

KENT PLACE METROPOLITAN DISTRICT NOS. 1-2

2022 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Kent Place Metropolitan District Nos. 1-2 (collectively the “**Districts**”), the Districts are required to provide an annual report to the City of Englewood with regard to the following matters:

For the year ending December 31, 2022, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes made or proposed to the District’s boundary in 2022.

2. Intergovernmental Agreements entered into or terminated.

The District did not enter into or terminate any intergovernmental agreements in 2022.

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

The board of directors of the Districts have not adopted any rules and/or regulations.

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

To our actual knowledge, based on review of the court records in Arapahoe 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, 2022.

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

All public improvements have been completed.

6. A list of facilities or improvements constructed by the Districts there were conveyed or dedicated to the county or municipality.

All principal public infrastructure has been completed, dedicated and accepted.

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

The final assessed valuation of the District as of December 31, 2022, is attached hereto as **Exhibit A**.

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

A copy of the 2023 Budgets are 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 2022 Audit Exemption Application for District No. 1 and District No. 2 2021 Audit is attached hereto as **Exhibit C**. The 2022 Audit for District No. 2 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 Districts.

There were no events of default for the year ending in December 31, 2022.

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

The District has been able to pay its obligations as they come due.

Pursuant to the Consolidated Service Plan for Kent Place Metropolitan District Nos. 1-2 (collectively the “**Districts**”), the Districts are required to provide an annual report to the City of Englewood with regard to the following matters:

For the year ending December 31, 2022, the Districts make the following report:

Service Plan Requirements

- 1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.**
There were no boundary changes made or proposed to the District’s boundaries during 2022.
- 2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.**
There were no intergovernmental agreements entered into or proposed during 2022.
- 3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.**
There were no rules and regulations for the Districts as of December 31, 2022.
- 4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31 of the prior year.**
To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2021.
- 5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.**
All public improvements have been constructed.
- 6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.**
All principal public infrastructure has been completed, dedicated and accepted.
- 7. The assessed valuations of the Districts for the current year.**
Kent Place MD 1: \$145
Kent Place MD 2: \$3,968,200
- 8. Current year budgets including a description of the Public Improvements to**

be constructed in such year.

The 2023 budgets for the Districts are attached hereto as **Exhibit B**.

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

The 2022 Audit Exemption for District No. 1 and 2021 Audit for District No. 2 is attached hereto as **Exhibit C**. The 2022 Audit for District No. 2 is in process and will be submitted in a Supplemental Annual Report.

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

To our actual knowledge, there were no events of default for the year ending December 31, 2022.

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

To our actual knowledge, the Districts have been able to pay their obligations as they come due.

EXHIBIT A
Assessed Valuations for 2022



PK Kaiser, MBA, MS

Assessor

November 23, 2022

AUTH 4386 KENT PLACE METRO DIST #1
WHITE, BEAR & ANKELE TANAKA &
WALDRON
C/O GEORGE ROWLEY
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

Code # 4386

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$145

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: KENT PLACE METRO DIST #1

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	145
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	145
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	145
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓞ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

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

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

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

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	500
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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.	\$	0
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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.



PK Kaiser, MBA, MS

Assessor

November 23, 2022

AUTH 4387 KENT PLACE METRO DIST #2
WHITE, BEAR & ANKELE TANAKA &
WALDRON
C/O GEORGE ROWLEY
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

Code # 4387

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$3,968,200

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: KENT PLACE METRO DIST #2

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	4,018,807
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	3,968,200
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	3,968,200
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution
- * New construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	12,235,017
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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.	\$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:			
HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	15,712
** 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
2023 Budgets

KENT PLACE METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

The Kent Place Metropolitan District No. 1 (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Arapahoe, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Intergovernmental Revenue

The District receives Intergovernmental revenue from the Kent Place Metropolitan District No. 2.

Funds

General Fund

The General Fund accounts for the administrative, legislative and general operations of the District. Revenue received by this Fund is comprised of Intergovernmental revenue received from the Kent Place Metropolitan District No. 2. District No. 2 certifies a mill levy and collects property taxes, District No. 1 does not.

KENT PLACE METROPOLITAN DISTRICT NO. 1
Adopted 2023 Budget

KENT PLACE METROPOLITAN DISTRICT NO. 1
ADOPTED 2023 BUDGET
GENERAL FUND
with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
REVENUE			
Developer advance	\$ 12,000	\$ -	\$ -
IGA Revenue-Transfer from District No. 2	42,279	43,210	36,125
Total Revenue	<u>\$ 54,279</u>	<u>\$ 43,210</u>	<u>\$ 36,125</u>
EXPENDITURES			
Audit	\$ 4,000	\$ 7,800	\$ 6,500
Accounting	12,975	9,500	9,000
Dues and subscriptions	594	691	750
Election	-	1,500	1,500
Insurance and bonds	6,331	6,831	4,875
Legal	10,314	9,000	12,000
Contingency/Emergency Reserve	-	500	1,500
Total Expenditures	<u>\$ 34,214</u>	<u>\$ 35,822</u>	<u>\$ 36,125</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,065</u>	<u>\$ 7,388</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING	<u>\$ (4,026)</u>	<u>\$ 16,039</u>	<u>\$ 23,427</u>
FUND BALANCE - ENDING	<u><u>\$ 16,039</u></u>	<u><u>\$ 23,427</u></u>	<u><u>\$ 23,427</u></u>

KENT PLACE METROPOLITAN DISTRICT NO. 1

Adopted 2023 Budget

Property Tax Calculation

ARAPAHOE COUNTY

Assessed Valuation - Final

\$ 145

MILL LEVY

General Fund

0.000

Total Mill Levy

0.000

PROPERTY TAXES

General Fund

\$ -

Total Property Taxes

\$ -

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

 YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: KENT PLACE METRO DIST #1

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	145
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	145
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	145
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

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

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

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

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	500
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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.	\$	0
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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.

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

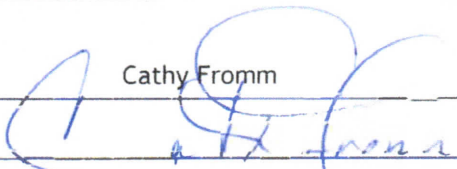
On behalf of the Kent Place Metropolitan District No. 1
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Kent Place Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 145 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 145 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	0.000 mills	\$ 0
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	0.000 mills	\$ 0

Contact person: (print) Cathy Fromm Daytime phone: (970) 875-7047
 Signed:  Title: District Accountant

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

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

KENT PLACE METROPOLITAN DISTRICT NO. 2

2023 BUDGET MESSAGE

The Kent Place Metropolitan District No. 2 (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Arapahoe, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 47.250 mills. Of the total mill levy, 10.250 mills are committed to the General Fund and 37.000 mills are pledged to the redemption of the District's General Obligation Refunding Bonds (GO Bonds) Series 2020 and other outstanding debt.

Specific ownership taxes are set by the State and collected by the County Clerk, 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, and including, the District.

Funds

General Fund

Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. Transfers are then made to the District's Debt Service Fund for debt obligations and to the Kent Place Metropolitan District No. 1 for administrative and operations support for both districts.

Debt Service Fund

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

KENT PLACE METROPOLITAN DISTRICT NO. 2

Adopted 2023 Budget

KENT PLACE METROPOLITAN DISTRICT NO. 2
ADOPTED 2023 BUDGET
GENERAL FUND
with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
REVENUE			
Property taxes	\$ 39,799	\$ 41,193	\$ 40,674
Specific ownership taxes	2,810	2,625	2,500
Interest/Miscellaneous	271	10	1,000
Total Revenue	<u>\$ 42,880</u>	<u>\$ 43,828</u>	<u>\$ 44,174</u>
EXPENDITURES			
County treasurer fees	\$ 601	\$ 618	\$ 610
Transfer to District No. 1-Operations	42,279	43,210	36,125
Transfer to Debt Service Fund	-	-	6,439
Contingency	-	-	1,000
Total Expenditures	<u>\$ 42,880</u>	<u>\$ 43,828</u>	<u>\$ 44,174</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

KENT PLACE METROPOLITAN DISTRICT NO. 2
ADOPTED 2023 BUDGET
DEBT SERVICE FUND
with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
REVENUE			
Property taxes	\$ 143,662	\$ 148,695	\$ 146,824
Specific ownership taxes	10,143	9,700	9,500
Interest/Miscellaneous	993	2,100	3,000
Transfer from General Fund	-	-	6,439
Total Revenue	<u>\$ 154,798</u>	<u>\$ 160,495</u>	<u>\$ 165,763</u>
EXPENDITURES			
County treasurer fees	\$ 2,170	2,230	2,205
Subordinate Note - Interest	49,995	53,000	53,000
<u>Debt Service</u>			
Bond interest - Series 2020	70,980	69,615	68,055
Bond principal - Series 2020	35,000	40,000	40,000
Total Expenditures	<u>\$ 158,145</u>	<u>\$ 164,845</u>	<u>\$ 163,260</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,347)</u>	<u>\$ (4,350)</u>	<u>\$ 2,503</u>
FUND BALANCE - BEGINNING	<u>\$ 7,822</u>	<u>\$ 4,475</u>	<u>\$ 125</u>
FUND BALANCE - ENDING	<u>\$ 4,475</u>	<u>\$ 125</u>	<u>\$ 2,628</u>

KENT PLACE METROPOLITAN DISTRICT NO. 2

Adopted 2023 Budget

Property Tax Calculation

ARAPAHOE COUNTY

Assessed Valuation - Final

\$ 3,968,200

MILL LEVY

General Fund

10.250

Debt Service Fund

37.000

Total Mill Levy

47.250

PROPERTY TAXES

General Fund

\$ 40,674

Debt Service Fund

\$ 146,824

Total Property Taxes

\$ 187,498

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: KENT PLACE METRO DIST #2

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	4,018,807
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: †	2.	\$	3,968,200
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	3,968,200
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

- † This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution
- * New construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	12,235,017
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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.	\$	0
---	----	----	---

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	15,712
--	--	----	--------

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Kent Place Metropolitan District No. 2
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Kent Place Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,968,200 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,968,200
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.250</u> mills	\$ <u>40,674</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.250</u> mills	\$ <u>40,674</u>
3. General Obligation Bonds and Interest ^J	<u>37.000</u> mills	\$ <u>146,824</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	_____ mills	\$ <u>0</u>
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>47.250</u> mills	\$ <u>187,498</u>

Contact person: (print) Cathy Fromm Daytime phone: (970) 875-7047
 Signed: [Signature] Title: District Accountant

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Limited Tax General Obligation Refunding Bonds</u>
	Series:	<u>2020</u>
	Date of Issue:	<u>February 26, 2020</u>
	Coupon Rate:	<u>3.90%</u>
	Maturity Date:	<u>December 1, 2044</u>
	Levy:	<u>37.000</u>
	Revenue:	<u>\$146,824</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

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

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

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

EXHIBIT C
2022 Audit Exemption for District No. 1 and 2021 Audit for District No. 2

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Kent Place Metropolitan District #1
c/o White Bear Ankele Tanaka & Waldron, P.C.
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
George Rowley
(303) 858-1800
growley@wbapc.com

**For the Year Ended
12/31/22
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

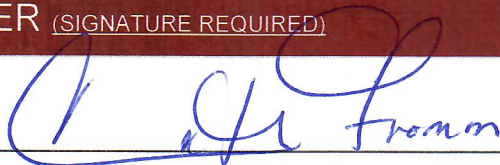
PART 1 - CERTIFICATION OF PREPARER

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

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

Cathy Fromm
Partner
Fromm & Company LLC
8200 S. Quebec Street, Suite A3 - 305, Centennial, CO 80112
(970) 875-7047
3/24/2023

PREPARER (SIGNATURE REQUIRED)



Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ -	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ -	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 5	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Insurance refund	\$ 250	
2-23	Transfer from Kent Place Metropolitan District No. 2	\$ 30,000	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 30,255	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 691	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ 7,500	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 5,681	
3-7	Accounting and legal fees	\$ 22,567	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 36,439	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No		
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input 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;">No debt schedule established. Developer advances will be repaid when excess funds are available.</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;">NA</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year	Retired during year		
	Outstanding at year-end				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 12,000	\$ -	\$ -	\$ 12,000
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 12,000	\$ -	\$ -	\$ 12,000

*must tie to prior year ending balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 450,000,000.00 11/6/2007		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	\$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 6,616	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ 6,616
	Investments (if investment is a mutual fund, please list underlying investments):		
	CSAFE	\$ 264	
5-3		\$ -	
		\$ -	
		\$ -	
	Total Investments		\$ 264
	Total Cash and Investments		\$ 6,880

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input 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.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

6-1 Does the entity have capital assets? Yes No

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

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No

7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 43,000

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

Please answer the following question by marking in the appropriate box

9-1

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

Yes

No

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

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1

Is this application for a newly formed governmental entity?

If yes:

Date of formation:

10-2

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

If yes:

Please list the NEW name & PRIOR name:

10-3

Is the entity a metropolitan district?

Please indicate what services the entity provides:

Streets, traffic and safety, water, sanitary sewer, parks and recreation, and television relay/translation

10-4

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

If yes:

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

Kent Place Metro District No. 2 - Provides financing for the District's operations, maintenance and constructed improvements.

10-5

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

If yes:

Date Filed:

10-6

Does the entity have a certified Mill Levy?

If yes:

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

Bond Redemption mills

	-
--	---

General/Other mills

	-
--	---

Total mills

	-
--	---

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Mark Falcone	I Mark Falcone , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Mark Falcone</i></u> Date: <u>Mar 30, 2023</u> My term Expires: <u>May, 2025</u>
Board Member 2	Lenn Moldenhauer	I Lenn Moldenhauer , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Lenn A. Moldenhauer</i></u> Date: <u>Mar 31, 2023</u> My term Expires: <u>May, 2025</u>
Board Member 3	Daniel Murphy	I Daniel Murphy , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Daniel Murphy</i></u> Date: <u>Mar 31, 2023</u> My term Expires: <u>May, 2023</u>
Board Member 4	Jennifer Walker	I Jennifer Walker , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u><i>Jen Walker</i></u> Date: <u>Mar 30, 2023</u> My term Expires: <u>May, 2025</u>
Board Member 5	Vacant	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6	N/A	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	N/A	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____











Kent Place Metropolitan District No. 1-2022 Audit Exemption - Execution Version


Final Audit Report

2023-03-31


Created:	2023-03-29
By:	Pam O'Hara (pam.ohara@continuumpartners.com)
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KENT PLACE METROPOLITAN DISTRICT NO. 2
Arapahoe County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

KENT PLACE METROPOLITAN DISTRICT NO. 2

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INDEPENDENT AUDITOR'S REPORT



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Littleton, CO 80120

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 www.HaynieCPAs.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Kent Place Metro District No. 2

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Kent Place Metropolitan District No. 2, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of Kent Place Metropolitan District No. 2, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kent Place Metropolitan District No. 2 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kent Place Metropolitan District No. 2's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kent Place Metropolitan District No. 2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kent Place Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

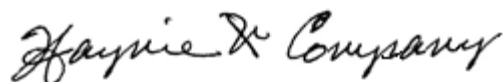
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Kent Place Metropolitan District No. 2's financial statements as a whole. The supplemental information section is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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



Littleton, CO
September 30, 2022

BASIC FINANCIAL STATEMENTS

KENT PLACE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
December 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,111
Cash and investments - restricted	3,040
Receivable- county treasurer	1,832
Property taxes receivable	189,889
Total assets	<u>195,872</u>
LIABILITIES	
Due to Kent Place Metropolitan District No. 1	1,508
Accrued interest payable- 2020 bonds	5,801
Non-current liabilities:	
Due within one year	40,000
Due in more than one year	2,816,112
Total liabilities	<u>2,863,421</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	189,889
Total deferred inflows of resources	<u>189,889</u>
NET POSITION	
Unrestricted	<u>(2,857,438)</u>
Total net position	<u><u>\$ (2,857,438)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

KENT PLACE METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

	Expenses	Charges for Services	Program Revenues	Governmental Activities
			Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 45,050	\$ -	\$ -	\$ -
Interest and related costs on long-term debt	142,866	-	-	-
	\$ 187,916	\$ -	\$ -	\$ -
General revenues:				
Property taxes				183,461
Specific ownership taxes				12,953
Net investment income				1,264
Total general revenue				197,678
Change in net position				9,762
Net position - beginning				(2,867,200)
Net position - ending				\$ (2,857,438)

These financial statements should be read only in connection with the accompanying notes to financial statements.

KENT PLACE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments	\$ 1,111	\$ -	\$ 1,111
Cash and investments - restricted	-	3,040	3,040
Receivable from county treasurer	397	1,435	1,832
Property taxes receivable	41,193	148,696	189,889
Total assets	42,701	153,171	195,872
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Due to Kent Place Metropolitan District No. 1	1,508	-	1,508
Total liabilities	1,508	-	1,508
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	41,193	148,696	189,889
Total deferred inflows of resources	41,193	148,696	189,889
NET CHANGE IN FUND BALANCES			
Restricted	-	4,475	4,475
Total fund balances	-	4,475	4,475
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 42,701	\$ 153,171	
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds:			
Bond payable- series 2020			(1,785,000)
Notes payable			(900,000)
Accrued interest on series 2020 bonds			(5,801)
Accrued interest on subordinate notes			(171,112)
Net position of governmental activities			\$ (2,857,438)

These financial statements should be read only in connection with
the accompanying notes to financial statements

KENT PLACE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax	\$ 39,799	\$ 143,662	\$ 183,461
Specific ownership tax	2,810	10,143	12,953
Net investment income	271	993	1,264
Total Revenue	<u>42,880</u>	<u>154,798</u>	<u>197,678</u>
EXPENDITURES			
General			
County Treasurer Fees	601	2,170	2,771
Intergovernmental expenditures	42,279	-	42,279
Bond interest- series 2020	-	70,980	70,980
Bond principal - series 2020	-	35,000	35,000
Interest on subordinate note	-	49,995	49,995
Total Expenditures	<u>42,880</u>	<u>158,145</u>	<u>201,025</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(3,347)</u>	<u>(3,347)</u>
NET CHANGE IN FUND BALANCE	-	(3,347)	(3,347)
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>7,822</u>	<u>7,822</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,475</u>	<u>\$ 4,475</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements

KENT PLACE METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

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

Net change in fund balance - Total governmental funds	\$	(3,347)
---	----	---------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond principal paid		35,000
---------------------	--	--------

Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:

Net change in accrued interest on note payable		(22,005)
Net change in accrued interest on bonds payable		114

Change in net position of governmental activities	\$	<u>9,762</u>
---	----	--------------

These financial statements should be read only in connection with the accompanying notes to financial statements.

KENT PLACE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2021

	Budgeted Amount Original & Final	YTD Actual	Variance Favorable (Unfavorable)
REVENUES			
Property tax	\$ 40,772	\$ 39,799	\$ (973)
Specific ownership tax	2,854	2,810	(44)
Net investment income	100	271	171
Other income	1,000	-	(1,000)
Total revenue	44,726	42,880	(1,846)
EXPENDITURES			
County treasurer fees	612	601	11
Intergovernmental expenditures	43,142	42,279	863
Contingency	972	-	972
Total expenditures	44,726	42,880	1,846
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

These financial statements should be read only in connection with
the accompanying notes to financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS

1. DEFINITION OF REPORTING ENTITY

Kent Place Metropolitan District No. 2 (District) was organized by Court Order on January 14, 2008, to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements, including street improvements, park and recreation facilities, sewer and drainage improvements, traffic and safety controls, water, television relay and translators, public transportation, fire protection, security services, mosquito and pest control, and other improvements needed for the development. The District was organized in conjunction with Kent Place Metropolitan District No. 1 (District No. 1). District No. 1 is anticipated to be the Operating District and District No. 2 is anticipated to be the Financing District. The Operating District will construct all (and may own and operate some) of the public facilities. The Financing District will generate the majority of tax revenues sufficient to pay the costs of the capital improvements. The functions of the Districts will be clarified in an intergovernmental agreement between the Districts. The District's service area is located entirely within the City of Englewood, Arapahoe County, Colorado.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation — The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

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

The District reports the following major governmental funds:

General Fund – 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.

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

Budget Information — In accordance with the State Budget Law, 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. In the Debt Service Fund expenditures exceeded appropriations by \$158, this may be a violation of state statute.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

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 and investments.

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

Equity

Net Position- For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted 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: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ amount governments, not every government or every governmental fund will present all of these components. The following classification describe the relative strength of the spending constraints:

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

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

Committed – 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 – 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.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

3. CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 1,111
Cash and investments-restricted	<u>\$ 3,040</u>
Total cash and investments	<u>\$ 4,151</u>

Cash and investments as of December 31, 2021 consist of the following:

Deposits with financial institutions	\$ 100
Investments	<u>\$ 4,051</u>
Total cash and investments	<u>\$ 4,151</u>

Deposits with financial institutions — The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The 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 equal to 102% of the aggregate uninsured deposits.

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

At December 31, 2021, the District’s cash deposit had a bank balance and a carrying value balance of \$100.

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.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

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 and certain U.S. government agency securities, and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- 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
- Certain certificates of participation
- Certain securities lending agreements

As of December 31, 2021, 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	\$ 4,051

CSAFE

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

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

4. LONG-TERM LIABILITIES

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
Bonds payable					
General obligation bonds series 2020	\$ 1,820,000	\$ -	\$ 35,000	\$ 1,785,000	\$ 40,000
Series 2013- subordinate notes	900,000	-	-	900,000	-
	2,720,000	-	35,000	2,685,000	40,000
Accrued interest on					
Subordinate notes	149,107	72,000	49,995	171,112	-
Total long-term obligations	\$ 2,869,107	\$ 72,000	\$ 84,995	\$ 2,856,112	\$ 40,000

Subordinate Notes — On September 15, 2013, the District entered into a Subordinate Limited Tax General Obligation Note, Series 2013 in the amount of \$900,000. On August 25, 2020, the Subordinate Note was reassigned to two new owners and designated as No. R-1 and No. R-2. Each reassigned Subordinate Note has a principal amount of \$450,000 with a maturity date of September 15, 2053, and carries a simple interest rate of 8.00%, payable annually on December 15. The principal of and interest on the Subordinate Notes are payable solely from and to the extent of the Series 2013 Subordinate Pledged Revenue on a basis subordinate to the Senior 2020 Bonds and other obligations of the District specifically set forth in the Note Resolution, which may or may not be sufficient to pay the principal of and interest on the Subordinate Notes. Failure of the District to make any interest payment on the Subordinate Notes when the same shall come due shall not constitute an "Event of Default" under the Note Resolution. Interest on the Subordinate Notes shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on the Subordinate Notes on September 15, 2053, such amounts shall be discharged, and no further amounts shall be due on the Subordinate Notes.

During 2021, \$49,995 of previously accrued interest was paid on the Subordinate Notes. At December 31, 2021, the balance of accrued unpaid interest was \$171,112.

Series 2020 Bonds — On February 26, 2020, the District issued \$1,870,000 of Limited Tax General Obligation Refunding Bonds, Series 2020 (the 2020 Bonds). The 2020 Bonds were purchased by Academy Bank. Proceeds of the 2020 Bonds, along with District funds, were used to refund the 2016 Bonds and to pay the cost of issuance of the 2020 Bonds.

The 2020 Bonds bear interest at the rate of 3.9% per annum, which is due on June 1 and December 1, beginning on June 1, 2020. Principal is due on December 1, beginning on December 1, 2020, with final maturity on December 1, 2044. As of December 31, 2021, the accrued interest balance on the 2020 bonds was \$5,801.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

The 2020 Bonds are secured by pledged revenues consisting of the Required Mill Levy, Specific Ownership Taxes collected as a result of certifying the Required Mill Levy, and any other legally available amounts designated by the District at its discretion, as may be permitted under the District's Service Plan.

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate revenues sufficient to pay the principal and interest on the 2020 Bonds when due, but not in excess of 37 mills, provided that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the maximum mill levy of 37 mills may be increased or decreased to reflect such changes. But in no event shall the Required Mill Levy exceed 50 mills.

The mandatory redemption of the Series 2020 Limited Tax General Obligation Refunding Bonds is as follows:

	Governmental Activities		
	Bonded Debt		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 40,000	\$ 69,615	\$ 109,615
2023	40,000	68,055	108,055
2024	45,000	66,495	111,495
2025	45,000	64,740	109,740
2026	50,000	62,985	112,985
2027-2031	295,000	283,725	578,725
2032-2036	395,000	218,595	613,595
2037-2041	500,000	133,575	633,575
2042-2044	375,000	29,640	404,640
	<u>\$ 1,785,000</u>	<u>\$ 997,425</u>	<u>\$ 2,782,425</u>

The above table does not include amortization of the Subordinate Notes, as subordinate revenue may or may not be sufficient to pay the principal and interest when due. Therefore, the amortization of the Subordinate Notes is not determinable.

Authorized Debt- On November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$420,000,000 for infrastructure improvements and operations, such debt to bear interest at a rate not in excess of 18% per annum. At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

	Amount Authorized on November 6, 2007	Prior Authorization Used	Series 2016 Authorization Used	Series 2020 Authorization Used	Authorized But Unissued as of December 31, 2021
Street improvements	\$ 30,000,000	\$ 1,588,494	\$ 691,281	\$ -	\$27,720,225
Water	30,000,000	-	-	-	30,000,000
Sanitation	30,000,000	-	-	-	30,000,000
Traffic and safety	30,000,000	19,124	-	-	29,980,876
Intergovernmental agreements	30,000,000	-	-	-	30,000,000
Private party agreements	30,000,000	-	-	-	30,000,000
Fire protection, ambulance service	30,000,000	-	-	-	30,000,000
Perimeter and interior security	30,000,000	-	-	-	30,000,000
Park and recreation	30,000,000	492,382	-	-	29,507,618
Mosquito control	30,000,000	-	-	-	30,000,000
Television relay and translation	30,000,000	-	-	-	30,000,000
Public transportation	30,000,000	-	-	-	30,000,000
Operations and maintenance	30,000,000	-	-	-	30,000,000
Debt refunding	30,000,000	-	1,224,719	1,870,000	26,905,281
	<u>420,000,000</u>	<u>2,100,000</u>	<u>1,916,000</u>	<u>1,870,000</u>	<u>414,114,000</u>

Pursuant to its Service Plan, the District is only permitted to issue debt up to \$30,000,000.

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

5. NET POSITION

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

The restricted component of net position includes assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through Constitutional provisions or enabling legislation. The District had no restricted net position for debt service as of December 31, 2021.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to the City of Englewood and which costs were removed from the District's financial records.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

6. RELATED PARTY

The Developer of the property which constitutes the District is Kent Place Investors, LLC, which is an affiliate of Continuum Partners, LLC. All members of the Board of Directors are officers of, employees of, or associated with the Developer or its affiliates.

7. RISK MANAGEMENT

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

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

District pays annual premiums to the Pool for liability, property 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.

8. TAX, SPENDING AND DEBT LIMITATIONS

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

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

On November 6, 2007, the District's voters authorized the District to increase property taxes \$5,000,000 annually, without limitation of rate and without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitutions (TABOR) or Section 29-1-301, C.R.S., to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, spend or retain all revenue without regard to any limitation under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers its net operating revenue to District No. 1 (Operating District) pursuant to an anticipated intergovernmental agreement. Therefore, the Emergency Reserves related to the District's revenues are reported in District No. 1.

KENT PLACE METROPOLITAN DISTRICT NO. 2

NOTES TO FINANCIAL STATEMENTS (continued)

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.

This information is an integral part of the accompanying financial statements

SUPPLEMENTAL INFORMATION

KENT PLACE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2021

	<u>Budgeted Amounts Original & Final</u>	<u>YTD Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Property tax	\$ 147,178	\$ 143,662	\$ (3,516)
Specific ownership tax	10,302	10,143	(159)
Net investment income	500	993	493
Total Revenue	<u>157,980</u>	<u>154,798</u>	<u>(3,182)</u>
EXPENDITURES			
Current			
County treasurer fees	2,208	2,170	38
Interest on subordinate note	49,000	49,995	(995)
Bond interest- series 2020	70,980	70,980	-
Bond principal- series 2020	35,000	35,000	-
Contingency	799	-	799
Total Expenditures	<u>157,987</u>	<u>158,145</u>	<u>(158)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(7)</u>	<u>(3,347)</u>	<u>(3,340)</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(7)	(3,347)	(3,340)
FUND BALANCE - BEGINNING OF YEAR	<u>7</u>	<u>7,822</u>	<u>7,815</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,475</u>	<u>\$ 4,475</u>

OTHER INFORMATION

KENT PLACE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2021

\$1,870,000 Series 2020,
Limited Tax General Obligation
Refunding Bonds
Interest Rate of 3.90%
Interest Payable
June 1 and December 1

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 40,000	\$ 69,615	\$ 109,615
2023	40,000	68,055	108,055
2024	45,000	66,495	111,495
2025	45,000	64,740	109,740
2026	50,000	62,985	112,985
2027	50,000	61,035	111,035
2028	55,000	59,085	114,085
2029	60,000	56,940	116,940
2030	65,000	54,600	119,600
2031	65,000	52,065	117,065
2032	70,000	49,530	119,530
2033	75,000	46,800	121,800
2034	80,000	43,875	123,875
2035	80,000	40,755	120,755
2036	90,000	37,635	127,635
2037	90,000	34,125	124,125
2038	95,000	30,615	125,615
2039	100,000	26,910	126,910
2040	105,000	23,010	128,010
2041	110,000	18,915	128,915
2042	120,000	14,625	134,625
2043	125,000	9,945	134,945
2044	130,000	5,070	135,070
	<u>\$ 1,785,000</u>	<u>\$ 997,425</u>	<u>\$ 2,782,425</u>

STATEMENT OF NET POSITION
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
December 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2016	\$ 3,879,365	10.250	37.000	\$ 183,300	\$ 182,752	99.70%
2017	3,827,225	10.250	37.000	180,836	180,895	100.03
2018	4,168,255	10.250	37.000	196,950	196,781	99.91
2019	4,040,691	10.250	37.000	190,923	188,033	98.49
2020	4,083,517	10.250	37.000	192,946	197,590	102.41
2021	3,977,795	10.250	37.000	187,950	183,461	97.61
Estimate for the Year Ending December 31, 2022	\$ 4,018,807	10.250	37.000	\$ 189,889		

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. Information received from the County Treasurer does not permit identification of specific year of assessment.