

HASKINS STATION METROPOLITAN DISTRICT
REGULAR MEETING

<https://haskinsstationmetrodistrict.com/>

Tuesday, July 23, 2024 at 6:00 p.m.

Apex Center (Randall Room)
13150 W. 72nd Avenue
Arvada, CO 80005

Christian M. Janke, President	Term to May 2025
Christopher Elliott, Vice President	Term to May 2025
Corey Elliott, Treasurer	Term to May 2025
Matthew Gayda Cavanaugh, Secretary	Term to May 2027
Charles R. Hauptman, Assistant Secretary	Term to May 2027

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Conflict of Interest Disclosures
3. Approval of Agenda
4. Consent Agenda
 - a. Approval of Minutes from April 17, 2024 Regular Meeting (**enclosure**)
 - b. Ratification of First Amendment to 2024 Annual Administrative Resolution (**enclosure**)
 - c. Ratification of 2023 Annual Report (**enclosure**)
 - d. Ratification of Termination of Website Maintenance Services with Heatherly Creative, LLC
 - e. Ratification of Master Services Agreement with Streamline Software, Inc. for Website Accessibility, Remediation, and Maintenance Services (**enclosure**)
5. Management Matters
 - a. General Update
 - b. Update on Covenant Enforcement Matters
 - c. Update on Community Garden
 - d. Other Management Matters
6. Public Comment - Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
7. Legal Matters
 - a. Consider Adoption of Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer (**enclosure**)
 - b. Other Legal Matters

8. Financial Matters
 - a. Consider Approval of Claims (**enclosure**)
 - b. Consider Acceptance of Unaudited Financial Statements (**enclosure**)
 - c. Consider Acceptance of 2023 Audit (**enclosure**)
 - d. Other Financial Matters
9. Other Business
10. Adjourn

Remaining 2024 Meeting Dates:

- September 18, 2024 at 11:30am via teleconference
- November 20, 2024 at 6:00pm at the Apex Center (Randall Room), 13150 W. 72nd Avenue, Arvada, Colorado

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

HASKINS STATION METROPOLITAN DISTRICT

Held: Wednesday, April 17, 2024 at 11:30 a.m. via teleconference.

ATTENDANCE

The regular meeting of the Board of Directors of Haskins Station Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Christian M. Janke
Christopher Elliott
Matthew Gayda Cavanaugh
Charles R. Hauptman

Director Corey Elliott was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Ashley B. Frisbie and Dan J. Cordova, White Bear Ankele Tanaka & Waldron, District Management; Sarah Hunsche, E5X Management; Susie Ellis, Community Preservation Specialists, Inc.; Alyssa Ferreira, CliftonLarsonAllen LLP, District Accountant; Andrew DeGrassi, AHD Development, Inc.; Guillaume Pouchot, Remington Homes; and residents.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflicts of Interest Disclosures

Ms. Frisbie advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Frisbie reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Frisbie presented the Board with the proposed agenda for the meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Consent Agenda

Ms. Frisbie reviewed the items on the consent agenda with the Board. Ms. Frisbie advised the Board that any item may be moved from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the Board unanimously approved, ratified, and/or adopted the following:

- Minutes from November 15, 2023 Regular Meeting and March 12, 2024 Special Meeting;
- Special District Disclosure Notice Pursuant to §32-1-809, C.R.S.;
- Rescind Approval of Engagement Letter with Haynie & Company to Prepare 2023 Audit;
- Engagement Letter with Dazzio & Associates, PC to Prepare 2023 Audit;
- Engagement Letter with Winzenburg, Leff, Purvis, & Payne LLP for Special Counsel Services;
- Amendment to Residential Improvement Guidelines and Site Restrictions for Haskins Station to Update ARC Contact to Community Preservation Specialists, Inc.; and
- Operations and Maintenance Agreement (Filing No. 1) with Haskins Station Owners Association.

Management Matters

Discuss Covenant Enforcement Matters

Ms. Frisbie reported that there are two covenant enforcement issues that were raised at the community meeting held last month, which are: (1) the outdoor storage of trash receptacles; and (2) the installation of gates in the backyard fencing of some of the single-family homes.

Storage of Trash Receptacles

Ms. Frisbie reported that as a result of comments received at the community meeting and subsequent correspondence received from some residents about concerns regarding the requirement to store trash receptacles in garages, a survey regarding trash receptacles was circulated to the community to gauge the general opinion of the community.

The Board discussed options related to the matter, including the potential for amending the Covenants, Conditions and Restrictions

of Haskins Station (the “CC&Rs”). Ms. Murphy provided details about how a limited amendment to the CC&Rs would work, noting that an amendment would require an affirmative vote of owners holding at least 67% of the units and the developer must agree to the change. Ms. Murphy noted that Richmond American Homes (“Richmond”) still owns approximately 67 lots, so their consent would also be needed. Director Chris Elliott reported that Richmond has indicated that they are not in favor of an amendment at this time and that it would be futile to try and make the change given the number of lots owned by Richmond and the 67% affirmative vote requirement.

The Board also discussed the potential costs to conduct an election for the amendment. It was noted that the District did not budget for an election this year.

Residents in attendance at the meeting voiced their opinions on the outdoor storage of the trash receptacles. Comments indicated favor of alternate storage allowances, with requests for screening of the trash receptacles.

Following discussion, the Board determined to defer the discussion related to a potential amendment to the CC&Rs until most of the units are owned by homeowners.

The Board discussed current enforcement of the outdoor storage of trash receptacles. Ms. Murphy and Ms. Ellis indicated that they would not recommend selective or delayed enforcement of the CC&Rs. Trash receptacle storage enforcement will resume.

Gates in Backyard Fencing of Single-Family Homes

Ms. Frisbie reported that certain residents in the single-family homes have installed gates in their backyard fencing, with some being adjacent to future District tracts and some being adjacent to the City of Arvada open space. Ms. Frisbie reported that the Final Development Plan for the community, as approved by the City of Arvada (the “City”), has fencing specifications which do not include gates.

Director Chris Elliott indicated that he would like to coordinate with the City to see if they would be willing to amend the Final Development Plan to allow for gates. He noted that Richmond is still working to establish the native areas behind the single-family homes for final acceptance, so residents need to remain out of the native areas at this time.

It was also noted that the fencing will be part of the improvements that are conveyed to the District and the District will have maintenance obligations for the fencing at that time.

Residents in attendance at the meeting voiced their opinions on the allowance of gates in the fencing of the single-family homes. Comments indicated favor of the allowance of the gates, with requests for design standards and consistency.

Following discussion, the Board determined to defer this matter until the District has accepted the tracts from Richmond, at which point the Board will reconsider the request to allow gates.

Following discussion, the Board determined to suspend violations on properties that have already installed gates until confirmation has been received from the City about a potential amendment to the Final Development Plan to allow access to the native grass areas and the Board has had an opportunity to review the amendment process. No additional properties will be permitted to install gates until a determination has been made about a potential amendment to the Final Development Plan. Any property that installs a gate during this investigatory period without District approval will be subject to violation.

Consider Adoption of Resolution Establishing a Community Garden Committee

Ms. Frisbie presented the Resolution Establishing a Community Garden Committee to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Appointment of Community Garden Committee

Ms. Frisbie reported that an email blast was circulated to the community to solicit interested residents to volunteer for the new Community Garden Committee. Ms. Frisbie informed the Board that 14 residents had responded, indicating their interest in participating. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed all 14 volunteers as shown below:

1. Marc Babel
2. Jessica Blazejewski
3. Natalie Cristo
4. Kathryn Ehlmann
5. Karolyn Evans
6. Courtney Foy-Baldwin
7. Ethan Herrold
8. Annemarie Miller
9. Jillian Rose

10. Michael Scutt
11. Lenore Shapiro
12. Natalie Santucci
13. Akram Syed
14. Jennifer Taganella

Discuss Request from Resident for Additional Pet Waste Station along W. 52nd Avenue

Ms. Frisbie reported that the District received a request from a resident to have an additional pet waste station installed along W. 52nd Avenue, on the south side of Tract H. Mr. Cordova noted that all existing stations in the community have been installed by Richmond, as shown in the approved landscape plan. As the District doesn't own the tract yet, the District cannot yet install any improvements. Following discussion, the Board directed management to have a proposal for a pet waste station available for the Board to consider once the District owns the tract.

Discuss Landscape Maintenance & Snow Removal by Richmond American Homes

Mr. Cordova provided an update on landscape maintenance and snow removal within the community, noting that Richmond is still responsible for maintenance on the common area tracts. Mr. Cordova noted that Richmond has acknowledged concerns about landscaping matters that were raised at the community meeting and is working with their contractor to address certain issues. Mr. Cordova also noted that Richmond is aware of certain landscaping deficiencies and is working to correct them. Mr. Cordova requested that any landscaping concerns be directed to management, so the District can help coordinate with Richmond.

Consider Adoption of First Amendment to 2024 Annual Administrative Resolution

Ms. Frisbie presented the First Amendment to the 2024 Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment to modify the 2024 regular meeting schedule, subject to confirmation of the meeting dates, times, and locations, so that some Board meetings are held in the evening at a physical location near the community.

Discuss Posting Location and Posting of Meeting Materials

Ms. Frisbie discussed the District's posting location requirements, noting that the current posting location is designated as the District's website and, if the website is unavailable, the physical posting location is designated as the southwest corner of N. Robb Street and W. 52nd Avenue. The Board discussed options for the installation of a permanent posting box near the playground, located off of N. Robb Street. It was noted that the District does not yet own the tract, so installation will need to occur after conveyance. Following discussion, the Board directed management to have a proposal for a permanent posting box available for the Board to consider once the District owns the tract.

Ms. Frisbie reported that certain requests were made at the community meeting about providing meeting materials to the community. Ms. Frisbie recommended that each meeting agenda be circulated to the community via email blast, in addition to posting to the website, that the draft meeting packet for each meeting be posted to the website, where it will remain until the next draft meeting packet is available, and that draft minutes be posted to the website. Following discussion, the Board determined to provide meeting materials as recommended.

Director Cavanaugh noted that he would like the District to begin providing a quarterly newsletter to the community. Following discussion, the Board directed management to work on a newsletter.

Other Management Matters None.

Public Comment

Mr. Behrendt reported that there is a water leak on the open space path. Mr. Cordova noted that he will coordinate with Richmond and the City to investigate the source of the water leak.

Mr. Baldwin reported that the streetlights on 54th Avenue by the cityscape units are still out. Mr. Cordova reported that the initial outages had been reported to Xcel, but the District hasn't received any updates at this time. Mr. Cordova noted that residents should continue to report streetlight concerns directly to Xcel and that the District will follow up as well.

Ms. Tiganella inquired about maintenance responsibilities for the front yard plantings of the duplex units. Mr. Cordova indicated that front yard maintenance of the duplex lots is handled by the HOA.

Legal Matters

Discuss Website Accessibility and Documentation Remediation Requirements

Ms. Murphy provided the Board with an overview of the new website accessibility requirements and recommended that the District consider switching to Streamline Software, Inc. for website accessibility. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the change to Streamline Software, Inc. (mid-level package).

Other Legal Matters None.

Financial Matters

Consider Approval of Claims

Ms. Ferreira presented the Board with the claims through April 9, 2024. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims in the amount of \$52,843.30.

Consider Acceptance of December 31, 2023 Unaudited Financial Statements

Ms. Ferreira presented the Board with the Unaudited Financial Statements, dated December 31, 2023. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Unaudited Financial Statements.

Discuss Status of 2023 Audit

Ms. Ferreira reported that the District has engaged a new auditor to perform the 2023 Audit and a draft is anticipated to be ready next month.

Other Financial Matters

None.

Other Business

None.

Adjournment

There being no further business to come before the Board, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 23rd day of July, 2024.

**FIRST AMENDMENT TO
HASKINS STATION METROPOLITAN DISTRICT
ANNUAL ADMINISTRATIVE RESOLUTION
(2024)**

WHEREAS, at the regular meeting of the Board of Directors (the “**Board**”) of Haskins Station Metropolitan District (the “**District**”), held on November 15, 2023, the Board adopted an Annual Administrative Resolution (2024) (the “**Resolution**”); and

WHEREAS, since the adoption of the Resolution, the Board has determined to change the posting location for regular and special meetings, as well as the schedule and locations of regular and annual meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

REPEAL AND REPLACEMENT. The Board hereby repeals Paragraph 18 of the Resolution in its entirety, and the following Paragraph 18 is substituted:

18. The Board determines to hold regular meetings on July 23, 2024 and November 20, 2024, both at 6:00 p.m. at the Apex Center (Randall Room), 13150 W. 72nd Avenue, Arvada, Colorado; and on September 18, 2024 at 11:30 a.m. by telephone, electronic, or other means not requiring physical presence, subject to change by action of the Board.

All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

The Board hereby repeals Paragraph 19 of the Resolution in its entirety, and the following Paragraph 19 is substituted:

19. The Board determines to hold an annual meeting, pursuant to § 32-1-903(6), on July 23, 2024 at 6:00 p.m. at the Apex Center (Randall Room), 13150 W. 72nd Avenue, Arvada, Colorado, subject to change by action of the Board.

Notice of the annual meeting shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable. The District’s Manager shall be responsible for coordinating the required presentations for the annual meeting.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Resolution shall remain in full force and effect.

ADOPTED THIS 17TH DAY OF APRIL, 2024.

(SEAL)



DISTRICT:

HASKINS STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *C Janke*
Christian Janke (Jun 10, 2024 17:14 MDT)
Officer of the District

Attest: *Matt Cavanaugh*
Matthew Cavanaugh (Jun 10, 2024 14:14 MDT)

By: Matt Cavanaugh

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Kristi J. Bowes
General Counsel to the District

HASKINS STATION METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) Haskins Station Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Arvada, Colorado (the “**City**”) with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

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

1. Boundary changes made.

There were no boundary changes made or proposed to the District’s boundaries during 2023.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into any Intergovernmental Agreements in 2023.

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

The District’s rules and regulations can be found at:
<https://haskinsstationmetrodistrict.com/>

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

To our actual knowledge, based on review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving public improvements owned by the District as of December 31, 2023.

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

The District did not construct any Public Improvements in 2023. All Public Improvements are being constructed by the developer, SSM Ridge, LLC.

6. A list of facilities or improvements constructed by the District there were conveyed or dedicated to the City.

No facilities or improvements were constructed by the District that were conveyed or dedicated to the City as of December 31, 2023. All Public Improvements are being constructed by the developer, SSM Ridge, LLC.

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

The final assessed valuation of the District as of December 31, 2023 is attached hereto as **Exhibit A**.

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

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

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

The 2023 Audit is in process and will be submitted in a Supplemental Annual Report.

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

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

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

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

Pursuant to the Service Plan for the Haskins Station Metropolitan District, the District is required to provide an annual report to the City with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2023, the District makes the following report:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.

There were no boundary changes made or proposed to the District's boundaries during 2023.

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

The District did not enter into any Intergovernmental Agreements in 2023.

3. Copies of the District's Rules and Regulations, if any, as of December 31 of the prior year.

The District's rules and regulations can be found at: <https://haskinsstationmetrodistrict.com/>

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

To our actual knowledge, based on a review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER) there is no litigation involving the District's public improvements as of December 31, 2023.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

The District did not construct any Public Improvements in 2023. All Public Improvements are being constructed by the developer, SSM Ridge, LLC.

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

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City as of December 31, 2023. All Public Improvements are being constructed by the developer, SSM Ridge, LLC.

7. The assessed valuation of the District for the current year.

The final assessed valuation of the District as of December 31, 2023 is attached hereto as **Exhibit A**.

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

The 2024 budget for the District is attached hereto as **Exhibit B**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2023 Audit is in process and will be submitted in a Supplemental Annual Report.

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

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

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

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Respectfully submitted this 19 day of June, 2024.

HASKINS STATION METROPOLITAN DISTRICT

C Janke

Christian Janke (Jun 19, 2024 10:10 MDT)

Officer of the District

EXHIBIT A
2023 Final Assessed Valuation

DRAFT



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

HASKINS STATION METRO
WHITE BEAR ANKELE TANAKA & WALDRON
2154 E COMMONS AVE 2000
CENTENNIAL CO 80122

Code # 4364

CERTIFICATION OF VALUATION

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

\$6,509,323

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: HASKINS STATION METRO

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.	\$	4,748,123
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	6,509,323
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	2,929,584
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	3,579,739
5. NEW CONSTRUCTION: *	5.	\$	1,890,527
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.	\$	14,780

‡ 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.	\$	53,478,737
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	27,945,656
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.	\$	54,153,171
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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): **		\$	0
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** 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.

EXHIBIT B
2024 Budget

DRAFT

**HASKINS STATION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024**

DRAFT

**HASKINS STATION 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	\$ 1,479,047	\$ 1,082,040	\$ 876,481
REVENUES			
Property taxes	120,917	162,507	269,930
Specific ownership taxes	17,382	22,736	18,895
Property taxes - URA	102,068	137,324	217,591
Interest income	19,399	45,100	35,100
Operations fees	2,149	40,000	75,000
Transfer fees	4,200	52,200	43,200
Developer advance	3,410,944	2,089,447	-
Bond issuance	3,444,346	1,757,654	-
Total revenues	<u>7,121,405</u>	<u>4,306,968</u>	<u>659,716</u>
Total funds available	<u>8,600,452</u>	<u>5,389,008</u>	<u>1,536,197</u>
EXPENDITURES			
General Fund	70,122	74,146	85,000
Operations Fee Fund	11,211	58,900	130,000
Debt Service Fund	522,634	542,827	645,000
Capital Projects Fund	6,914,445	3,836,654	-
Total expenditures	<u>7,518,412</u>	<u>4,512,527</u>	<u>860,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,518,412</u>	<u>4,512,527</u>	<u>860,000</u>
ENDING FUND BALANCES	<u>\$ 1,082,040</u>	<u>\$ 876,481</u>	<u>\$ 676,197</u>
EMERGENCY RESERVE	\$ -	\$ 2,500	\$ 3,400
DEBT SERVICE RESERVE FUND	806,500	806,500	629,808
SURPLUS FUND (MAX \$1,028,000)	275,540	39,041	-
TOTAL RESERVE	<u>\$ 1,082,040</u>	<u>\$ 848,041</u>	<u>\$ 633,208</u>

**HASKINS STATION 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	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - single family	\$ 3,365	\$ 3,270	\$ 2,717,718
State assessed	864	3,610	112,086
Vacant land	3,466,352	4,703,818	3,599,129
Personal property	28,462	37,464	80,390
	3,499,043	4,748,162	6,509,323
Adjustments	(1,540,731)	(2,090,187)	(2,929,584)
Certified Assessed Value	\$ 1,958,312	\$ 2,657,975	\$ 3,579,739

MILL LEVY

General	16.699	16.699	16.699
Debt Service	55.664	50.001	58.706
Total mill levy	72.363	66.700	75.405

PROPERTY TAXES

General	\$ 32,702	\$ 44,386	\$ 59,778
Debt Service	109,007	132,901	210,152
Levied property taxes	141,709	177,287	269,930
Adjustments to actual/rounding	(130)	-	-
Refunds and abatements	(20,662)	(14,780)	-
Budgeted property taxes	\$ 120,917	\$ 162,507	\$ 269,930

BUDGETED PROPERTY TAXES

General	\$ 27,904	\$ 40,685	\$ 59,778
Debt Service	93,013	121,822	210,152
	\$ 120,917	\$ 162,507	\$ 269,930

**HASKINS STATION 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	\$ (6,556)	\$ (6,209)	\$ 2,502
REVENUES			
Property taxes	27,904	40,685	59,778
Specific ownership taxes	4,011	5,692	4,184
Property taxes - URA	23,554	34,380	48,187
Interest income	-	100	100
Developer advance	15,000	2,000	-
Total revenues	<u>70,469</u>	<u>82,857</u>	<u>112,249</u>
Total funds available	<u>63,913</u>	<u>76,648</u>	<u>114,751</u>
EXPENDITURES			
General and administrative			
Accounting	20,902	30,000	33,000
Auditing	5,900	5,900	6,500
County Treasurer's fees	490	610	897
Dues and membership	323	337	700
Insurance	2,533	3,021	5,000
Legal	35,997	30,000	35,000
Miscellaneous	1,214	500	1,000
Election	2,763	3,778	-
Contingency	-	-	2,903
Total expenditures	<u>70,122</u>	<u>74,146</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>70,122</u>	<u>74,146</u>	<u>85,000</u>
ENDING FUND BALANCES	<u>\$ (6,209)</u>	<u>\$ 2,502</u>	<u>\$ 29,751</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 3,400</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 3,400</u>

**HASKINS STATION METROPOLITAN DISTRICT
OPERATIONS FEE 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	\$ -	\$ (4,862)	\$ 28,438
REVENUES			
Operations fees	2,149	40,000	75,000
Transfer fees	4,200	52,200	43,200
Total revenues	<u>6,349</u>	<u>92,200</u>	<u>118,200</u>
Total funds available	<u>6,349</u>	<u>87,338</u>	<u>146,638</u>
EXPENDITURES			
General and administrative			
Insurance	-	-	5,000
District management	8,211	26,000	29,000
Billing	3,000	24,000	26,500
Covenant enforcement	-	8,000	12,000
Contingency	-	-	500
Operations and maintenance			
Landscaping	-	-	25,000
Snow removal	-	-	20,000
Repairs and maintenance	-	-	5,000
Water	-	-	3,000
Electricity	-	-	1,000
Website	-	900	1,000
Lighting	-	-	1,000
Park equipment	-	-	1,000
Total expenditures	<u>11,211</u>	<u>58,900</u>	<u>130,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,211</u>	<u>58,900</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ (4,862)</u>	<u>\$ 28,438</u>	<u>\$ 16,638</u>

**HASKINS STATION 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	\$ 1,419,907	\$ 1,101,558	\$ 845,541
REVENUES			
Property taxes	93,013	121,822	210,152
Specific ownership taxes	13,371	17,044	14,711
Property taxes - URA	78,514	102,944	169,404
Interest income	19,387	45,000	35,000
Total revenues	204,285	286,810	429,267
Total funds available	1,624,192	1,388,368	1,274,808
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,634	1,827	3,152
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	1,848
Debt Service			
Bond interest	514,000	514,000	513,000
Bond Principal	-	20,000	120,000
Total expenditures	522,634	542,827	645,000
Total expenditures and transfers out requiring appropriation	522,634	542,827	645,000
ENDING FUND BALANCES	\$ 1,101,558	\$ 845,541	\$ 629,808
DEBT SERVICE RESERVE FUND	\$ 806,500	\$ 806,500	\$ 629,808
SURPLUS FUND (MAX \$1,028,000)	275,540	39,041	-
TOTAL RESERVE	\$ 1,082,040	\$ 845,541	\$ 629,808

**HASKINS STATION 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	\$ 65,696	\$ (8,447)	\$ -
REVENUES			
Developer advance	3,395,944	2,087,447	-
Interest income	12	-	-
Bond issuance	3,444,346	1,757,654	-
Total revenues	6,840,302	3,845,101	-
Total funds available	6,905,998	3,836,654	-
EXPENDITURES			
General and administrative			
Accounting	1,500	2,500	-
Engineering - cost verification	7,307	4,000	-
Legal	841	2,500	-
Capital Projects			
Bond issue costs	201,020	-	-
Public improvements	3,194,924	2,070,000	-
Repay Developer advance - interest	112,909	-	-
Repay Developer advance - principal	3,395,944	1,757,654	-
Total expenditures	6,914,445	3,836,654	-
Total expenditures and transfers out requiring appropriation	6,914,445	3,836,654	-
ENDING FUND BALANCES	\$ (8,447)	\$ -	\$ -

**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, television relay and translator, and mosquito elimination and control. At an election held on November 6, 2018, voters authorized indebtedness to finance the costs of the public improvements, including debt refunding, funding intergovernmental agreements, and to fund the operations and maintenance of the public improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to its Service Plan, the District is permitted to issue bond indebtedness of up to \$36,000,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this budget, the amount and timing of any debt issuance is not determinable. The District's maximum debt mill levy is 50.000 mills as may be adjusted pursuant to the provisions of the Service Plan.

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

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

Revenues

Property Taxes

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

**HASKINS STATION 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%		

The calculation of the taxes levied for collection in 2024 is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 both the General Fund and the Debt Service Fund.

Operations Fee

The District imposes an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$564 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

Operations Fees are not pledged to the repayment of the bonds discussed under the Debt and Leases below. Operations Fees are to be applied solely to operations and maintenance costs and may not be used by the District to pay for General and Administrative Costs.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and meeting expense.

Maintenance Expenditures

Expenditures for maintenance are reflected in the Operations Fees Fund.

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on November 7, 2019, in the respective amounts of \$10,280,000 and \$2,655,000.

The proceeds of the Senior Bonds were used to: (i) finance public improvements related to the Development; (ii) make a payment to the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District, (iii) fund capitalized interest on the Senior Bonds; (iv) fund the Senior Reserve Fund; and (v) pay the costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. Proceeds of the Subordinate Bonds will be used to: (i) finance additional public improvements related to the Development; and (ii) pay certain other costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest at an average rate of 5% and are 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, 2023. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.75% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

On December 21, 2022, the District issued the Junior Subordinate Lien Limited Tax General Obligation Draw Down Bonds, Series 2022C(3) in the aggregate principal amount of up to \$5,202,000 (first draw \$3,444,346) (the "Bonds"). The proceeds of the first draw of the Bonds were used to finance public improvements related to the Development and pay the costs of issuance of the Bonds. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

The District has no outstanding operating or capital leases.

**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserve

The Debt Service Reserve in the amount of \$806,500 is required to be maintained on the Senior Bonds.

Emergency Reserve

The District has provided an Emergency Reserve fund (equal to at least 3% of fiscal year spending for 2024 as defined under TABOR).

DRAFT

This information is an integral part of the accompanying budget.

**HASKINS STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$10,280,000 Limited Tax (Convertible to Unlimited Tax)
General Obligation and Special Revenue Bonds
Series 2019A, Dated November 7, 2019
Principal Due December 1
Interest at 5.000%
Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 513,000	\$ 633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
Total	<u>\$ 10,260,000</u>	<u>\$ 9,183,000</u>	<u>\$ 19,443,000</u>

MASTER SERVICES AGREEMENT

THE TERMS AND CONDITIONS CONTAINED IN THIS MASTER SERVICES AGREEMENT, TOGETHER WITH ANY ORDER FORMS (COLLECTIVELY, THE “**AGREEMENT**”) APPLY TO ALL USE OF THE HOSTED SERVICES PROVIDED BY STREAMLINE SOFTWARE, INC. (“**STREAMLINE**”) TO HASKINS STATION METROPOLITAN DISTRICT (“**CUSTOMER**”). STREAMLINE AND CUSTOMER MAY BE REFERRED TO HEREIN INDIVIDUALLY AS A “**PARTY**” OR COLLECTIVELY AS THE “**PARTIES**”.

BY ACCESSING OR USING ANY OF STREAMLINE’S SERVICES OR SOFTWARE, CUSTOMER AGREES TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. THIS AGREEMENT WILL BE DEEMED EFFECTIVE ON THE DATE IT IS AGREED TO BY STREAMLINE AND CUSTOMER AS PART OF THE ORDER PROCESS – AS DEFINED IN SECTION 1 BELOW) (“**EFFECTIVE DATE**”).

1. THE SERVICE

1.1. Provision of the Service. Subject to all the terms of this Agreement, Streamline grants Customer the non-sublicensable, non-transferrable, nonexclusive, limited right to remotely access and use the service described in the Order Process (as defined below), including the right to use any associated materials provided or made available (e.g. online) by Streamline (collectively, the “**Service**”) - but only for Customer’s own business purposes. The “**Order Process**” is Streamline’s online order process and the Subscription Agreement attached as **Exhibit A**, and incorporated herein by this reference. All activity under the Agreement shall be strictly in accordance with and subject to Streamline’s applicable usage documentation available at support.getstreamline.com (collectively, the “**Documentation**”).

1.2. Services Levels. Streamline will use commercially reasonable efforts to ensure the Service is substantially operational on a 24/7 basis (subject to downtime for scheduled maintenance, emergency maintenance, and matters beyond Streamline’s reasonable control).

1.3. General Restrictions. Customer shall not (and shall not allow any third party to): (a) rent, lease, copy, provide access to or sublicense the Service to a third party (except contractors acting on Customer’s behalf – and Customer is fully responsible and liable for their breach of this Agreement); (b) use the Service to help develop any competitive product or service, (c) reverse engineer, decompile, disassemble, or otherwise seek to obtain the source code of any part of the Service, (d) modify or create derivatives of the Service or any other materials provided by Streamline, or (e) remove or obscure any proprietary or other notices contained in the Service or Documentation provided by Streamline.

1.4. Customer’s Third-Party Services. The Service will enable Customer to send Customer Data (as defined in Section 2.1 below) to and from different third-party products, services, sources, and destinations (collectively, “**Third-Party Services**”). Customer’s use of any Third-Party Services is subject to Customer’s separate agreement with the provider. Customer is responsible for selecting and configuring the Third-Party Services it chooses to use with the Service and for any exchange of Customer Data it enables through the Service. Streamline is not

responsible for any Third-Party Services used by Customer with the Service, their code or technology, or how the providers use or protect Customer Data, except to the extent Streamline provides Customer with any products provided (in whole or part) by Streamline's own partners or providers, unless Customer has a separate agreement with the partner/provider. For clarity, Streamline has no liability or obligation under the separate agreement between Customer and the applicable third-party provider.

1.5. Feedback. Notwithstanding anything else, Customer grants Streamline a perpetual, irrevocable, royalty free, paid-up, sub-licensable, right and license to use, display, reproduce, distribute and otherwise exploit Feedback for any purposes. Streamline agrees that (i) Customer does not have to provide Feedback, and (ii) all Feedback is provided “**AS IS**”. “**Feedback**” means all suggestions for improvement or enhancement, recommendations, comments, opinions or other feedback provided by Customer (whether in oral, electronic or written form) to Streamline for the Service.

2. CUSTOMER DATA

2.1. Generally. “**Customer Data**” means all data provided by Customer or its systems or providers to Streamline. As between the Parties, Customer shall retain all right, title and interest in the Customer Data. Subject to the terms of this Agreement, Customer hereby grants to Streamline a non-exclusive, worldwide, royalty-free right to use, copy, store, transmit, modify, create derivative works of and display the Customer Data to the extent necessary to provide the Service to Customer. Streamline will not sell, distribute, or otherwise provide any Customer Data to any third party (but data will be stored and processed by Streamline's services providers to the extent acting on Streamline's behalf hereunder and provided that Streamline is fully liable for their breach of this Agreement. Customer represents and warrants that (i) it has all rights and authorization to provide the Customer Data, (ii) the provision of Customer Data, and Streamline's use of the data as authorized hereunder, is allowed by Customer's privacy policy, if any, and (iii) Customer's provision, use and maintenance of Customer Data complies with all laws, regulations and third-party rights. For clarity, Customer is fully responsible for ensuring that its end users agree to a Customer privacy policy that allows for such information to be used hereunder.

2.2. Security. Streamline will implement and maintain a reasonable information security program with administrative, physical, and technical safeguards designed to help protect the integrity of Customer Data, as outlined in the Streamline Security and Continuity of Operations Guide, as the same may be modified or amended (the “**Guide**”). The Guide, in its current form as of April 19, 2024, is available at the following link and incorporated herein by this reference:

<https://docs.google.com/document/d/1qCHDzJvVwW67tT45DHMmANKg2v47aH3tFkS8AdXoDDA/edit#heading=h.exloycca970q>.

2.3. Aggregate and Deidentified Data. Streamline will have a revocable, right to retain and internally use any Customer Data in an aggregated and deidentified form to internally improve its products and services (such as training algorithms).

2.4. Personal Identifying Information. During the performance of this Agreement, Customer may disclose Personal Identifying Information to Streamline. “**Personal Identifying**

Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., Streamline agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to Streamline; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

Streamline agrees to report within forty-eight (48) hours to Customer any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this Agreement **“Data Security Incident”** is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to Streamline systems; (b) inability to access business and other proprietary information, data, or the Streamline systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.

3. CUSTOMER CONTENT.

3.1. Customer’s Own Content. Customer is responsible for all materials, information, photos, and content (collectively, the **“Content”**) uploaded, posted or stored through its use of the Service. Customer grants Streamline a worldwide, royalty-free, non-exclusive license to host, display, and use any Content provided through Customer’s use of the Service to the extent necessary to provide the Service to Customer. If Customer shares Content in a manner designed to be shared with other Service users, Customer acknowledges and agrees to such sharing. Customer should archive its Content frequently. Streamline is not responsible for any lost, damaged, or unrecoverable Content. Customer also acknowledges that Streamline is not responsible or liable with respect to Customer’s use of, or access to, any Content provided by other users. To the extent authorized by law, Customer agrees not to use, nor permit any third party to use, the Service to upload, post, distribute, link to, publish, reproduce, engage in or transmit any of the following:

Illegal, fraudulent, defamatory, obscene, pornographic, profane, threatening, abusive, hateful, harassing, offensive, inappropriate or objectionable information or communications of any kind, or contrary to any local, state, federal or foreign law;

Content that would impersonate someone else or falsely represent Customer’s (or any person’s) identity or qualifications, or that constitutes a breach of any individual’s privacy;

Except as permitted by Streamline in writing, investment opportunities, solicitations, chain letters, pyramid schemes, other unsolicited commercial communication or engage in spamming or flooding;

Virus, trojan horse, worm or other disruptive or harmful software or data; and

Any information, software or content which is not legally Customer's and without legally sufficient permission from the copyright owner or intellectual property rights owner.

3.2. Monitoring Customer's Content. Streamline may, but has no obligation to, monitor content on the Service, except for such monitoring of content related to Streamline's accessibility monitoring services, which includes, but is not limited to, monthly HTML scanning via Lighthouse, PDF scanning via CommonLook's PDF accessibility scanner, manual testing of Streamline's core architecture (such as navigation bars and design elements) by LevelAccess, and proprietary testing of videos for closed captioning. Streamline may disclose any information necessary to satisfy its legal obligations, protect Streamline or its customers, or operate the Service properly. Streamline, in its sole discretion, may refuse to post or may remove, any Content, in whole or in part, alleged to be unacceptable, undesirable, inappropriate, or in violation of this Agreement.

3.3. Community Forums. The Service may include a community forum or other social features to exchange content and information with other users of the Service and the public. Streamline does not support and is not responsible for the content in these community forums. Customer is responsible for all its interactions with, and its use of content from, any other community users. Customer should not reveal information that it does not want to make public. Users may post hypertext links to content of third Parties for which Streamline is not responsible.

4. INTELLECTUAL PROPERTY

No intellectual property rights are assigned or transferred by Streamline hereunder.

5. FEES AND PAYMENT

5.1. Fees and Payment. All fees are as agreed to by Streamline and Customer in writing, as seen in **Exhibit A**. Fees are payable when due. If Customer has provided Streamline with a credit card or bank account number, Customer hereby authorizes Streamline (or its third party payment processor) to charge such card or account for all fees owed. If Customer pays in advance for usage-based pricing, and then exceeds such usage, Streamline will invoice Customer for the excess usage on a pro rata basis for the remainder of the term. Streamline may adjust the fees charged to Customer hereunder on notice at any time. If Customer does not want to agree to any fee increase, its sole remedy, and Streamline's exclusive liability, is to terminate this Agreement on notice (or by canceling Customer's Service account via the functionality provided therein). If Customer disagrees with an invoice, it must notify Streamline within thirty (30) days from receipt of the invoice – or it is deemed final. Streamline's fees are exclusive of all taxes and other governmental assessments. Customer is responsible for all of the foregoing - other than taxes based on the income of Streamline.

5.2. Late Payments. In the event of late payments, Customer agrees to pay interest at the rate of one and one-half percent (1.5%) per month (or the maximum rate permitted by applicable law, whichever is less). In addition, Customer will reimburse Streamline for all costs of collection (including attorneys' fees). If Customer's account is thirty (30) days or more overdue, in addition

to any of its other rights or remedies, Streamline reserves the right to suspend Customer's access to the Service, with notice, without liability to Customer until such amounts are paid in full.

6. TERM AND TERMINATION

6.1. Term. This Agreement will begin on the Effective Date and will have the subscription term selected by Customer in the Order Process ("**Subscription Term**"). The Subscription Term will automatically renew for successive renewal terms of equal length to the initial Subscription Term, subject to annual appropriations by Customer, unless: (i) Customer cancels its Service account via the account functionality prior to the renewal date, or (ii) this Agreement is otherwise terminated as set out herein.

6.2. Termination. Streamline or Customer may terminate this Agreement, with or without cause, and the Subscription Term at any time, with 30 days written notice; provided that, if such termination is in the middle of a Subscription Term and termination is not for Customer's breach, Streamline will refund all fees paid in advance for the remainder of the Subscription Term. In addition, either party may immediately terminate this Agreement if the other party (a) fails to cure any material breach of this Agreement (including a failure to pay fees) within thirty (30) days after written notice (such notice must contain sufficient detail as to the nature of the breach and state the intent to terminate); (b) ceases operation without a successor; or (c) seeks protection under, or is subject to, any bankruptcy, receivership or comparable proceeding. In the event this Agreement is terminated by Customer for Streamline's uncured breach, Streamline will promptly refund to Customer all fees paid in advance for the remainder of the Subscription Term.

6.3. Effect of Termination. Upon any expiration or termination of this Agreement, (i) Customer shall immediately cease any and all use of and access to the Service and (ii) Customer will return to Streamline (or destroy at the Streamline's request) its Confidential Information (subject to Section 6.4 below). During the thirty (30) days period immediately following expiration or termination of this Agreement, Streamline will, on request, provide Customer with a copy of its Customer Data (in a format reasonably requested).

6.4. Survival. The following Sections shall survive any expiration or termination of this Agreement: 1.3, 1.4, 5 (with respect to outstanding payment obligations), 6, 7, 8, and 9.

7. WARRANTIES; DISCLAIMER

7.1. Mutual Warranties. Each party represents and warrants that (i) it has all right, power, and authority to execute this Agreement and perform hereunder, (ii) its activities in connection with this Agreement will not violate any laws or regulations, and (iii) its performance will not conflict with an obligations it has to any third party.

7.2. Services Warranties. Streamline warrants, for Customer's benefit only, that the Services will operate in conformity, in all material respects, with the applicable Documentation. Streamline does not warrant that Customer's use of the Service will be uninterrupted or error-free. Streamline's sole liability (and Customer's sole and exclusive remedy) for any breach of this warranty shall be, in Streamline's sole discretion and at no charge to Customer, to use commercially reasonable efforts to provide Customer with an error correction or work-around that corrects the reported non-conformity, or if Streamline determines such remedies

to be impracticable, to allow Customer to terminate the Subscription Term and receive as its sole remedy a refund of any fees Customer has pre-paid for use of the Service or as of the date of the warranty claim. The limited warranty set forth in this Section 7.2 shall not apply: (i) unless Customer makes a claim within thirty (30) days of the date on which the condition giving rise to the claim first appeared, (ii) if the error was caused by misuse, unauthorized modifications or third-party hardware, software or services, or (iii) if the Service is provided on a no-charge or evaluation basis. This Section 7.2 will not apply if the Services are provided on a beta, evaluation, or otherwise free basis.

7.3. Disclaimer; Limitation on Liability. EXCEPT AS SET FORTH IN SECTIONS 7.1 and 7.2, THE SERVICE IS PROVIDED “AS IS” AND STREAMLINE DISCLAIMS (ON BEHALF OF ITSELF AND ITS PARTNERS AND PROVIDERS) ALL OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

STREAMLINE SHALL NOT BE LIABLE, UNDER ANY LEGAL OR EQUITABLE THEORY OF LAW, TO CUSTOMER WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY: (I) INDIRECT, SPECIAL, INCIDENTAL, RELIANCE OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING LOST PROFITS), EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE, (II) AMOUNTS IN THE AGGREGATE IN EXCESS OF THE FEES PAID BY CUSTOMER TO STREAMLINE DURING THE IMMEDIATELY PRECEDING SIX (6) MONTH PERIOD (OR, IF NO AMOUNTS HAVE BEEN PAID, SUCH AMOUNT SHALL BE US\$1,000.00), OR (III) THE COST OF PROCUREMENT OF SUBSTITUTE TECHNOLOGY OR SERVICES. STREAMLINE’S PARTNERS AND PROVIDERS SHALL HAVE NO LIABILITY IN CONNECTION WITH THIS AGREEMENT.

7.4. Accessibility Claims. STREAMLINE’S DISCLAIMER AND LIMITATION OF LIABILITY SHALL NOT APPLY TO (i) CLAIMS MADE BY THIRD PARTIES AGAINST CUSTOMER FOR ALLEGED VIOLATIONS OF WEB ACCESSIBILITY LAWS OR REGULATIONS INSOFAR AS THE CLAIMS ARISE FROM STREAMLINE’S SERVICE’S OR (ii) IT’S INDEMNIFICATION OBLIGATIONS AS SET FORTH IN SECTION 8. STREAMLINE HEREBY WARRANTS THAT ITS SERVICE COMPLIES WITH ALL WEB ACCESSIBILITY LAWS AND REGULATIONS.

8. INDEMNIFICATION

Streamline shall indemnify and hold harmless Customer from and against any claim (i) that the Service (as provided by Streamline) infringes any patent, copyright, or trademark, (ii) that Streamline or the Services violates any laws or regulations, or (iii) arising from the negligence, willful misconduct, or any criminal or tortious act or omission of Streamline or any of its subcontractors, officers, agents, or employees - provided that Customer provides Streamline with: (i) written notice of such claim within ten (10) days (but in any event notice in sufficient time for Streamline to respond without prejudice); (ii) the right to solely control the investigation, defense, or settlement (if applicable) of such claim; and (iii) all reasonable necessary cooperation of Customer. Notwithstanding the foregoing sentence, Customer shall have the right to participate in

any claim subject to indemnification, and Streamline shall not accept any settlement offer without Customer's consent. If Customer's use of the Service is, or in Streamline's opinion is likely to be, enjoined due to the type of infringement specified above, or if required by settlement, Streamline may, in its sole discretion: (a) substitute substantially functionally similar products or services; (b) procure for Customer the right to continue using the Service; or if (a) and (b) are commercially impracticable, (c) terminate the Agreement and Streamline will promptly refund to Customer all fees paid in advance for the remainder of the term. The foregoing indemnification obligation of Streamline shall not apply: (1) if the Service is modified by any party other than Streamline, but solely to the extent the alleged infringement is caused by such modification; (2) if the Service is combined with other services or processes not authorized by Streamline, but solely to the extent the alleged infringement is caused by such combination; (3) to any unauthorized use of the Service; or (4) any action arising as a result of Customer Data or any third-party deliverables or components contained within the Service, except if such actions arise from website accessibility claims.

Subject to the conditions and limitations below, Streamline shall defend, indemnify, and hold harmless Customer and each of its directors, officers, contractors, employees, agents, and consultants, from and against any and all claims (and resulting, to the extent payable to unaffiliated third Parties: losses, liabilities, damages, and expenses, including reasonable legal expenses and attorneys' fees) alleging that the Customer's website for which the Services are provided are not accessible for people with disabilities, including claims for violation of the Americans with Disabilities Act (ADA) and HB 21-1110 Colorado Laws for Persons with Disabilities. The above indemnification for website accessibility claims shall only apply to a particular claim or lawsuit to the extent such outstanding items and tasks on the "Accessibility Dashboard" forming the basis of such claim were completed at the time of the alleged visit to the website by the plaintiff or complaining party. Streamline shall maintain strategic control over the defense of any such claims, including selection of defense legal counsel, strategic decision making regarding how to handle the claims, including whether to defend or settle the claims, and the terms for potential settlement. Notwithstanding the foregoing sentence, Customer shall have the right to participate in any claim subject to indemnification, and Streamline shall not accept any settlement offer without Customer's consent.

9. CONFIDENTIAL INFORMATION

Each party agrees that all business and technical information it obtains ("**Receiving Party**") from the disclosing party ("**Disclosing Party**") constitute the confidential property of the Disclosing Party ("**Confidential Information**"), provided that it is identified as confidential at the time of disclosure or should be reasonably known by the Receiving Party to be Confidential Information due to the nature of the information disclosed and the circumstances surrounding the disclosure. Except as expressly authorized herein, the Receiving Party will, using reasonable measures, hold in confidence and not use or disclose any Confidential Information. In addition, all Confidential Information from Streamline's partners or providers will, as between Streamline and Customer, be Streamline's Confidential Information. The Receiving Party's nondisclosure obligation shall not apply to information which the Receiving Party can document: (i) was rightfully in its possession or known to it prior to receipt of the Confidential Information; or (ii) is or has become public knowledge through no fault of the Receiving Party. If required to be disclosed by law, the Receiving Party will immediately notify the Disclosing Party and use its best efforts to limit the disclosure. The Receiving Party acknowledges that disclosure of Confidential

Information would cause substantial harm for which damages alone would not be a sufficient remedy, and therefore that upon any such disclosure by the Receiving Party the Disclosing Party shall be entitled to appropriate equitable relief (without the posting of a bond or similar instrument) in addition to whatever other remedies it might have at law. The Parties understand that all material provided or produced under this Agreement may be subject to the Colorado Open Records Act, §§ 24-72-202, *et seq.*, C.R.S.

10. LOGO USE

Customer agrees that Streamline may use Customer's name and logo on Streamline's website and in Streamline promotional materials as part of a general list of customers. Any other marketing or promotional use is subject to Customer's written approval (email is sufficient).

11. GENERAL TERMS

11.1. Assignment. Customer will not assign or transfer this Agreement without Streamline's written consent, except that it may assign this Agreement in connection with a merger, reorganization, acquisition or other transfer of all or substantially all of its assets (provided that the successor is not a competitor of Streamline). Streamline, upon thirty (30) days written notice to Customer may freely assign this Agreement. Any attempt to transfer or assign this Agreement except as expressly authorized under this Section 11.1 will be null and void.

11.2. Force Majeure. Streamline will not be liable for any delay or failure to perform any obligation under this Agreement (except for a failure to pay fees) if the delay or failure is due to events which are beyond the reasonable control of Streamline, such as a strike, blockade, war, act of terrorism, pandemic, riot, natural disaster, failure or diminishment of telecommunications, or refusal of a license by a government agency.

11.3. Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of Colorado and the United States without regard to conflicts of law provisions thereof, and without regard to the United Nations Convention on the International Sale of Goods. Except for claims for injunctive or equitable relief or claims regarding intellectual property rights (which may be brought in any competent court), any dispute arising under this Agreement shall be finally settled in accordance with the Rules of the Judicial Arbitration and Mediation Service ("JAMS") in accordance with such Rules. To the extent the JAMS streamlined rules are available – they shall apply. The arbitration shall take place in the state and county in which Customer is located, in the English language and the arbitral decision may be enforced in any court. To the extent a claim cannot legally be arbitrated (as determined by an arbitrator), the jurisdiction and venue for actions related to the subject matter hereof shall be the District Court in the state and county in which Customer is located and both Parties hereby submit to the personal jurisdiction of such courts.

11.4. Third-Party Beneficiaries. To the extent Streamline provides Customer with any products provided (in whole or part) by Streamline's own partners or providers, the terms of this Agreement will apply to such offering (unless Customer has a separate agreement with the partner/provider as contemplated by Section 1.4 above). Such partners and providers of Streamline are third-party beneficiaries to this Agreement (as necessary to protect their intellectual property,

confidential information, or liability). Except as described herein, nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or entity any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

11.5. Notice. All notices, statements, demands, requirements, approvals or other communications and documents (“**Communications**”) required or permitted to be given, served, or delivered by or to a party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below (“**Notice Address**”). Communications to a party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the party to whom notice is given at such party’s Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the party to whom notice is given at such Party’s Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such party at such party’s Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such party’s Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each party is as follows:

If to Streamline: Streamline Software, Inc.,
3301 C Street Suite 1000
Sacramento, CA 95816.

With a copy to: legal@getstreamline.com

If to Customer: Haskins Station Metropolitan District
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attn: Ashley B. Frisbie
Email: afrisbie@wbapc.com

With copies to: White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attn: Kristin Bowers, Esq.
Email: kbowers@wbapc.com

11.6. Insurance. Streamline shall acquire and maintain, at its sole cost and expense, during the entire term of the Agreement, the following insurance coverage: (i) Standard worker's compensation and employer's liability insurance covering all employees of Streamline involved with the performance of the Services, with policy amounts and coverage in compliance with law; (ii) Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 general aggregate (iii) Comprehensive Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used in connection with the performance of the services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage, and (iv) any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that Customer may carry, and any insurance maintained by Customer shall be considered excess. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name Customer as an additional insured. Streamline's failure to purchase the required insurance shall not serve to release it from any obligations; nor shall the purchase of the required insurance serve to limit Streamline's liability. Streamline shall be responsible for the payment of any deductibles on issued policies.

11.7. Subject to Annual Appropriation and Budget. Customer does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The obligations of Customer under this Agreement is subject to annual budgeting and appropriations, and Streamline expressly understands and agrees that the decision whether or not to budget and appropriate funds is within the discretion of Customer's governing body, and the obligations of Customer shall extend only to monies appropriated for the purposes of this Agreement and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. Customer and Streamline understand and intend that Customer's obligation to make payments and pay other amounts due under the Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements. To the extent Streamline's remedies for a Customer default under this Agreement include any right to accelerate amounts to become due under the Agreement, such acceleration shall be limited solely to sums lawfully appropriated for such purpose and shall further be limited to amounts to become due during the Customer's then-current fiscal period.

11.8. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to Customer, its respective officials, employees, contractors, or agents, or any other person acting on behalf of Customer and, in particular, governmental immunity afforded or available to Customer pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

12. ENTIRE AGREEMENT

This Agreement is the complete and exclusive statement of the mutual understanding of the Parties and supersedes and cancels all previous written and oral agreements and communications relating to the subject matter of this Agreement. It may only be amended or waived in a writing executed by both Parties. If any provision of this Agreement shall be adjudged

by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited to the minimum extent necessary so that this Agreement shall otherwise remain in effect. This Agreement may be executed electronically and in counterparts (such as via DocuSign).

[Signature page follows.]

DRAFT

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the 8 day of May, 2024. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

HASKINS STATION METROPOLITAN DISTRICT:

a quasi-municipal corporation and political subdivision of the State of Colorado


Christian Janke (May 8, 2024 08:31 MDT)

Officer of the District

ATTEST:


Christa Elliott (May 8, 2024 09:23 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel for the District

STREAMLINE:


Daelon Arriola (May 8, 2024 15:33 PDT)

Daelon Arriola

Printed Name

Director of Sales

Title

EXHIBIT A

Streamline Platform - Subscription Agreement

DISTRICT: **Haskins Station Metropolitan District**

ORDER DATE:

This Software as a Service Agreement ("Agreement") is entered into on the start date listed below, between Streamline (DBA of Digital Deployment, Inc.) with a place of business at 3301 C Street #1000, Sacramento, CA 95816 ("Company"), and the Customer listed above ("Customer"). This Agreement incorporates the Terms of Service agreed upon Streamline and the involved parties. [W9 is available online.](#) **Most customers prefer annual billing for convenience, but all subscriptions are cancellable anytime with a written 30-day notice.**

DESCRIPTION OF SERVICES: See Page 2 for an overview of what Streamline Web includes, and for more information please review our [subscription-based website toolkit for local government.](#)

SUBSCRIPTION ORDER:

Name	Price
Haskins Station Metropolitan District	\$0.00

One-Time Migration Costs: **Waived** Billing Start Date: [Redacted]

Invoice Frequency: **Annually**

Additional Billing Details: **Streamline Partnership Agreement** Purchased Package (Highlight one): **Compliance Basics - \$80/mo**
Community Pro - \$120/mo
Operations Pro - \$390/mo

Billing Person: **Alyssa Ferreira** Phone: **303-779-5710**

Billing Address: **8390 E. Crescent Parkway, Suite 300** Email: **Alyssa.Ferreira@claconnect.com**

City, State, Zip: **Greenwood Village, CO 80111**

Streamline:

Name: **Daelon Arriola**

Title: **Director of Sales**

Date: **06/06/2024**

Signature: *Daelon Arriola*
Daelon Arriola (Jun 6, 2024 16:10 PDT)

Authorized User:

Name: **Alyssa K. Rios**

Title: **Paralegal**

Date: **6/06/2024**

Signature: *Alyssa K Rios*

EXHIBIT A

















Streamline Platform - Subscription Agreement

Compliance Basics

Essential tools for districts to meet compliance standards & regulations. Look professional while meeting state requirements & best practices.

\$80 /month

Subscription Includes:

















-  Website hosting + content management
-  Amplify™ design & experience builder (new in 2024)
-  Google maps & locations integration (new in 2024)
-  Social feed integration
-  Annual design reviews
-  Annual board reports
-  Compliance + posting checklist
-  ADA accessibility assistant
-  Meetings assistant
-  One-click social sharing
-  One-click email marketing & subscription building
-  Payments / commerce tools
-  E-Signature Forms
-  Internal communications hub
-  Support with integration of embedded tools
-  Training + support

Community Pro

Everything that is offered in our compliance plan + design tools, email mktg, payments, e-signatures, & more. Perfect for districts that are active in their community.

\$120 /month

Subscription Includes:

















-  Website hosting + content management
-  Amplify™ design & experience builder (new in 2024)
-  Google maps & locations integration (new in 2024)
-  Social feed integration
-  Annual design reviews
-  Annual board reports
-  Compliance + posting checklist
-  ADA accessibility assistant
-  Meetings assistant
-  One-click social sharing
-  One-click email marketing & subscription building
-  Payments / commerce tools
-  E-Signature Forms
-  Internal communications hub
-  Support with integration of embedded tools
-  Training + support

Operations Pro

Everything that is offered in our compliance & community plans + intranet, social feeds, board reports, & reviews. Perfect for districts who want to streamline operations.

\$390 /month

Subscription Includes:

-  Website hosting + content management
-  Amplify+™ design & experience builder (new in 2024)
-  Google maps & locations integration (new in 2024)
-  Social feed integration
-  Annual design reviews
-  Annual board reports
-  Compliance + posting checklist
-  ADA accessibility assistant
-  Meetings assistant
-  One-click social sharing
-  One-click email marketing & subscription building
-  Payments / commerce tools
-  E-Signature Forms
-  Internal communications hub
-  Support with integration of embedded tools
-  Training + support

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
HASKINS STATION METROPOLITAN DISTRICT**

**ADOPTING A DIGITAL ACCESSIBILITY POLICY AND DESIGNATING A
COMPLIANCE OFFICER**

WHEREAS, the Haskins Station Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) is empowered with the management, control, and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 24-85-103(2.5), C.R.S., the Chief Information Officer in the Office of Information Technology has adopted accessibility standards as specified in 8 CCR 1501-11 Rules Establishing Technology Accessibility Standards (the “**Rules**”); and

WHEREAS, pursuant to § 24-85-103(3), C.R.S., on or before July 1, 2024, the District is required to take action to comply with the Rules; and

WHEREAS, the Board desires to adopt this Resolution to implement a digital accessibility policy and designate a compliance officer.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Adoption of Digital Accessibility Policy. The District hereby adopts the Digital Accessibility Policy (the “**Digital Accessibility Policy**”) set forth in **Exhibit A**, attached hereto and incorporated herein.
2. Appointment of Compliance Officer. The District hereby designates legal counsel as the District’s Compliance Officer (the “**Compliance Officer**”).
3. Severability. If any part, section, subsection, sentence, clause, or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.
4. Effective Date. This Resolution shall become effective as of July 23, 2024 shall be enforced immediately thereafter and shall supersede any previous policy related to website accessibility.
5. Ratification of Past Action. The Board hereby ratifies any actions taken in the furtherance of the District’s business related to website accessibility by legal counsel from the January 1, 2024, through the date of this resolution.

Remainder of Page Intentionally Left Blank, Signature Page Follows

ADOPTED JULY 23, 2024.

DISTRICT:

HASKINS STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

Signature Page to Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer

EXHIBIT A

DIGITAL ACCESSIBILITY POLICY

1. GENERAL

a. *Purpose.* The District is fully committed to providing accessible digital information to all members of the public. As part of this commitment, the District has adopted this Digital Accessibility Policy (the “**Policy**”) to ensure the District’s online services and digital communications comply with the Rules.

b. *Scope.* The District is committed to providing persons with disabilities equal access to digital information, including information made available through the District’s website and other digital content. This Policy has been developed to promote equal access to such digital information to persons with disabilities. This Policy applies to digital content produced by or under the control of the District, including the District’s official website. Accessibility requests may be submitted to the District in accordance with this Policy.

c. *Third Party Content.* The provisions of this Policy do not apply to third-party websites linked through the District’s website, such as state or federal agencies, or digital content not under control of the District. While the District is not responsible for ensuring the accessibility of third party-controlled content, the District is dedicated to assisting individuals experiencing accessibility issues when possible.

2. COMPLIANCE INFORMATION

a. *Compliance Officer.* The Compliance Officer will be the point of contact for accessibility-related accommodations for digital content. The Compliance Officer or its designee is responsible for responding to reports of inaccessible digital content and accessibility requests.

b. *Testing Tools and Techniques.* The District utilizes a variety of tools, techniques, methods, and procedures to identify accessibility barriers and meet existing and new assistive technology needs. The District has engaged Streamline Software, Inc. (the “**Accessibility Vendor**”) to complete testing and remediation, ensuring the website and digital content contained therein are accessible and inclusive for users with disabilities in accordance with the Rules.

c. *Accessibility Reports.* The Accessibility Vendor will review the District’s website, user interfaces, and other digital content and summarize the same in a report provided to the District no less than annually (the “**Accessibility Report**”). The Accessibility Report will identify digital content that does not comply with the Rules. The Accessibility Vendor or the District, as appropriate, will take such steps as necessary to make such content compliant under the Rules. The District will maintain a record of the Accessibility Reports.

d. *District-Controlled Content.* The District will ensure that digital content under the control of the District produced, developed, maintained, modified, or used by the District on or after July 1, 2024, is compliant with the Rules.

e. Digital Accessibility Plan. The District will implement a digital accessibility plan (the “**Plan**”) to provide a long-term strategic approach for digital accessibility. The Plan will be updated annually thereafter to ensure ongoing compliance. If applicable, a progress-to-date report will be posted to the District’s website quarterly for the period July 1, 2024 through June 30, 2025. The Plan will be in a form substantially similar to **Exhibit A-1** attached hereto.

f. Digital Accessibility Statement. The District will post the following digital accessibility statement on its website prior to July 1, 2024:

Haskins Station Metropolitan District, District
Technology Accessibility Statement

Haskins Station Metropolitan District (the “**District**”) is committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines not only help make technology accessible to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making the District’s services inclusive and accessible. We welcome comments on how to improve our technology’s accessibility for users with disabilities and for requests for accommodations to any District services.

Feedback and support

We welcome your feedback about the accessibility of the District’s online services. Please let us know if you encounter accessibility barriers. The District is committed to responding within three (3) business days.

Phone: (303) 858-1800

E-mail: accessibility@wbapc.com

Address: Haskins Station Metropolitan District

Attn: Compliance Officer

2154 East Commons Avenue, Suite 2000

Centennial, Colorado 80122

3. REPORTING ACCESSIBILITY ISSUES

a. Reporting an Accessibility Issue. Individuals may report inaccessible content or requests for accommodations to the Compliance Officer using the contact information

below. Such requests should identify the specific content that is being reported, the issue the individual is experiencing, and the name and contact information of the individual submitting the request. The Compliance Officer or their designee will confirm receipt of such requests within three (3) business days. The District is committed to resolving reports of inaccessible content and requests for accommodations within a reasonable period of time.

Haskins Station Metropolitan District
Attn: Compliance Officer
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Email: accessibility@wbapc.com
Phone: (303) 858-1800

DRAFT

EXHIBIT A-1

HASKINS STATION METROPOLITAN DISTRICT

Digital Accessibility Plan

Approved on July 23, 2024

I. Accessibility Standards

In accordance with Colorado law, Haskins Station Metropolitan District (the “**District**”) is committed to applying standard configurations for technologies and services, in accordance with the technical standards provided by:

- World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.1 Level AA or higher;
- Section 508 of the U.S. Rehabilitation Act of 1973 Chapters 3,4,6; and
- Following C.R.S. 24-85-101 to 24-85-104, ARTICLE 85.

II. The District’s Efforts

The District is fully committed to providing accessible digital information to all members of the public. Our ongoing accessibility effort works towards the day when the District’s online services and digital communications are accessible to the public, including equal access for persons with disabilities. The District has a plan to prioritize, evaluate, remediate, and continuously improve its online services and digital communications. Below, you’ll find some of the measures that the District is undertaking.

III. Accessibility Maturity

The District is at the following maturity level for 2024:

Check One	Stage	Criteria
	Inactive	No awareness and recognition of need. At this stage organizations are inventorying their technology, have begun to make investments, etc.
	Launch	Recognized need organization-wide. Planning initiated, but activities not well organized.
X	Integrate	Roadmap including timeline is in place, overall organizational approach defined and well organized.
	Optimize	Incorporated into the whole organization, consistently evaluated, and actions taken on assessment outcomes.

IV. Maturity Level Discussion

The District has encountered the following challenges:

- The District does not have the financial resources to fully remediate all of its digital content and website platform immediately.
- The District does not have the administrative or personnel resources to fully inventory all of its digital content immediately.

The District has enjoyed the following successes:

- The District has made progress towards full compliance with WCAG 2.1 Level AA despite the challenges above. The organizational measures below detail the District's measures taken up to the date of this plan.

V. Organizational Measures

The District has taken the following measures:

- Posted an accessibility statement to the website.
- Posted the current progress-to-date quarterly report and contact information for receiving accessibility feedback and requests for reasonable accommodations and modifications to the website.
- Identified a Compliance Officer to respond to reasonable accommodation and modification requests.
- Validated through testing front-facing webpage compliance with WCAG 2.1 Level AA.
- Created and implemented a plan for providing reasonable accommodations and modifications until the technology can be made accessible.
- Engaged a website accessibility vendor to make the District's front-facing web pages accessible.

The District has designated its Compliance Officer to coordinate and implement the plan. The District's Compliance Officer's contact information is as follows:

Haskins Station Metropolitan District
Attn: Compliance Officer
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122
Email: accessibility@wbapc.com
Phone: 303-858-1800

Haskins Station Metropolitan District
Interim Check List
April 10, 2024 - July 16, 2024

Check Date	Vendor	Invoice	Invoice Date	Amount	General	Operations	Bonds	Capital	Total
4/17/2024	Special District Association	2024 Dues	3/11/2024	\$ 332.81	\$ 332.81	\$ -	\$ -	\$ -	\$ 332.81
4/18/2024	CPS, Inc	1700	12/31/2023	705.23	-	705.23	-	-	705.23
4/18/2024	CPS, Inc	1706	1/31/2024	715.00	-	715.00	-	-	715.00
4/18/2024	CPS, Inc	1712	2/29/2024	665.00	-	665.00	-	-	665.00
4/18/2024	CPS, Inc	1719	3/31/2024	1,752.70	-	1,752.70	-	-	1,752.70
4/18/2024	CliftonLarsonAllen, LLP	L241118307	12/31/2023	4,840.10	1,520.18	3,319.92	-	-	4,840.10
4/18/2024	Heatherly Creative, LLC	424	1/16/2024	600.00	-	600.00	-	-	600.00
4/18/2024	White Bear Ankele Tanaka & Waldron	33134	1/31/2024	4,420.89	-	4,420.89	-	-	4,420.89
4/18/2024	White Bear Ankele Tanaka & Waldron	33658	2/29/2024	4,295.15	-	4,295.15	-	-	4,295.15
4/18/2024	White Bear Ankele Tanaka & Waldron	33123	1/31/2024	3,038.63	3,038.63	-	-	-	3,038.63
4/18/2024	White Bear Ankele Tanaka & Waldron	33648	2/29/2024	3,041.72	3,041.72	-	-	-	3,041.72
5/8/2024	White Bear Ankele Tanaka & Waldron	34177	3/31/2024	4,213.54	-	4,213.54	-	-	4,213.54
6/14/2024	CPS, Inc	1724	4/30/2024	1,439.58	-	1,439.58	-	-	1,439.58
6/14/2024	CliftonLarsonAllen, LLP	L241263366	3/31/2024	13,432.75	3,813.55	9,619.20	-	-	13,432.75
6/14/2024	TCW Risk Management	12549	1/1/2024	595.00	595.00	-	-	-	595.00
6/14/2024	White Bear Ankele Tanaka & Waldron	34167	3/31/2024	7,570.21	7,570.21	-	-	-	7,570.21
6/14/2024	White Bear Ankele Tanaka & Waldron	34630	4/30/2024	4,157.82	-	4,157.82	-	-	4,157.82
6/14/2024	White Bear Ankele Tanaka & Waldron	30198	12/1/2023	2,050.00	-	2,050.00	-	-	2,050.00
\$ 57,866.13					\$ 19,912.10	\$ 37,954.03	\$ -	\$ -	\$ 57,866.13

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HASKINS STATION METRO DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2024

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**Haskins Station Metro District
Balance Sheet - Governmental Funds
June 30, 2024**

	<u>General</u>	<u>Operations Fee</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 1,030.68	\$ 103,984.32	\$ 9,430.77	\$ 6,059.55	\$ 120,505.32
UMB 2019A Bond Fund	-	-	122.87	-	122.87
UMB 2019A Reserve Fund	-	-	737,062.24	-	737,062.24
Accounts Receivable	-	21,932.14	-	-	21,932.14
Receivable from County Treasurer	18,744.92	-	65,898.51	-	84,643.43
TIF Receivable	46,236.18	-	162,545.19	-	208,781.37
Total Assets	\$ 66,011.78	\$ 125,916.46	\$ 975,059.58	\$ 6,059.55	\$ 1,173,047.37
Liabilities					
Accounts Payable	\$ 20,378.38	\$ 20,657.62	\$ -	\$ 6,059.55	\$ 47,095.55
Prepaid Assessments	-	653.55	-	-	653.55
Total Liabilities	20,378.38	21,311.17	-	6,059.55	47,749.10
Fund Balances	45,633.40	104,605.29	975,059.58	-	1,125,298.27
Liabilities and Fund Balances	\$ 66,011.78	\$ 125,916.46	\$ 975,059.58	\$ 6,059.55	\$ 1,173,047.37

Haskins Station Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 59,778.00	\$ 55,783.95	\$ 3,994.05
Property Taxes - URA	48,187.00	46,236.18	1,950.82
Specific ownership taxes	4,184.00	3,492.50	691.50
Interest income	100.00	129.15	(29.15)
Total Revenue	<u>112,249.00</u>	<u>105,641.78</u>	<u>6,607.22</u>
Expenditures			
Accounting	33,000.00	11,432.52	21,567.48
Auditing	6,500.00	-	6,500.00
County Treasurer's Fee	897.00	838.69	58.31
Dues and membership	700.00	332.81	367.19
Insurance	5,000.00	3,121.00	1,879.00
Legal	35,000.00	26,409.97	8,590.03
Miscellaneous	1,000.00	-	1,000.00
Contingency	2,903.00	-	2,903.00
Total Expenditures	<u>85,000.00</u>	<u>42,134.99</u>	<u>42,865.01</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(17,351.68)	17,351.68
Total Other Financing Sources (Uses)	<u>-</u>	<u>(17,351.68)</u>	<u>17,351.68</u>
Net Change in Fund Balances	27,249.00	46,155.11	(18,906.11)
Fund Balance - Beginning	2,502.00	(521.71)	5,374.71
Fund Balance - Ending	<u>\$ 29,751.00</u>	<u>\$ 45,633.40</u>	<u>\$ (13,531.40)</u>

Haskins Station Metro District
Operations Fee Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations Fees - Recurring	\$ 75,000.00	\$ 57,525.50	\$ 17,474.50
Operations Fees - Transfer	43,200.00	39,000.00	4,200.00
Total Revenue	<u>118,200.00</u>	<u>96,525.50</u>	<u>21,674.50</u>
Expenditures			
Insurance	5,000.00	-	5,000.00
District management	29,000.00	25,620.35	3,379.65
Billing	26,500.00	19,160.81	7,339.19
Covenant enforcement	12,000.00	7,155.34	4,844.66
Repairs and maintenance	5,000.00	-	5,000.00
Landscaping	25,000.00	-	25,000.00
Snow removal	20,000.00	-	20,000.00
Water	3,000.00	-	3,000.00
Electricity	1,000.00	-	1,000.00
Lighting	1,000.00	-	1,000.00
Website	1,000.00	600.00	400.00
Park Equipment	1,000.00	-	1,000.00
Contingency	500.00	-	500.00
Total Expenditures	<u>130,000.00</u>	<u>52,536.50</u>	<u>77,463.50</u>
Net Change in Fund Balances	(11,800.00)	43,989.00	(55,789.00)
Fund Balance - Beginning	28,438.00	60,616.29	(27,978.29)
Fund Balance - Ending	<u>\$ 16,638.00</u>	<u>\$ 104,605.29</u>	<u>\$ (83,767.29)</u>

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SUPPLEMENTARY INFORMATION

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Haskins Station Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 210,152.00	\$ 196,110.76	\$ 14,041.24
Property Taxes - URA	169,404.00	162,545.19	6,858.81
Specific ownership taxes	14,711.00	12,278.03	2,432.97
Interest income	35,000.00	21,646.76	13,353.24
Total Revenue	<u>429,267.00</u>	<u>392,580.74</u>	<u>36,686.26</u>
Expenditures			
County Treasurer's Fee	3,152.00	2,948.49	203.51
Paying agent fees	7,000.00	7,000.00	-
Bond interest	513,000.00	256,500.00	256,500.00
Bond principal	120,000.00	-	120,000.00
Contingency	1,848.00	-	1,848.00
Total Expenditures	<u>645,000.00</u>	<u>266,448.49</u>	<u>378,551.51</u>
Net Change in Fund Balances	(215,733.00)	126,132.25	(341,865.25)
Fund Balance - Beginning	845,541.00	848,927.33	1,108,567.67
Fund Balance - Ending	<u>\$ 629,808.00</u>	<u>\$ 975,059.58</u>	<u>\$ 766,702.42</u>

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Haskins Station Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	-	1,582.94	(1,582.94)
Engineering	-	2,455.36	(2,455.36)
Total Expenditures	<u>-</u>	<u>4,038.30</u>	<u>(4,038.30)</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	17,351.68	(17,351.68)
Total Other Financing Sources (Uses)	<u>-</u>	<u>17,351.68</u>	<u>(17,351.68)</u>
Net Change in Fund Balances	-	13,313.38	(13,313.38)
Fund Balance - Beginning	-	(13,313.38)	13,313.38
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, television relay and translator, and mosquito elimination and control. At an election held on November 6, 2018, voters authorized indebtedness to finance the costs of the public improvements, including debt refunding, funding intergovernmental agreements, and to fund the operations and maintenance of the public improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to its Service Plan, the District is permitted to issue bond indebtedness of up to \$36,000,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this budget, the amount and timing of any debt issuance is not determinable. The District's maximum debt mill levy is 50.000 mills as may be adjusted pursuant to the provisions of the Service Plan.

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

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

Revenues

Property Taxes

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

**HASKINS STATION 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%		

The calculation of the taxes levied for collection in 2024 is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 both the General Fund and the Debt Service Fund.

Operations Fee

The District imposes an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$564 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

Operations Fees are not pledged to the repayment of the bonds discussed under the Debt and Leases below. Operations Fees are to be applied solely to operations and maintenance costs and may not be used by the District to pay for General and Administrative Costs.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and meeting expense.

Maintenance Expenditures

Expenditures for maintenance are reflected in the Operations Fees Fund.

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on November 7, 2019, in the respective amounts of \$10,280,000 and \$2,655,000.

The proceeds of the Senior Bonds were used to: (i) finance public improvements related to the Development; (ii) make a payment to the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District, (iii) fund capitalized interest on the Senior Bonds; (iv) fund the Senior Reserve Fund; and (v) pay the costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. Proceeds of the Subordinate Bonds will be used to: (i) finance additional public improvements related to the Development; and (ii) pay certain other costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest at an average rate of 5% and are 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, 2023. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.75% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

On December 21, 2022, the District issued the Junior Subordinate Lien Limited Tax General Obligation Draw Down Bonds, Series 2022C(3) in the aggregate principal amount of up to \$5,202,000 (first draw \$3,444,346) (the "Bonds"). The proceeds of the first draw of the Bonds were used to finance public improvements related to the Development and pay the costs of issuance of the Bonds. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

The District has no outstanding operating or capital leases.

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

**HASKINS STATION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserve

The Debt Service Reserve in the amount of \$806,500 is required to be maintained on the Senior Bonds.

Emergency Reserve

The District has provided an Emergency Reserve fund (equal to at least 3% of fiscal year spending for 2024 as defined under TABOR).

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**HASKINS STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$10,280,000 Limited Tax (Convertible to Unlimited Tax)
General Obligation and Special Revenue Bonds
Series 2019A, Dated November 7, 2019
Principal Due December 1
Interest at 5.000%
Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 513,000	\$ 633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
Total	\$ 10,260,000	\$ 9,183,000	\$ 19,443,000

HASKINS STATION METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

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**HASKINS STATION METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

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BASIC FINANCIAL STATEMENTS

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**HASKINS STATION METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 69,665
Cash and Investments - Restricted	834,581
Accounts Receivable	15,081
Receivable from County Treasurer	18,604
Prepaid Expenses	7,000
Property Taxes Receivable	269,930
Capital Assets, Not Being Depreciated	<u>13,167,968</u>
Total Assets	<u>14,382,829</u>
LIABILITIES	
Accounts Payable	48,621
Prepaid Assessments	600
Accrued Interest Payable	42,750
Noncurrent Liabilities:	
Due in One Year	120,000
Due in More Than One Year	<u>19,896,374</u>
Total Liabilities	<u>20,108,345</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>269,930</u>
Total Deferred Inflows of Resources	<u>269,930</u>
NET POSITION	
Restricted For:	
Emergency Reserves	6,600
Unrestricted	<u>(6,002,046)</u>
Total Net Position	<u><u>\$ (5,995,446)</u></u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenues (Expenses) and Change in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental Activities:				
General Government	\$ 148,601	\$ 133,914	\$ -	\$ (14,687)
Interest and Related Costs on Long-Term Debt	980,489	-	-	(980,489)
Total Governmental Activities	<u>\$ 1,129,090</u>	<u>\$ 133,914</u>	<u>\$ -</u>	<u>(995,176)</u>
GENERAL REVENUES				
				299,173
				22,664
				49,385
				<u>371,222</u>
CHANGE IN NET POSITION				
				(623,954)
				<u>(5,371,492)</u>
NET POSITION - END OF YEAR				
				<u>\$ (5,995,446)</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

ASSETS	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 5,987	\$ 63,678	\$ -	\$ -	\$ 69,665
Cash and Investments - Restricted	2,500	4,100	827,981	-	834,581
Accounts Receivable	-	15,081	-	-	15,081
Due from Other Funds	9,355	-	-	-	9,355
Receivable from County Treasurer	4,658	-	13,946	-	18,604
Prepaid Expenses	-	-	7,000	-	7,000
Property Taxes Receivable	59,778	-	210,152	-	269,930
Total Assets	\$ 82,278	\$ 82,859	\$ 1,059,079	\$ -	\$ 1,224,216
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 23,021	\$ 21,642	\$ -	\$ 3,958	\$ 48,621
Due to Other Funds	-	-	-	9,355	9,355
Prepaid Assessments	-	600	-	-	600
Total Liabilities	23,021	22,242	-	13,313	58,576
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	59,778	-	210,152	-	269,930
Total Deferred Inflows of Resources	59,778	-	210,152	-	269,930
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	-	-	7,000	-	7,000
Restricted For:					
Emergency Reserves	2,500	4,100	-	-	6,600
Debt Service	-	-	841,927	-	841,927
Committed:					
Operations - Fees	-	56,517	-	-	56,517
Unassigned	(3,021)	-	-	(13,313)	(16,334)
Total Fund Balances	(521)	60,617	848,927	(13,313)	895,710
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 82,278	\$ 82,859	\$ 1,059,079	\$ -	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets are reported as assets on the statement of net position but are recorded as expenditures in the funds.					
Capital Assets, Not Being Depreciated					13,167,968
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					(18,117,000)
Unamortized Bond Premium					(183,565)
Bond Interest Payable					(1,308,143)
Developer Advances Payable					(419,165)
Accrued Interest on Developer Advances					(31,251)
Net Position of Governmental Activities					\$ (5,995,446)

See accompanying Notes to Basic Financial Statements.

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

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 43,921	\$ -	\$ 131,508	\$ -	\$ 175,429
Specific Ownership Taxes	5,674	-	16,990	-	22,664
Property Taxes - URA	30,981	-	92,763	-	123,744
Interest Income	412	-	48,973	-	49,385
Operations Fees - Recurring	-	57,114	-	-	57,114
Operations Fees - Transfer	-	76,800	-	-	76,800
Total Revenues	<u>80,988</u>	<u>133,914</u>	<u>290,234</u>	<u>-</u>	<u>505,136</u>
EXPENDITURES					
General, Administrative, and Operations:					
Accounting	32,418	-	-	1,439	33,857
Audit	5,900	-	-	-	5,900
Billing	-	32,703	-	-	32,703
County Treasurer's Fees	623	-	1,865	-	2,488
Covenant Enforcement	-	9,868	-	-	9,868
District Management	-	25,264	-	-	25,264
Dues	337	-	-	-	337
Election	3,817	-	-	-	3,817
Engineering - Costs Verification	-	-	-	2,929	2,929
Insurance	3,021	-	-	-	3,021
Legal	29,184	-	-	498	29,682
Website	-	600	-	-	600
Debt Service:					
Paying Agent Fees	-	-	7,000	-	7,000
Bond Interest	-	-	514,000	-	514,000
Bond Principal	-	-	20,000	-	20,000
Capital:					
Public Improvements	-	-	-	2,050,343	2,050,343
Total Expenditures	<u>75,300</u>	<u>68,435</u>	<u>542,865</u>	<u>2,055,209</u>	<u>2,741,809</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,688	65,479	(252,631)	(2,055,209)	(2,236,673)
OTHER FINANCING SOURCES (USES)					
Bond Issuance	-	-	-	1,757,654	1,757,654
Developer Advances	-	-	-	2,050,343	2,050,343
Repay Developer Advance - Principal	-	-	-	(1,757,654)	(1,757,654)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,050,343</u>	<u>2,050,343</u>
NET CHANGE IN FUND BALANCES	5,688	65,479	(252,631)	(4,866)	(186,330)
Fund Balances - Beginning of Year	<u>(6,209)</u>	<u>(4,862)</u>	<u>1,101,558</u>	<u>(8,447)</u>	<u>1,082,040</u>
FUND BALANCES - END OF YEAR	<u>\$ (521)</u>	<u>\$ 60,617</u>	<u>\$ 848,927</u>	<u>\$ (13,313)</u>	<u>\$ 895,710</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION 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 Changes in Fund Balances - Total Governmental Funds \$ (186,330)

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 any cost of any depreciable asset over the estimated useful life of the asset.

Public Improvements 2,050,343

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

Bond Issuance	(1,757,654)
Bond Principal Payment	20,000
Developer Advances	(2,050,343)
Repay Developer Advance - Principal	1,757,654

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.

Amortization of Bond Premium	10,274
Accrued Interest on Developer Advances - Change in Liability	(12,968)
Accrued Interest on Bonds - Change in Liability	(454,930)

Change in Net Position of Governmental Activities \$ (623,954)

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION 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	Variance- Positive (Negative)
REVENUES			
Property Taxes	\$ 44,386	\$ 43,921	\$ (465)
Specific Ownership Taxes	3,107	5,674	2,567
Property Taxes - URA	34,380	30,981	(3,399)
Interest income	-	412	412
Total Revenues	81,873	80,988	(885)
EXPENDITURES			
General and Administrative:			
Accounting	31,000	32,418	(1,418)
Audit	6,500	5,900	600
Contingency	3,134	-	3,134
County Treasurer's Fees	666	623	43
Dues	700	337	363
Election	4,000	3,817	183
Insurance	3,000	3,021	(21)
Legal	38,000	29,184	8,816
Miscellaneous	2,000	-	2,000
Total Expenditures	89,000	75,300	13,700
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,127)	5,688	12,815
OTHER FINANCING SOURCES (USES)			
Developer Advances	8,000	-	(8,000)
Total Other Financing Sources (Uses)	8,000	-	(8,000)
NET CHANGE IN FUND BALANCE	873	5,688	4,815
Fund Balance - Beginning of Year	2,351	(6,209)	(8,560)
FUND BALANCE - END OF YEAR	\$ 3,224	\$ (521)	\$ (3,745)

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual	Variance- Positive (Negative)
REVENUES			
Operations Fees - Recurring	\$ 84,600	\$ 57,114	\$ (27,486)
Operations Fees - Transfer	85,800	76,800	(9,000)
Total Revenues	<u>170,400</u>	<u>133,914</u>	<u>(36,486)</u>
EXPENDITURES			
General, Administrative, and Operations:			
Billing	8,000	32,703	(24,703)
Contingency	600	-	600
Covenant Enforcement	-	9,868	(9,868)
District Management	16,000	25,264	(9,264)
Electricity	1,000	-	1,000
Insurance	3,000	-	3,000
Landscaping	25,000	-	25,000
Lighting	1,000	-	1,000
Park Equipment	1,000	-	1,000
Repairs and Maintenance	5,000	-	5,000
Snow Removal	20,000	-	20,000
Water	3,000	-	3,000
Website	1,000	600	400
Total Expenditures	<u>84,600</u>	<u>68,435</u>	<u>16,165</u>
NET CHANGE IN FUND BALANCE	85,800	65,479	(20,321)
Fund Balance - Beginning of Year	<u>4,200</u>	<u>(4,862)</u>	<u>(9,062)</u>
FUND BALANCE - END OF YEAR	<u>\$ 90,000</u>	<u>\$ 60,617</u>	<u>\$ (29,383)</u>

See accompanying Notes to Basic Financial Statements.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Haskins Station Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the boundaries of the City of Arvada (City).

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, limited television relay and translator, and mosquito elimination and control.

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 taxes and intergovernmental revenues.

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

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

Separate financial statements are provided for 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 is 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund is used to account for District fees collected and spent.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term 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.

**HASKINS STATION 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 of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets being constructed which are anticipated to be conveyed to other governmental entities or to be owned by the District are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets component of the net position.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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.

District Fees

The District adopted an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$564 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

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.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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.

Deficits

The District’s General Fund and Capital Projects Fund reported deficits in the fund financial statements as of December 31, 2023. Deficits will be eliminated with the receipt of tax revenues in 2024.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 69,665
Cash and Investments - Restricted	834,581
Total Cash and Investments	\$ 904,246

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

Deposits with Financial Institutions	\$ 86,906
Investments	817,340
Total	\$ 904,246

**HASKINS STATION 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.

As of December 31, 2023, the District had a bank balance and a carrying balance of \$86,906.

Investments

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

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

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

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

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

**HASKINS STATION 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>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 817,340
Total		<u>\$ 817,340</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 operates 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, highest rated commercial paper, and 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 at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**HASKINS STATION 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 - December 31, 2022	Additions	Deletions	Balance - December 31, 2023
Governmental Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 11,117,625	\$ 2,050,343	\$ -	\$ 13,167,968
Total Capital Assets, Not Being Depreciated	<u>\$ 11,117,625</u>	<u>\$ 2,050,343</u>	<u>\$ -</u>	<u>\$ 13,167,968</u>

Upon completion and acceptance, certain fixed assets will be conveyed to other local governments.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2022	Additions	Retirements/ Reductions	Balance - December 31, 2023	Due Within One Year
Bonds:					
General Obligation Bonds - Series 2019A	\$ 10,280,000	\$ -	\$ 20,000	\$ 10,260,000	\$ 120,000
General Obligation Bonds - Series 2019B	2,655,000	-	-	2,655,000	-
General Obligation Bonds - Series 2022C(3)	3,444,346	1,757,654	-	5,202,000	-
Bond Premium - Series 2019A	193,839	-	10,274	183,565	-
Accrued Bond Interest - Series 2019B	804,639	302,718	-	1,107,357	-
Accrued Bond Interest - Series 2022C(3)	5,741	152,295	-	158,036	-
	<u>17,383,565</u>	<u>2,212,667</u>	<u>30,274</u>	<u>19,565,958</u>	<u>120,000</u>
Other Debts:					
Developer Advances - Capital	-	2,050,343	1,757,654	292,689	-
Developer Advances - Operations	126,476	-	-	126,476	-
Accrued Interest on Developer Advances - Capital	-	4,747	-	4,747	-
Accrued Interest on Developer Advances - Operations	18,283	8,221	-	26,504	-
	<u>\$ 17,528,324</u>	<u>\$ 4,275,978</u>	<u>\$ 1,787,928</u>	<u>\$ 20,016,374</u>	<u>\$ 120,000</u>

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$10,280,000 Series 2019A Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds

On November 7, 2019, the District issued \$10,280,000 Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Bonds, Series 2019A (the Senior Bonds). The Senior Bonds were issued to (a) finance public improvements related to the development; (b) make a payment the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District; (c) fund the Senior Reserve Fund; (d) fund capitalized interest on the Senior Bonds; and (e) pay costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. The Senior Bonds bear interest at a rate of 5.000%, with interest payable on June 1 and December 1, and principal payable on December 1. The Senior Bonds are subject to redemption prior to maturity, at the option of the District as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

The Senior Bonds are secured by and payable from Senior Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Senior Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; 3) the Cooperation Agreement Revenues which means the net incremental property tax revenues paid by Arvada Urban Renewal Authority (AURA) to the District pursuant to the Cooperation Agreement, and 4) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee application as Senior Pledged Revenue. Senior Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Senior Bond Fund for the relevant Bond Year and pay the Senior Bonds as they come due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve of \$806,500, but (i) not in excess of 50 mills (as adjusted), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount of \$1,028,000, not less than 50 mills as adjusted, or such lesser mill levy which will fund the Senior Bond Fund for the relevant Bond Year and pay the Bonds as they come due. As of December 31, 2023, the maximum adjusted Debt Service Mill Levy was 58.706 mills.

\$2,655,000 Series 2019B₍₃₎ Subordinate Limited Tax General Obligation and Special Revenue Bonds

On November 7, 2019, the District issued \$2,655,000 Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B₍₃₎ (the Subordinate Bonds). The Subordinate Bonds were issued for the purpose of paying certain public improvements related to the development. The Subordinate Bonds bear interest at a rate of 8.75%, payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing on December 15, 2019 and shall mature on December 15, 2049:

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$2,655,000 Series 2019B⁽³⁾ Subordinate Limited Tax General Obligation and Special Revenue Bonds (Continued)

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Subordinate Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; 3) the portion of the Cooperation Agreement Revenues, if any, available after application to the payment of the Senior Bonds 4) the amounts, if any, in the Senior Surplus Fund released to the District pursuant to the Senior Indenture; and 5) any other legally available monies which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed on all taxable property of the District each year in the amount of 50 mills (as adjusted) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Bonds. As of December 31, 2023, the maximum adjusted Subordinate Required Mill Levy was 58.706 mills. At this time, the schedule of repayments on the Subordinate Bonds is unknown and will be made when funds are available. The balance of compounded and accrued interest on the Subordinate Bonds at December 31, 2023 totaled \$1,107,357.

The District's long-term obligations relating to the Series 2019A Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 513,000	\$ 633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029-2033	1,095,000	2,282,500	3,377,500
2034-2038	1,605,000	1,960,750	3,565,750
2039-2043	2,230,000	1,500,750	3,730,750
2044-2048	3,070,000	863,000	3,933,000
2049	1,535,000	76,750	1,611,750
Total	<u>\$ 10,260,000</u>	<u>\$ 9,183,000</u>	<u>\$ 19,443,000</u>

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Junior Subordinate Lien Limited Tax General Obligation Draw Down Bonds, Series 2022C₍₃₎ (the 2022C₍₃₎ Junior Lien Bonds)

The District issued the 2022C₍₃₎ Junior Lien Bonds on December 21, 2022, in the maximum principal amount of up to \$5,202,000. The 2022C₍₃₎ Junior Lien Bonds were issued for the purpose of paying or reimbursing Project Costs and paying costs associated with the issuance of the 2022C₍₃₎ Bonds.

2022C₍₃₎ Junior Lien Bonds Details

The 2022C₍₃₎ Junior Lien Bonds were issued as a single term draw down bond. The principal amount of the 2022C₍₃₎ Junior Lien Bonds at issuance was \$3,444,346 and the maximum principal amount that may be drawn down on the 2022C₍₃₎ Junior Lien Bonds is \$5,202,000. On October 18, 2023, the outstanding principal amount of \$1,757,654 was drawn down on the 2022C₍₃₎ Junior Lien Bonds, leaving no available amount be drawn down in the future.

The 2022C₍₃₎ Junior Lien Bonds bear interest at 4.00% and are payable annually on December 16, beginning on December 16, 2023 from, and to the extent of, Junior Subordinate Lien Pledged Revenue available, if any, pursuant to a mandatory redemption. The 2022C₍₃₎ Junior Lien Bonds mature on December 16, 2059.

To the extent principal of any 2022C₍₃₎ Junior Lien Bond is not paid when due, principal shall remain outstanding until paid, subject to discharge on December 17, 2059 . To the extent interest on any 2022C₍₃₎ Junior Lien Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2022C₍₃₎ Junior Lien Bond.

The 2022C₍₃₎ Junior Lien Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 17, 2059, regardless of the principal and interest amounts remaining unpaid.

The 2022C₍₃₎ Junior Lien Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the Junior Subordinate Lien Indenture. No assets have been pledged as collateral on the 2022C₍₃₎ Junior Lien Bond.

Events of Default of the 2022C₍₃₎ Junior Lien Bonds

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

Optional Redemption of 2022C₍₃₎ Junior Lien Bonds

The 2022C₍₃₎ Junior Lien Bonds are subject to redemption prior to maturity, at the option of the District on any date, upon payment of par and accrued interest, without redemption premium.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Junior Subordinate Lien Limited Tax General Obligation Draw Down Bonds, Series 2022C₍₃₎ (the 2022C₍₃₎ Junior Lien Bonds) (Continued)

Junior Subordinate Lien Pledged Revenue

The 2022C₍₃₎ Junior Lien Bonds are secured by and payable solely from and to the extent of Junior Subordinate Lien Pledged Revenue derived by the District from the following sources: (a) the ad valorem tax revenue derived by the District from imposition of the Junior Subordinate Lien Required Mill Levy, net of the fees of the County Treasurer and any tax refunds or abatements by or on behalf of the County; (b) the portion of the Specific Ownership Tax revenue collected as a result of the imposition of the Junior Subordinate Lien Required Mill Levy; (c) the portion of the Cooperation agreement Revenues, if any, available after application to the payment of Senior Obligations and Subordinate Obligations; (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Junior Subordinate Lien Pledged Revenue.

Junior Subordinate Lien Required Mill Levy

The Junior Subordinate Lien Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2017), less the number of mills equal to the Senior Required Mill Levy, the Subordinate Required Mill Levy, or such lesser mill levy which will fund the Junior Subordinate Lien Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the Bonds in full.

If the sum of the Senior Required Mill Levy and the Subordinate Required Mill Levy equals or exceeds 50 mills (as adjusted) in any year, the Junior Subordinate Lien Required Mill Levy for that year is to be zero.

2022C₍₃₎ Junior Lien Bonds Debt Service

The annual debt service requirements of the 2022C₍₃₎ Junior Lien Bonds are not currently determinable since they are payable only to the extent of Junior Subordinate Lien Pledged Revenue available.

Debt Authorization

On November 6, 2018, the District's voters authorized total indebtedness of \$360,000,000 for the purpose of financing public improvements, \$36,000,000 for operations and maintenance, \$36,000,000 for intergovernmental agreements, and \$360,000,000 for debt refunding. Pursuant to the Service Plan, the total debt the District is permitted to issue shall not exceed \$360,000,000. The maximum debt mill levy is 50.000 mills, as adjusted for changes in the assessment ratio, which resulted in an increase to 58.706 mills.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

At December 31, 2023, the District had authorized but unissued general obligation indebtedness in the following amounts for the following purposes:

	November 6, 2018 Authorization	Authorization Used Series 2019A	Authorization Used Series 2019B ₍₃₎	Authorization Used Series 2022C ₍₃₎	Remaining at December 31, 2023
Public Improvements	\$ 360,000,000	\$ 10,280,000	\$ 2,655,000	\$ 5,202,000	\$ 341,863,000
Operations and Maintenance	36,000,000	-	-	-	36,000,000
Intergovernmental Agreements	36,000,000	-	-	-	36,000,000
Refunding	360,000,000	-	-	-	360,000,000
Total	<u>\$ 792,000,000</u>	<u>\$ 10,280,000</u>	<u>\$ 2,655,000</u>	<u>\$ 5,202,000</u>	<u>\$ 773,863,000</u>

NOTE 6 NET POSITION

The District's restricted net position as of December 31, 2023 is as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 6,600
Total Restricted Net Position	<u>\$ 6,600</u>

The District has a deficit in unrestricted net position. The deficit at December 31, 2023 was primarily due to interest paid and related costs on long-term debts.

NOTE 7 AGREEMENTS

Funding and Reimbursement Agreement

On February 13, 2019, the District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) (the O&M Agreement), as amended on October 19, 2022. Pursuant to the O&M Agreement, the District and Developer acknowledge that the District does not currently possess sufficient funds to pay for its operations and maintenance costs, and the Developer has stated its willingness to loan funds to the District for this purpose, on the condition that the District agrees to repay such loans plus accrued interest.

Pursuant to the O&M Agreement, the Developer agrees to loan the District an amount not to exceed \$500,000 in a series of installments through December 31, 2023. With respect to such loan advances prior to the issuance of an O&M Reimbursement Obligation, the interest rate shall be 6.5% per annum, simple interest. The repayment of amounts due under this agreement is subject to annual appropriation by the District.

As of December 31, 2023, \$126,476 was outstanding with accrued interest of \$26,504.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Public Improvements Acquisition and Reimbursement Agreement

On September 4, 2019, the Public Improvements Acquisition and Reimbursement Agreement (the Public Improvements Agreement) was entered into between the District and the Developer. Under the terms of the Public Improvements Agreement, the Developer agrees to finance, construct, and install certain public improvements for the benefit of the District, and the District agrees to reimburse the Developer for such costs, with interest at 8% per annum. As of December 31, 2023, \$292,689 was outstanding with accrued interest of \$4,747.

Intergovernmental Agreement with the City of Arvada

On February 13, 2019, the District entered into an intergovernmental agreement with the City (the City IGA). The City IGA provides that the District will fund up to \$2,255,213 (the City Payment), toward regionally significant improvements located at 52nd Avenue and Ward Road (the Regional Improvements). The City payment is required to be paid from the net proceeds of the Bonds. On December 2, 2019, the City and the District entered into an amended and restated City IGA subsequent to the issuance of the Bonds which confirms the City Payment amount of \$2,255,213, describes more particularly the City's obligation with respect to construction of the Regional Improvements, and imposes certain obligations on the District with respect to the operation and maintenance standards of the District Park. The City Payment was made on January 13, 2020.

The City IGA also imposes a limit on total debt that the District may issue (which amount is not to exceed \$36,000,000), and a Maximum Debt Mill Levy of 50.000 mills (subject to adjustment as set forth therein), both of which are consistent with the limitations set forth in the Service Plan. The City IGA also requires the District to file an annual report with the City.

Cooperation Agreement

The District and the Arvada Urban Renewal Authority (AURA) entered into a Cooperation Agreement on June 6, 2019, as revised and restated on August 7, 2019 (the Cooperation Agreement). The Cooperation Agreement recognizes that the property in the District is within the Ralston Fields Urban Renewal Area. Pursuant to State law, property tax revenue generated by the District's mill levy on incremental assessed valuation is payable to AURA for a period of 25 years from the date of adoption of the urban renewal plan. AURA adopted the urban renewal plan on September 5, 2003; accordingly, the tax increment period expires in approximately 2028.

Pursuant to the Cooperation Agreement, AURA agrees to remit all revenues collected from the District's mill levy upon the tax increment portion of the District's assessed valuation back to the District, after deducting the \$3,000 AURA Administrative Fee (which fee commences on August 1, 2022).

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is SSM Ridge, LLC. All members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

**HASKINS STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

On November 6, 2018, the District's voters approved for an annual increase in taxes of \$5,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

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

SUPPLEMENTARY INFORMATION

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**HASKINS STATION 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	Variance - Positive (Negative)
REVENUES			
Property Taxes	\$ 132,901	\$ 131,508	\$ (1,393)
Specific Ownership Taxes	9,303	16,990	7,687
Property Taxes - URA	102,944	92,763	(10,181)
Interest Income	30,000	48,973	18,973
Total Revenues	<u>275,148</u>	<u>290,234</u>	<u>15,086</u>
EXPENDITURES			
County Treasurer's Fees	1,994	1,865	129
Paying Agent Fees	7,000	7,000	-
Bond Interest	514,000	514,000	-
Bond Principal	20,000	20,000	-
Contingency	2,006	-	2,006
Total Expenditures	<u>545,000</u>	<u>542,865</u>	<u>2,135</u>
NET CHANGE IN FUND BALANCE	(269,852)	(252,631)	17,221
Fund Balance - Beginning of Year	<u>1,111,954</u>	<u>1,101,558</u>	<u>(10,396)</u>
FUND BALANCE - END OF YEAR	<u>\$ 842,102</u>	<u>\$ 848,927</u>	<u>\$ 6,825</u>

**HASKINS STATION 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	Variance- Positive (Negative)
REVENUES			
Interest Income	\$ 100	\$ -	\$ (100)
Total Revenues	<u>100</u>	<u>-</u>	<u>(100)</u>
EXPENDITURES			
Accounting	6,000	1,439	4,561
Bond Issue Costs	160,000	-	160,000
Legal	6,000	498	5,502
Engineering - Costs Verification	8,000	2,929	5,071
Public Improvements	<u>5,000,000</u>	<u>2,050,343</u>	<u>2,949,657</u>
Total Expenditures	<u>5,180,000</u>	<u>2,055,209</u>	<u>3,124,791</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,179,900)	(2,055,209)	3,124,691
OTHER FINANCING SOURCES (USES)			
Bond Issuance	5,000,000	1,757,654	(3,242,346)
Developer Advance	5,000,000	2,050,343	(2,949,657)
Repay Developer Advance - Principal	<u>(4,820,100)</u>	<u>(1,757,654)</u>	<u>3,062,446</u>
Total Other Financing Sources (Uses)	<u>5,179,900</u>	<u>2,050,343</u>	<u>(3,129,557)</u>
NET CHANGE IN FUND BALANCE	-	(4,866)	(4,866)
Fund Balance - Beginning of Year	<u>-</u>	<u>(8,447)</u>	<u>(8,447)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (13,313)</u>	<u>\$ (13,313)</u>

OTHER INFORMATION

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**HASKINS STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

\$10,280,000
Limited Tax (Convertible to Unlimited Tax)
General Obligation and Special Revenue Bonds
Series 2019A

Dated November 7, 2019

Interest Rate 5.000%

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	<u>Interest Due June 1, Principal and Interest Due December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 513,000	\$ 633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
Total	<u>\$ 10,260,000</u>	<u>\$ 9,183,000</u>	<u>\$ 19,443,000</u>

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

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ -	0.000	0.000	\$ -	\$ -	- %
2020	1,415	15.000	55.664	100	100	100.00
2021	1,189,513	15.000	55.664	84,056	82,882	98.60
2022	1,958,312	16.699	55.664	141,709	120,917	85.33
2023	2,657,975	16.699	50.001	177,287	175,429	98.95
Estimated for the Year Ending December 31,						
2024	\$ 3,579,739	16.699	58.706	\$ 269,930		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements, if applicable. Information received from the County Treasurer does not permit identification of specific year of assessment.