further subdivided into four subareas including the Gateway Village Subarea 6 which encompasses the property within the Development and the District (the “Project Area”). The Urban Renewal Plan authorized the allocation of certain incremental property tax revenues to finance redevelopment projects and activities within the Plan Area. The Project Area is generally coterminous with the Development boundaries which encompasses the District and the Hotel Property.

Urban Renewal Authority

On April 24, 2014, the City approved the West Colfax Urban Renewal Plan (the “Urban Renewal Plan”) pursuant to which the West Colfax Urban Renewal Area (the “Plan Area”) was created and which was further subdivided into four subareas including the Gateway Village Subarea 6 which encompasses the property within the Development and the District (the “Project Area”). The Urban Renewal Plan authorized the allocation of certain incremental property tax revenues to finance redevelopment projects and activities within the Plan Area. The Project Area is generally coterminous with the Development boundaries which encompasses the District and the Hotel Property.

Public Finance and Redevelopment Agreement

The District, GURA and the Landowner executed the Public Finance and Redevelopment Agreement, dated October 13, 2014 between the District, GURA, and the Landowner, which was subsequently amended and restated (the “Redevelopment Agreement”).

Under the Redevelopment Agreement, GURA allocated to the District the Incremental Project Area Property Tax Revenues and GURA irrevocably promised and agreed to deposit all such revenues into the Pledged Revenues Fund maintained by GURA during the Term. “Incremental Project Area

Property Tax Revenues” means all revenues actually received by GURA from the levy of property tax by public bodies in the Project Area (“URA Taxing Entities”) in any Pledged Revenue Calculation Period during the Term.

“Term” as defined in the Redevelopment Agreement, unless otherwise terminated as expressly provided in the Redevelopment Agreement, will be the period commencing on October 13, 2014 and terminating upon the earlier of: (a) payment in full of the Funding Obligation; or (b) the end of the 2034 property tax year, payable on or before December 31, 2035. In no event will the Term be longer than the duration of GURA’s collection of the Incremental Property Tax Pledged Revenue under the Urban Renewal Plan.

“Pledged Revenue Calculation Period” as defined in the Redevelopment Agreement means the six month period, beginning on the 16th day of the month following the termination of the immediately preceding Pledged Revenue Calculation Period being July 15th or January 15th. No later than the last day of each Pledged Revenue Calculation Period during the Term, GURA will calculate the following revenues from property tax records provided by the County relating to the Project Area for that Pledged Revenue Calculation Period: (i) the Pledged Property Tax Revenues; and (ii) the total amount of Pledged Revenues. Once determined, GURA will confirm that all amounts due and owing to the District as Pledged Revenues have been credited to the Pledged Revenue Fund. GURA irrevocably promises and agrees to deposit all of the Pledged Revenues into the Pledged Revenues Fund as soon as reasonably practical following receipt. The Pledged Revenues shall be the sole and exclusive source of payment of the Funding Obligation.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Public Finance and Redevelopment Agreement – (continued)

The total principal amount due under the Redevelopment Agreement will not exceed \$4,000,000, plus interest (collectively, the “Funding Obligation”). GURA's semi-annual Pledged Revenue Payments are payable from Pledged Revenues on deposit in the Pledged Revenues Fund as of the last day of the Pledged Revenue Calculation Period. Pledged Revenue Payments will be disbursed to the District or the Trustee on January 31 and July 31 each year throughout the Term.

The rate of interest on the unpaid Funding Obligation shall be 5.25% and shall be calculated and paid on each July 31 and January 31 to the extent of available Pledged Revenues. The District previously provided verification and certification of certain Public Improvements in the amount of \$3,748,871. Interest on \$2,295,000 of the \$3,748,871 (the “November 2016 Certification”) commenced on November 6, 2016, the date on which the Authority received the November 2016 Certification. Interest commenced on the remaining \$1,705,000 on January 21, 2017 when costs were accepted by GURA, resulting in total verification and certification of Public Improvements in an amount equal to \$4,000,000. Interest on the outstanding principal amount of the Funding Obligation shall accrue and compound annually on February 1st of each year of the Term.

Cooperation Agreement

GURA and the District entered into that certain Cooperation Agreement, dated as of October 13, 2014, (the “Cooperation Agreement”). As set forth in the Cooperation Agreement, in consideration for the District providing Public Improvements and services to the property encompassed by the Project Area, GURA agreed that the portion of tax increment revenues it receives which would otherwise be payable to the District and which are attributable to the District's current and future levy of ad valorem taxes on real property within the area encompassed by the Urban Renewal Project (including specific ownership taxes), will, upon receipt by GURA, be segregated and paid to the District. Such funds, net of GURA's 0.25% administrative fee, will be paid to the District on January 31 and July 31 of every year beginning with January 31, 2015.

The Cooperation Agreement is effective until the expiration of the Incremental Project Area Property Tax Revenue provisions contained in the Redevelopment Agreement (being December 31, 2035) at which time the Cooperation Agreement will automatically terminate.

Interest income

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, meeting expenses, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A and Series 2019B Bonds (discussed under Debt and Leases).

Debt and Leases

On July 24, 2019, the District Issued \$13,285,000 in Special Revenue Refunding and Improvement Bonds Series 2019A and \$860,000 in Subordinate Special Revenue Bonds Series 2019B.

Proceeds from the sale of the 2019A Bonds will be used for the purpose of: (i) funding repayment of advances from the Landowner pursuant to the Acquisition Agreement and the Monument Agreement; (ii) refunding the District's outstanding Property Tax Increment Revenue Bonds, Series 2016; (iii) funding the Senior Reserve Fund; (iv) funding capitalized interest; and (v) paying the costs of issuance of the 2019A Bonds. Proceeds from the sale of the 2019B Bonds will be used for the purpose of: (i) funding repayment of advances from the Landowner pursuant to the Acquisition Agreement; and (ii) paying the costs of issuance of the 2019B Bonds.

The 2019A Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2019A Bonds mature on June 1, 2049. To the extent the 2019A Bonds are not paid when due, the unpaid principal will remain outstanding until paid and continue to bear interest and the unpaid interest will compound semi-annually on each June 1 and December 1 until the total repayment obligation of the District for the 2019A Bonds equals the amount permitted by law.

The 2019B Bonds bear interest at 7.25% and mature on June 15, 2049. The 2019B Bonds constitute subordinate "cash flow" bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment.

Principal and interest payments are due on the 2019B Bonds on each December 15 only to the extent Subordinate Pledged Revenue is available therefor. In the event that the Subordinate Pledged Revenue is insufficient to pay the 2019B Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually until the total repayment obligation of the District for the 2019B Bonds equals the amount permitted by law.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The 2019A Bonds are secured by and payable solely from and to the extent of the “Senior Pledged Revenue, which include monies derived from the following, net of cost of collection: (i) Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as result of the imposition of the Senior Required Mill Levy; (iii) 75% of Incremental Project Area Property Tax Revenues from Golden Urban Renewal Authority; (iv) all PILOT payments and (v) all Sales PIF Pledged Revenue.

The 2019B Bonds are secured by and payable solely from and to the extent of the “Subordinate Pledged Revenue, which include monies derived from the following, net of cost of collection: (i) Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iii) Subordinate portion of 75% of Incremental Project Area Property Tax Revenues from Golden Urban Renewal Authority; (iv) Subordinate PILOT payments and (v) Subordinate Sales PIF Pledged Revenue.

The District has no operating or capital leases.

The following is an analysis of anticipated changes in the District’s long-term obligations, subordinate to the Series 2019A Bonds, for the years ending December 31, 2023 and 2024.

	Balance - December 31, 2022	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2023
Developer Advances - Operating	175,701	23,000	-	198,701
Series 2019B Bonds	860,000	-	-	860,000
Accrued Interest:				
Developer Advances - Operating	48,861	14,364	-	63,225
Series 2019B Bonds	231,064	79,102	-	310,166
Total	<u>\$ 1,315,626</u>	<u>\$ 116,466</u>	<u>\$ -</u>	<u>\$ 1,432,092</u>

	Balance - December 31, 2023	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2024
Developer Advances - Operating	198,701	-	-	198,701
Series 2019B Bonds	860,000	-	-	860,000
Accrued Interest:				
Developer Advances - Operating	63,225	15,896	-	79,121
Series 2019B Bonds	310,166	84,837	-	395,003
Total	<u>\$ 1,432,092</u>	<u>\$ 100,733</u>	<u>\$ -</u>	<u>\$ 1,532,825</u>

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

Debt Service Reserves

The District maintains a Senior Reserve Fund as required with the issuance of the Series 2019A General Obligation Bonds. The Senior Reserve Fund requirement is \$1,064,461.56. The District also maintains a Surplus Fund Reserve. The required Maximum Surplus Amount will be \$1,280,000 initially until the Golden Urban Renewal Authority pays the District an amount not to exceed \$4,000,000 plus interest pursuant to the Redevelopment Agreement (as defined in the Indenture for the 2019A Bonds) Thereafter, the Maximum Surplus amount will equal the Maximum Annual Debt Service. The actual and projected balances at December 31 of the years included in this report are reflected in the Debt Service budget.

This information is an integral part of the accompanying budget.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$13,285,000 General Obligation Bonds
Series 2019A
Interest 5.000%
Dated July 24, 2019**

Year Ending December 31,	Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 685,000	\$ 588,750	\$ 1,273,750
2025	720,000	554,500	1,274,500
2026	640,000	518,500	1,158,500
2027	145,000	486,500	631,500
2028	165,000	479,250	644,250
2029	175,000	471,000	646,000
2030	195,000	462,250	657,250
2031	205,000	452,500	657,500
2032	225,000	442,250	667,250
2033	240,000	431,000	671,000
2034	265,000	419,000	684,000
2035	280,000	405,750	685,750
2036	305,000	391,750	696,750
2037	320,000	376,500	696,500
2038	350,000	360,500	710,500
2039	370,000	343,000	713,000
2040	400,000	324,500	724,500
2041	420,000	304,500	724,500
2042	455,000	283,500	738,500
2043	480,000	260,750	740,750
2044	520,000	236,750	756,750
2045	545,000	210,750	755,750
2046	585,000	183,500	768,500
2047	620,000	154,250	774,250
2048	660,000	123,250	783,250
2049	1,805,000	45,125	1,850,125
	\$ 11,775,000	\$ 9,309,875	\$ 21,084,875

No assurance provided. See summary of significant assumptions.

I, Tim Walsh, hereby certify that I am the duly appointed Secretary of the Dinosaur Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 7, 2023.



Secretary

RESOLUTION NO. 2023-12-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE DINOSAUR RIDGE METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Dinosaur Ridge Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Dinosaur Ridge Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]


RESOLUTION APPROVED AND ADOPTED on December 7, 2023.

**DINOSAUR RIDGE METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

I, Tim Walsh, hereby certify that I am the duly appointed Secretary of the Dinosaur Ridge Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 7, 2023.

DocuSigned by:

Tim Walsh

A7F2F065CA584E1...

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Dinosaur Ridge Metropolitan District,

the Board of Directors (taxing entity)^A


of the Dinosaur Ridge Metropolitan District (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,515,287 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,948,747 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/02/24 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>21.366</u> mills	\$ <u>169,833</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	21.366 mills	\$ 169,833
3. General Obligation Bonds and Interest ^J	<u>53.416</u> mills	\$ <u>424,590</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	74.782 mills	\$ 594,423

Contact person: Jason Carroll Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Commercial & Retail Development – TIF & PIF Supported Tax-Exempt & Taxable |
| | Series: | Special Revenue Refunding and Improvement Bonds Series 2019A |
| | Date of Issue: | July 24, 2019 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | December 2049 |
| | Levy: | 53.416 |
| | Revenue: | 424,590 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

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

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

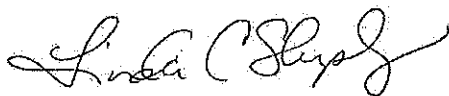
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Dinosaur Ridge Metro District (cla) **
c/o Clifton Larson Allen LLP
8390 E Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Golden Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/16/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



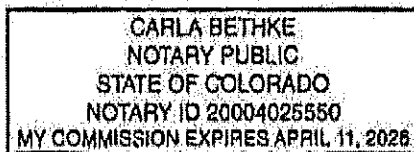
For the Golden Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/16/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-627126

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET

DINOSAUR RIDGE METROPOLITAN DISTRICT JEFFERSON COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Dinosaur Ridge Metropolitan District (the "District") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen, LLP 8390 Crescent Parkway, Suite 300, Greenwood Village, CO 80111 where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a special meeting to be held on December 7, 2023 at 10:30 a.m. via video and teleconference. The meeting will be open to the public.

To attend via video conference, enter the following link:

https://teams.microsoft.com/join/19%3ameeting_ODFmYzUwNwQIMjMwYy00ZDM2LTgyYUJZDA0YjM5MTQ5NDgx%40threed.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ada0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

To attend via teleconference, call 720-547-5281 and enter conference ID 331 686 7#.

Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

DINOSAUR RIDGE METROPOLITAN DISTRICT

/s/ Danise Denslow
Manager for the District

Legal Notice No. 417214
First Publication: November 16, 2023
Last Publication: November 16, 2023
Publisher: Golden Transcript