

ERIE COMMONS METROPOLITAN DISTRICT NO. 3

2022 ANNUAL REPORT

TO

THE TOWN OF ERIE

Pursuant to the Service Plan for the Erie Commons Metropolitan District No. 3, the District is required to provide an annual report to the Town of Erie. The report is to include information concerning these matters that occurred during the prior fiscal year. For the year ending December 31, 2022 the Districts make the following report:

a. A narrative summary of the progress of the District in implementing its Service Plan.

The District, organized November, 2019, assists in the financing of public infrastructure debt repayment and operating costs in cooperation with Erie Commons Metropolitan District Nos. 1 and 2. The District provides maintenance services for commercial common areas to the extent of available funding for such services.

b. 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 2021 Audit Exemption attached.

c. A summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year.

None. Public Improvements for the Erie Commons development have been completed.

d. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year.

Current mill levy (2022), for collection in 2023	17.000 mills - (general fund) 20.000 mills - (debt service fund) 0.000 mills - (capital projects fund)
Total ad valorem tax revenue received during the last year (2022)	\$120,741.90 (unaudited)

The final assessed valuation of the special district as of December 31 of the reporting year	The net certified AV (Gross AV less TIF) \$3,945,331.10
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e. The District’s budget for the calendar year in which the annual report is submitted.

See attached 2023 Budget (which shows 2022 Budget).

f. A summary of commercial development which has occurred within the District for the fiscal year.

None.

g. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year.

See attached Budget

h. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800
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Jessica Brothers	Community Development Group, 2500 Arapahoe Avenue, #220, Boulder CO 80302 Ph: 303-442-2299
Steve Rane	Community Development Group, 2500 Arapahoe Avenue, #220, Boulder CO 80302 Ph: 303-442-2299
Jon Lee	Community Development Group, 2500 Arapahoe Avenue, #220, Boulder CO 80302 Ph: 303-442-2299

Regular meetings are scheduled for the fourth Wednesday of April and October at 6:30 p.m. at 450 Powers Street, Erie, Colorado, and/or online.

Notices of board meetings are posted on the District website eriecommonsmetrodistricts.org or within the boundaries of the District.

Attached: 2021 Audit Exemption
2023 Budget

i. A summary of boundary changes made.

None.

j. A summary of Intergovernmental agreements entered into or terminated with other governmental entities.

None.

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

No rules or regulations have been adopted.

l. A summary of litigation involving public improvements owned by the special district;

To our actual knowledge, based on a review of the court records in Weld County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2022.

m. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district; and

None

n. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period. § 32-1-207(3)(c)(II), C.R.S.

None

APPLICATION FOR EXEMPTION FROM AUDIT**LONG FORM**NAME OF GOVERNMENT
ADDRESSErie Commons Metropolitan District No. 3
2500 Arapahoe Avenue, Suite 220
Boulder, CO 80302For the Year Ended
12/31/2021
or fiscal year ended:CONTACT PERSON
PHONE
EMAIL
FAXSteve Rane
303-442-4299
steve@cdgcolorado.com
303-442-1241**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED
RELATIONSHIP TO ENTITYShelby Clymer
Independent Accountant
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
3/24/2022
CPA Firm providing accounting services to the District**PREPARER** (SIGNATURE REQUIRED)**SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT**

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES NO

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund*	Fund*		Fund*	Fund*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 11,401	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ 46,866	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ 973	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 120,742	\$ -	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]				\$ -	\$ -	
1-6	Prepaid Expenses	\$ 2,210	\$ -	Total Current Assets	\$ -	\$ -	
1-7		\$ -	\$ -	Capital Assets, net (from Part 6-4)	\$ -	\$ -	
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 182,192	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources				Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 182,192	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ 16,443	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 16,443	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 16,443	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 120,742	\$ -	Pension Related	\$ -	\$ -	
1-29	Other [specify...]	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 120,742	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ 2,210	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [TABOR]	\$ 6,800	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Restricted [Debt Service]	\$ 561	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [Subsequent year's expenditures]	\$ 35,436	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 45,007	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 182,192	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds			
		General Fund*	Fund*		Fund*	Fund*		
Tax Revenue				Tax Revenue				Please use this space to provide explanation of any items on this page
2-1	Property [include mills levied in Question 10-6]	\$ 160,016	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 8,622	\$ -	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [TIF]:	\$ 7,964	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 176,602	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 324	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23	Property Owner Assessments	\$ 49,620	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 226,546	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS	
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 226,546	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 226,546	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*	Fund*		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 33,706	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ 79,243	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12	Maintenance & Repair Expense	\$ 69,169	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 182,118	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 182,118
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -		\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 44,428	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 579	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32	\$ 45,007	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.			This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? How much? Date the debt was authorized:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	\$ 900,000,000			
	11/5/2019			
4-6	Does the entity intend to issue debt within the next calendar year? How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	\$ -			
4-7	Does the entity have debt that has been refinanced that it is still responsible for? What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	\$ -			
4-8	Does the entity have any lease agreements? What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:				
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?	\$ -		

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 11,401	
5-2	Certificates of deposit	\$ -	
	TOTAL CASH DEPOSITS	\$ 11,401	
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3	CSAFE	\$ 46,866	
		\$ -	
		\$ -	
		\$ -	
	TOTAL INVESTMENTS	\$ 46,866	
	TOTAL CASH AND INVESTMENTS	\$ 58,267	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

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

N/A. The District has no capital assets.

6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?
- 7-2 Does the entity have a volunteer firefighters' pension plan?
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$	-

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund separately for the year reported							
Governmental/Proprietary Fund Name		Total Appropriations By Fund					
General Fund (Amended)		\$	182,118				
		\$	-				
		\$	-				
		\$	-				

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.						

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:			
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If yes: Date of formation: <div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block; vertical-align: middle;"></div>									
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If Yes: NEW name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block; vertical-align: middle;"></div>									
PRIOR name <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block; vertical-align: middle;"></div>									
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4	Please indicate what services the entity provides:	<div style="border: 1px solid black; width: 450px; height: 20px;"></div>							
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes: List the name of the other governmental entity and the services provided: <div style="border: 1px solid black; width: 450px; height: 20px; display: inline-block; vertical-align: middle;"></div>									
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):									
		Bond Redemption mills	20.000						
		General/Other mills	30.000						
		Total mills	50.000						

Please use this space to provide any additional explanations or comments not previously included:

10-3: Sewer, parks and recreation, water, sanitation and storm sewer, mosquito control, safety protection, and security.
 10-4: Erie Commons Metropolitan District Nos. 1 and 2. The Districts will collectively finance the public improvements of the Erie Commons development; IGA with the Town of Erie.

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$	58,267	Unrestricted Fund Balan \$	35,997	Total Tax Revenue	\$ 176,602
Current Liabilities	\$	16,443	Total Fund Balance \$	45,007	Revenue Paying Debt Service	\$ -
Deferred Inflow	\$	120,742	PY Fund Balance \$	579	Total Revenue	\$ 226,546
			Total Revenue \$	226,546	Total Debt Service Principal	\$ -
			Total Expenditures \$	182,118	Total Debt Service Interest	\$ -
			Interfund In \$	-		
Governmental			Interfund Out \$	-	Enterprise Funds	
Total Cash & Investments	\$	58,267	-		Net Position	\$ -
Transfers In	\$		-		- PY Net Position	\$ -
Transfers Out	\$		-		-	
Property Tax	\$	160,016	Deferred Outflow \$		-	
Debt Service Principal	\$		- Current Liabilities \$		-	
Total Expenditures	\$	182,118	Deferred Inflow \$		- Total Outstanding Debt	\$ -
Total Developer Advances	\$		- Cash & Investments \$		- Authorized but Unissued	\$ 900,000,000
Total Developer Repayments	\$		- Principal Expense \$		- Year Authorized	11/5/2019

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?



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

Policy - Requirements

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

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

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

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

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

	Full Name	
1	Jon R. Lee	I, Jon R. Lee, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jon R. Lee</u> Date: <u>3/29/2022</u> My term Expires: <u>May 2022</u>
2	Jessica Brothers	I, Jessica Brothers, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jessica Brothers</u> Date: <u>3/29/2022</u> My term Expires: <u>May 2022</u>
3	Steve Rane	I, Steve Rane, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Steve Rane</u> Date: <u>3/29/2022</u> My term Expires: <u>May 2022</u>
4	Logan Grover	I, Logan Grover, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Phone 303-779-5710 Fax 303-779-0348
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Erie Commons Metropolitan District No. 3
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Erie Commons Metropolitan District No. 3 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
March 24, 2022

Certificate Of Completion

Envelope Id: D14F56F091EC4ECE80C4AB5CD5264861	Status: Completed
Subject: Please DocuSign: ECMD No. 3 - 2021 Audit Exemption.pdf	
Client Name: Erie Commons Metropolitan District No. 3	
Client Number: 011-046095-00	
Source Envelope:	
Document Pages: 10	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Lauryn Rodvold
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Lauryn.Rodvold@claconnect.com
	IP Address: 165.225.10.154

Record Tracking

Status: Original	Holder: Lauryn Rodvold	Location: DocuSign
3/29/2022 1:28:42 PM	Lauryn.Rodvold@claconnect.com	

Signer Events

Jessica Brothers
 jessica@cdgcolorado.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 5E2846592AEA4E9...

Timestamp


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 Signed: 3/29/2022 3:57:15 PM

Signature Adoption: Uploaded Signature Image
 Using IP Address: 73.95.141.221

Electronic Record and Signature Disclosure:

Accepted: 3/29/2022 3:54:35 PM
 ID: 87f1d9c1-0da7-448c-84f8-3939f0891708

Jon Lee
 jonlee@cdgcolorado.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 0D56E84E07B04E7...

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 Signed: 3/29/2022 2:55:37 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 65.155.157.50

Electronic Record and Signature Disclosure:

Accepted: 3/29/2022 2:55:15 PM
 ID: 537ca150-b7c4-405e-b43b-a376c2d77846

Steve Rane
 Steve@cdgcolorado.com
 Secretary/Treasurer
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 C20B7EDF6DA34ED...

Sent: 3/29/2022 1:38:29 PM
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 Signed: 3/29/2022 1:43:22 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 65.155.157.50

Electronic Record and Signature Disclosure:

Accepted: 3/29/2022 1:43:11 PM
 ID: e3a894b3-726b-4490-be92-c781bcc1a181

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/29/2022 1:38:30 PM
Certified Delivered	Security Checked	3/29/2022 1:43:11 PM
Signing Complete	Security Checked	3/29/2022 1:43:22 PM
Completed	Security Checked	3/31/2022 9:26:44 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**ERIE COMMONS METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUND**

	2021		2022		2023 BUDGET									
	Actual	Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget						
REVENUE														
Taxes														
Property	\$	160,016	\$	120,742	\$	122,560	\$	122,560	\$	67,071	\$	78,907	\$	145,977
Specific ownership		8,623		6,487		7,678		7,678		3,656		4,301		7,957
TIF		7,964		-		8,989		8,989		6,049		7,117		13,166
Intergovernmental														
Transfers from Erie Commons MD No. 1		-		-		-		-		-		-		-
Transfers from Erie Commons MD No. 2		-		-		-		-		-		-		-
Investment income		325		-		1,706		1,706		-		-		-
Other		49,620		-		9,325		9,325		-		-		-
Total revenue	\$	226,546	\$	127,229	\$	150,258	\$	150,258	\$	76,776	\$	90,325	\$	167,101
EXPENDITURES														
Current														
County Treasurer's fees		2,521		1,811		1,953		1,953		1,006		1,184		2,190
Formation expense		2,691		-		-		-		-		-		-
Insurance		1,906		2,500		2,156		2,156		2,500		-		2,500
Accounting		12,653		15,000		10,278		10,278		10,000		-		10,000
Audit		1,600		2,000		1,811		1,811		2,000		-		2,000
Legal fees		11,286		15,000		9,780		9,780		7,500		-		7,500
Director fees		-		-		-		-		60		-		60
Association maintenance		69,169		43,592		51,158		51,158		53,485		-		53,485
Other		1,048		2,500		1,014		1,014		2,500		-		2,500
Subtotal current		102,874		82,403		78,150		78,150		79,051		1,184		80,234
Capital outlay														
Work in process		-		-		-		-		-		-		-
Subtotal capital outlay		-		-		-		-		-		-		-
Intergovernmental														
Transfers to Erie Commons MD No. 1		10,000		30,000		17,500		17,500		-		-		-
Transfers to Erie Commons MD No. 2		69,243		67,793		53,863		53,863		-		89,141		89,141
Subtotal intergovernmental		79,243		97,793		71,363		71,363		-		89,141		89,141
Debt service														
Principal		-		-		-		-		-		-		-
Interest		-		-		-		-		-		-		-
Subtotal debt service		-		-		-		-		-		-		-

	2021	2022		2023 BUDGET			
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
Total expenditures	\$ 182,118	\$ 180,197	\$ 149,513	\$ 149,513	\$ 79,051	\$ 90,325	\$ 169,376
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 44,429	\$ (52,968)	\$ 744	\$ 744	\$ (2,275)	\$ -	\$ (2,275)
OTHER FINANCING SOURCES							
Developer Advances received	-	-	-	-	-	-	-
Change in working capital	12,083	-	(15,897)	(15,897)	-	-	-
Total other financing sources	\$ 12,083	\$ -	\$ (15,897)	\$ (15,897)	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	56,511	(52,968)	(15,153)	(15,153)	(2,275)	-	(2,275)
FUND BALANCE - BEGINNING OF YEAR	1,756	71,733	58,267	58,267	64,044	-	64,044
FUND BALANCE - END OF CURRENT PERIOD	\$ 58,267	\$ 18,765	\$ 43,114	\$ 43,114	\$ 61,769	\$ -	\$ 61,769

ERIE COMMONS MD NO. 3 2023 REVENUE PROJECTION	2022 AV, Collected in 2023		
	Certified Assessed Value	Total Mill Levy	Ad Valorem Revenue
Vacant Land	932,720	37.000	34,510.64
Residential	-	37.000	-
Commercial	3,329,160	37.000	123,178.92
Agricultural	-	37.000	-
Oil & Gas	-	37.000	-
State Assessed	39,300	37.000	1,454.10
	\$ 4,301,180	37.000	\$ 159,143.66
TIF District Increment	355,849	37.000	13,166.41
Net Assessed Valuation	3,945,331	37.000	145,977.25

2022 MILL LEVY APPROPRIATION	Levy Appropriation	TIF Revenue	Ad Valorem Revenue	S.O. Revenue	Treasurer's Fees
		13,166.41	145,977.25	5.00%	1.50%
General Fund	5.000	1,779.24	19,726.66	1,075.30	295.90
Maintenance	12.000	4,270.19	47,343.97	2,580.71	710.16
Debt Service	20.000	7,116.98	78,906.62	4,301.18	1,183.60
	37.000	\$ 13,166.41	\$ 145,977.25	\$ 7,957.19	\$ 2,189.66

ERIE COMMONS METROPOLITAN DISTRICT NO. 3

2023 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Erie Commons Metropolitan District No. 3 (the "District"), was formed to provide the funding and tax base needed to support the financing of the operations and capital improvements for the property known as "Erie Commons," which is located in Erie, Colorado. Such improvements include, but are not limited to, sanitation, water, wastewater, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for its debt service requirements as well as a maximum aggregate mill levy for combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for Erie Commons District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

The District prepares its budget on the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Ad Valorem Property Taxes

The primary source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay the required debt service (if any), capital purchases and the estimated costs of operations for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy the District is permitted to impose is 37.000 mills. The District adopted a mill levy of 20.000 mills for debt service, 12.000 mills for common area maintenance and 5.000 mills for operating expenses in 2023.

The total taxable assessed valuation within the District in 2022 was \$4,301,180, an increase of \$794,860 from the 2021 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding calendar year. The specific ownership tax revenue is estimated to be 5.00% of the ad valorem property taxes collected in 2023.

Expenditures

Transfers to District No. 2

The District anticipates that it will transfer pledged revenues of approximately \$89,141 to District No. 2 from ad valorem property taxes and specific ownership taxes in order to fund the debt service obligations of the Districts.

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Reserve Funds

The District has provided for an emergency reserve equal to \$61,769, which is intended for use on any unanticipated expenditures in 2023. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.