

RRC METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

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HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
RRC Metropolitan District No. 1
Jefferson County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the RRC Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hiratsuka & Associates, LLP

November 6, 2024
Wheat Ridge, Colorado

RRC Metropolitan District No. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Net Position</u> |
|---|------------------|-------------------------|-----------------------------|-------------------|---------------------|--|
| ASSETS | | | | | | |
| Cash and Investments - restricted | \$ 20 | \$ 123,784 | \$ - | \$ 123,804 | \$ - | \$ 123,804 |
| Receivable - County Treasurer | 35 | 646 | - | 681 | - | 681 |
| Property taxes receivable | 33,616 | 666,457 | - | 700,073 | - | 700,073 |
| Receivable Authority | 50,024 | 25,185 | - | 75,209 | - | 75,209 |
| Receivable District No. 2 | <u>-</u> | <u>12,883</u> | <u>-</u> | <u>12,883</u> | <u>-</u> | <u>12,883</u> |
| Total Assets | <u>\$ 83,695</u> | <u>\$ 828,955</u> | <u>\$ -</u> | <u>\$ 912,650</u> | <u>-</u> | <u>912,650</u> |
| LIABILITIES | | | | | | |
| Payable to District 2 | \$ 46,686 | \$ 162,498 | \$ - | \$ 209,184 | - | 209,184 |
| Payable to District 3 | 3,393 | - | - | 3,393 | - | 3,393 |
| Long-term liabilities: | | | | | | |
| Due in more than one year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | 497,445 | 497,445 |
| Total Liabilities | <u>50,079</u> | <u>162,498</u> | <u>-</u> | <u>212,577</u> | <u>497,445</u> | <u>710,022</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred property taxes | <u>33,616</u> | <u>666,457</u> | <u>-</u> | <u>700,073</u> | <u>-</u> | <u>700,073</u> |
| Total Deferred Inflows of Resources | <u>33,616</u> | <u>666,457</u> | <u>-</u> | <u>700,073</u> | <u>-</u> | <u>700,073</u> |
| FUND BALANCES/NET POSITION | | | | | | |
| Fund Balances: | | | | | | |
| Restricted: | | | | | | |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Fund Balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 83,695</u> | <u>\$ 828,955</u> | <u>\$ -</u> | <u>\$ 912,650</u> | | |
| Net Position: | | | | | | |
| Restricted for: | | | | | | |
| Unrestricted | | | | | (497,445) | (497,445) |
| Total Net Position | | | | | <u>\$ (497,445)</u> | <u>\$ (497,445)</u> |

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

RRC Metropolitan District No. 1

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

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> | <u>Adjustments</u> | <u>Statement of Activities</u> |
|--|----------------|-------------------------|-----------------------------|-------------------|---------------------|--|
| EXPENDITURES | | | | | | |
| Accounting and audit | \$ 4,452 | \$ - | \$ - | \$ 4,452 | \$ - | \$ 4,452 |
| Election expense | 2,383 | - | - | 2,383 | - | 2,383 |
| Insurance | 6,586 | - | - | 6,586 | - | 6,586 |
| Legal | 49,032 | - | - | 49,032 | - | 49,032 |
| Miscellaneous expenses | 49 | - | - | 49 | - | 49 |
| Engineering | - | - | 20,650 | 20,650 | (20,650) | - |
| Transfer to District 2 | - | 154,125 | - | 154,125 | - | 154,125 |
| Transfer to Authority | 26,496 | - | - | 26,496 | - | 26,496 |
| Capital improvements | - | - | 14,802,902 | 14,802,902 | (14,802,902) | - |
| Treasurer's fees | 118 | 2,188 | - | 2,306 | - | 2,306 |
| Assets conveyed to the Authority | - | - | - | - | 36,281,012 | 36,281,012 |
| Interest on developer advances | - | - | - | - | 29,308 | 29,308 |
| Total Expenditures | <u>89,116</u> | <u>156,313</u> | <u>14,823,552</u> | <u>15,068,981</u> | <u>21,486,768</u> | <u>36,555,749</u> |
| GENERAL REVENUES | | | | | | |
| Property taxes | 7,837 | 145,856 | - | 153,693 | - | 153,693 |
| Specific ownership taxes | 561 | 10,438 | - | 10,999 | - | 10,999 |
| Interest and other income | 23 | 19 | - | 42 | - | 42 |
| Transfer from District No. 2 | - | - | 14,823,552 | 14,823,552 | - | 14,823,552 |
| Total General Revenues | <u>8,421</u> | <u>156,313</u> | <u>14,823,552</u> | <u>14,988,286</u> | <u>-</u> | <u>14,988,286</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (80,695) | - | - | (80,695) | (21,486,768) | (21,567,463) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Developer advances | <u>80,695</u> | <u>-</u> | <u>-</u> | <u>80,695</u> | <u>(80,695)</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>80,695</u> | <u>-</u> | <u>-</u> | <u>80,695</u> | <u>(80,695)</u> | <u>-</u> |
| NET CHANGES IN FUND BALANCES | - | - | - | - | - | - |
| CHANGE IN NET POSITION | | | | | (21,567,463) | (21,567,463) |
| FUND BALANCES/NET POSITION: | | | | | | |
| BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>21,070,018</u> | <u>21,070,018</u> |
| END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (497,445)</u> | <u>\$ (497,445)</u> |

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

RRC Metropolitan District No. 1

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

For the Year Ended December 31, 2023

| | Original <u>Budget</u> | Final <u>Budget</u> | Actual | Variance Favorable (Unfavorable) |
|--|---------------------------|------------------------|-----------------|--|
| REVENUES | | | | |
| Property taxes | \$ 7,837 | \$ 7,837 | \$ 7,837 | \$ - |
| Specific ownership taxes | 626 | 500 | 561 | 61 |
| Interest and other income | - | 1 | 23 | 22 |
| Transfer from District No. 2 | <u>25,628</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Revenues | <u>34,091</u> | <u>8,338</u> | <u>8,421</u> | <u>83</u> |
| EXPENDITURES | | | | |
| Accounting and audit | 20,000 | 15,252 | 4,452 | 10,800 |
| Election expense | 10,000 | 2,386 | 2,383 | 3 |
| Insurance | 3,500 | 6,586 | 6,586 | - |
| Legal | 30,000 | 54,109 | 49,032 | 5,077 |
| Miscellaneous expenses | 500 | 15 | 49 | (34) |
| Treasurer's fees | 118 | 118 | 118 | - |
| Transfer to Authority | - | 36,534 | 26,496 | 10,038 |
| Contingency | 12,879 | - | - | - |
| Emergency reserve | <u>1,500</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>78,497</u> | <u>115,000</u> | <u>89,116</u> | <u>25,884</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (44,406) | (106,662) | (80,695) | 25,967 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Developer advances | <u>44,406</u> | <u>106,662</u> | <u>80,695</u> | <u>(25,967)</u> |
| Total Other Financing Sources (Uses) | <u>44,406</u> | <u>106,662</u> | <u>80,695</u> | <u>(25,967)</u> |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE: | | | | |
| BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Note 1: Summary of Significant Accounting Policies

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

Definition of Reporting Entity

The District was organized on December 1, 2016, as a quasi-municipal corporation and political subdivision of the State of Colorado under the Special District Act. The District operates pursuant to the Consolidated Amended and Restated Service Plan for RRC Metropolitan District Nos. 1 and 2 and Service Plan for RRC Metropolitan District Nos. 4-6, approved by the Board of County Commissioners of Jefferson County on August 23, 2022 (the “Service Plan”). The District was originally located in the Town of Morrison; however, it has since disconnected therefrom and is now located in unincorporated Jefferson County. The District was established to finance, construct, and maintain certain public infrastructure improvements that benefit its taxpayers. Effective April 6, 2023, the District and Districts Nos. 2, 4, 5, and 6 (the “Districts”) formed via contract a separate legal entity, which is a public corporation and political subdivision of the State of Colorado, organized pursuant to the power of Article XIV of the Colorado Constitution and in conformity with the provisions of Sections 29-1-203 and 29-1-203.5 of the Colorado Revised Statutes (such entity, the “RRC Authority”). The RRC Authority will provide certain administrative services in the Districts’ Service Area (as defined in the Service Plan) for the benefit of the Districts, as well as the residents, users, and property owners therein. It is the intent that the RRC Authority will provide residents and property owners the opportunity to participate in the governance of the RRC Authority through representation on the Board. The District's primary source of revenues is property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

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

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

Basis of Presentation

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

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

The District reports the following major governmental funds:

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

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

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

Budgetary Accounting

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

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Deposits and Investments

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

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

Estimates

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. During 2023, all capital assets were conveyed to the RRC Authority.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

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

Fund Equity

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

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Notes to Financial Statements December 31, 2023

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

Net Position

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

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

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

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

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

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Notes to Financial Statements
December 31, 2023

Note 2: Cash and Investments

As of December 31, 2023, cash and investments is classified in the accompanying financial statements as follows:

Statement of Net Position:

| | |
|-----------------------------------|-------------------|
| Cash and Investments - restricted | \$ <u>123,804</u> |
| Total | \$ <u>123,804</u> |

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

| | |
|--------------------------------------|-------------------|
| Deposits with financial institutions | \$ <u>123,804</u> |
| | \$ <u>123,804</u> |

Deposits

Custodial Credit Risk

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

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

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2023, the District had no investments.

Note 3: Capital Assets

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

| <u>Governmental Type Activities:</u> | <u>Balance 1/1/2023</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/2023</u> |
|--|-----------------------------|----------------------|----------------------|-------------------------------|
| <u>Capital assets not being depreciated:</u> | | | | |
| Construction in progress | \$ 21,457,460 | \$ 14,823,552 | \$ 36,281,012 | \$ - |
| Total capital assets not being depreciated | <u>21,457,460</u> | <u>14,823,552</u> | <u>36,281,012</u> | <u>-</u> |
| Government type assets, net | <u>\$ 21,457,460</u> | <u>\$ 14,823,552</u> | <u>\$ 36,281,012</u> | <u>\$ -</u> |

All capital assets were conveyed to the RRC Authority during 2023.

Note 4: Long-Term Debt

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

| | <u>Balance 1/1/2023</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/2023</u> | <u>Current Portion</u> |
|--------------------------------|-----------------------------|-------------------|------------------|-------------------------------|----------------------------|
| <u>Other:</u> | | | | | |
| Operating advances - principal | \$ 301,864 | \$ 120,006 | \$ - | \$ 421,870 | \$ - |
| Operating advances - interest | <u>46,267</u> | <u>29,308</u> | <u>-</u> | <u>75,575</u> | <u>-</u> |
| | <u>\$ 348,131</u> | <u>\$ 149,314</u> | <u>\$ -</u> | <u>\$ 497,445</u> | <u>\$ -</u> |

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

A description of the long-term obligations as of December 31, 2023, is as follows:

Facilities Acquisition and Reimbursement Agreement (Lennar).

On February 10, 2020, the District and Lennar Colorado, LLC (“Lennar”) entered into a Facilities Acquisition and Reimbursement Agreement (the “Lennar FARA”), setting forth the rights, obligations, and procedures for the acquisition of the Public Improvements and for the District to reimburse Lennar. Lennar acknowledges that the District will design, construct, and complete certain Public Improvements and will incur construction related expenses in reliance upon Lennar’s commitments therein to provide funding; provided that Lennar is only obligated for construction related expenses to the extent previously advanced by or otherwise previously agreed to be funded by Lennar. Pursuant to the Lennar FARA, Lennar agrees to advance funds necessary to fund the Public Improvements incurred by the District on a periodic basis for the fiscal years 2020 through 2030, up to \$50,000,000, the total estimated cost to complete construction of the Public Improvements, including contingencies. The District is to provide written notice to Lennar that an advance of all or part of the Lennar FARA Shortfall Amount is required and Lennar is to advance of funds to District No. 1 within 30 days of receipt of such notice. There are no amounts outstanding under this agreement at December 31, 2023.

The Lennar FARA also provides that the District will acquire all or a portion of the Public Improvements which are intended to be conveyed to the District for ownership, operation and maintenance after substantial completion of the component or phase of the Public Improvements and receipt of the following: (a) an Indemnification Agreement executed by Lennar, which the District agrees to sign, and Lennar agrees to indemnify the District for any liens or lien waivers verifying all amounts due for such Public Improvements have been paid in full; (b) a non-exclusive assignment from Lennar to the District of any transferrable warranties associated with the Public Improvements; (c) a Special Warranty Deed executed by Lennar conveying the real property to the District, if the District is to assume ownership; and (d) a Bill of Sale executed by Lennar conveying the Public Improvements to the District.

Subject to the receipt of funding pursuant to the Lennar FARA, the District agrees to make payment to Lennar for all Lennar FARA Advances and/or construction related expenses, together with interest thereon, including any Lennar FARA Advances and/or construction related expenses incurred after the Districts’ Organization Date. Upon payment request by Lennar, the District will obtain a certification of an independent engineer that the construction related expenses are reimbursable (the “Lennar FARA Verified Costs”) based on the copies of invoices and evidenced payment of same. Simple interest is to accrue on construction related expenses at the rate of 8% per annum until paid as follows: (a) on each Lennar FARA Advance, from the date of deposit into the District’s account; or (b) on Lennar FARA Verified Costs for amounts expended by Lennar for Public Improvements constructed after the Districts’ Organization Date, from the date Lennar FARA Verified Costs were incurred by Lennar. The District and Lennar agree that payments by the District to Lennar are to be credited first against accrued and unpaid interest and then to the principle amount due.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

The District and Lennar agree that no payment is required of the District under the Lennar FARA unless and until the District issues bonds in an amount sufficient to reimburse Lennar for all or a portion of the Lennar FARA Advances and/or Lennar FARA Verified Costs. The District agrees to exercise reasonable efforts to issue bonds to reimburse Lennar subject to the limitations therein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse Lennar. The Lennar FARA does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation.

Operation Funding Agreement (Lennar).

The District and Lennar have entered into an Operation Funding Agreement dated and effective February 10, 2020 and amended December 6, 2021, November 8, 2022 and December 13, 2023 (as amended the “Lennar OFA”) to set forth the rights, obligations and procedures for Lennar to advance funds and for the District to reimburse Lennar for such advances. Pursuant to the Lennar OFA, Lennar agreed to advance funds necessary to fund, or directly pay, the Districts’ operations, maintenance and administrative expenses for the fiscal years 2020 through 2023 on a periodic basis as needed (the “Lennar OFA Advance”), up to a stated shortfall amount (\$300,000, referred to as the “Lennar OFA Shortfall Amount”). If the District requires additional Lennar OFA Advances above the Lennar OFA Shortfall Amount from Lennar in order to meet its operation and maintenance expenses, the District is to request such additional funds in writing and the amount of the additional funds, which are to be added to the Lennar OFA Shortfall Amount.

The Lennar OFA states that it is the District’s intent to repay the amounts Lennar has advanced or directly paid pursuant to the Lennar OFA, and the making of any reimbursement thereof does not constitute a multiple fiscal year financial obligation. Simple interest accrues on each Lennar OFA Advance from the date of deposit into the District’s account or from the date of direct payment by Lennar, until paid, at the rate of 8% per annum. Payments to reimburse Lennar are to be made on December 2 of each year subject to funds available and are to be applied as follows: (a) first to the accrued and unpaid interest; and (b) then to the principal amount due pursuant to the Lennar OFA. Amounts outstanding under this agreement are labeled as “Operating Advances” in the table above.

Debt Authorization

On November 6, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$550,000,000. Per the District’s Service Plan, the District cannot issue debt in excess of \$50,000,000. Pursuant to the Debt Allocation IGA, the District and District No. 1 are allocated \$45,000,000, and the remaining \$5,000,000 is allocated to District No. 3. With the issuance by District No. 2 of its Series 2021⁽³⁾ Bonds, neither the District nor District No. 2 has any remaining debt authorization available.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Note 5: Agreements

RRC Authority Establishment Agreement

Effective April 6, 2023, the District and District Nos. 2, 4, 5, and 6 (the “Districts”) entered into the RRC Authority Establishment Agreement (“Establishment Agreement”) to form the RRC Authority. Pursuant to the Establishment Agreement, the RRC Authority will provide certain administrative services in the Districts’ Service Area (as defined in the Service Plan) for the benefit of the Districts, as well as the residents, users, and property owners therein. Such coordination of administrative services by the RRC Authority, for the benefit of the Districts, will be financed, primarily, by mill levies imposed by each of the Districts. In addition, the Establishment Agreement authorizes the RRC Authority to construct certain public improvements within the Service Area and that the Districts may contribute to the costs of the construction of such public improvements. It is the intent that the RRC Authority will provide residents and property owners the opportunity to participate in the governance of the RRC Authority through representation on the Board.

Debt Allocation IGA

The Districts entered into a Debt Allocation IGA dated February 4, 2020 to set forth the terms and conditions related to the allocation of the aggregate Debt limit authorized by the Service Plan. The Districts agree that the allocation of the Service Plan’s Total Debt Issuance Limitation of \$50,000,000 among the Districts is necessary to avoid confusion, duplication of services and potential conflict over Debt authorization available to each of the Districts. Pursuant to the Debt Allocation IGA, the District and District No. 2 are allocated \$45,000,000, and the remaining \$5,000,000 is allocated to District No. 3. The District and District No. 2 may reallocate their portion of allocated Debt upon written agreement without the additional approval of District No. 3, provided that such reallocation does not exceed the Total Debt Issuance Limitation and does not reduce the \$5,000,000 allocated to District No. 3.

Capital Pledge Agreement

The District and District No. 2 have entered into the Capital Pledge Agreement dated December 17, 2021. Under the Capital Pledge Agreement, the Districts determined that each shall be liable for the repayment of the Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of both Districts from the Project. Pursuant to which the District pledges to impose the Mandatory Capital Levy in each year, commencing in December 2021 (for collection in 2022). Under the Pledge Agreement, the District pledges to pay to District No. 2 the Pledge District Capital Revenue.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Ward Canal Relocation Agreement

The Ward Canal Company, a Colorado nonprofit corporation (“Ward”) and Tharaldson Ethanol Plant I, L.L.C. (“Original Developer”) entered into the Ward Canal Relocation Agreement dated January 24, 2020 (the “Ward Agreement”) which generally sets forth the responsibility for the financing, construction, relocation and assignment of a portion of the Ward Canal (the “Canal”). Pursuant to that certain Assignment and Assumption of Ward Canal Relocation Agreement, dated June 26, 2020, (the “Ward Canal Assignment,” and together with the Ward Agreement, the “Ward Canal Relocation Agreement”) Lennar assigned all of its right, title and interest in, to and under the Canal Relocation Agreement to the District and the District agreed to perform all of Lennar’s obligations under the Ward Canal Relocation Agreement arising from and after the date of the Ward Canal Assignment. The District does not intend to create a multiple fiscal year direct or indirect debt or other financial obligation whatsoever, and its performance of obligations thereunder are subject to annual budgeting and appropriations. No provision therein is to be construed to pledge or create a lien on District funds.

Pursuant to the Ward Canal Relocation Agreement, the District is required, to construct all improvements and perform all other work for the relocation of the Canal (the “Relocation Work”) in accordance with terms and conditions set forth therein; provided, however, that under no circumstances may the existing Canal be disturbed, disrupted or otherwise modified until Final Acceptance of the Relocation Work by Ward and Ward’s delivery of Authorization to Proceed and other conditions are met. Ward has the right to monitor and inspect the Relocation Work and is authorized to enter upon those portions of property owned by the District reasonably required for such purpose. The District agrees to keep Ward apprised of the progress of the Relocation Work, to promptly respond to requests by Ward pertaining to the Relocation Work, and to meet with Ward’s representative on not less than a weekly basis, or more frequently as Ward determines to be necessary, to review and discuss the status of the Relocation Work.

Pursuant to the Canal Relocation Agreement, the District will paid to Ward a “Relocation Fee” in the amount of \$416,140 within 90 days of the receipt of a grading permit from the County. The District will also pay Ward an “Annual Maintenance Fee” of \$6,000 per year (as adjusted by multiplying a fraction determined by the Engineering News-Records Construction Cost Index for Denver, Colorado, as more specifically described therein) for Ward’s inspection and maintenance of the relocated portion of the Canal.

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

Pursuant to the Canal Relocation Agreement, the District grants and conveys unto Ward, perpetual, exclusive easement and right-of-way (the “Relocation Easement”), under, over, and across the “Relocation Easement Area” as provided therein, for the purpose of constructing, maintaining, inspecting, operating, repairing, and replacing the Canal. Except as expressly permitted in the Ward Canal Relocation Agreement, use of the Relocation Easement is expressly and exclusively reserved to Ward, and neither the District nor its successors or assigns may construct any improvement on, under, or over the Relocation Easement Area. In order to effectuate the District’s obligations under the Ward Canal Relocation Agreement, the District has entered into that certain Construction Contract for Ward Canal Relocation Project, between the District and IHC Scott, Inc., formerly known as Scott Contracting, Inc. (the “Construction Contract”). Under the terms of the Construction Contract, the District will pay a total contract amount not to exceed \$879,637. This contract was completed and paid in full during 2023 and is recorded in capital improvement expense.

Memorandum of Understanding

The District and District No. 2 entered into a Memorandum of Understanding, dated December 7, 2020 (the “MOU”), acknowledging that the development of District No. 3 will not take place in coordination with the District and District No. 2. Additionally, the MOU established that, until such time that a Facilities Funding, Construction and Operations Agreement (the “FFCOA”) is entered into by and among the District and District No. 2, the District will provide for financing, construction, design, operations and maintenance services for the District and District No. 2, and that District No. 2 will reimburse the District for certain of such costs pursuant to the terms of the FFCOA. Subsequent to year end the Memorandum of Understanding was terminated.

Note 6: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: Tax, Spending and Debt Limitations

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

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

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2023

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

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

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

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

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

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

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

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

RRC METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2023

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

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

RRC Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2023

| | Original & Final | | Variance |
|-----------------------------------|------------------|------------|----------------------------|
| | Budget | Actual | Favorable (Unfavorable) |
| REVENUES | | | |
| Property taxes | \$ 145,853 | \$ 145,856 | \$ 3 |
| Specific ownership taxes | 11,668 | 10,438 | (1,230) |
| Interest and other income | 992 | 19 | (973) |
| Total Revenues | 158,513 | 156,313 | (2,200) |
| EXPENDITURES | | | |
| Transfer to District 2 | 156,325 | 154,125 | 2,200 |
| Treasurer's fees | 2,188 | 2,188 | - |
| Total Expenditures | 158,513 | 156,313 | 2,200 |
| NET CHANGE IN FUND BALANCE | - | - | - |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | - | - | - |
| END OF YEAR | \$ - | \$ - | \$ - |

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

RRC Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2023

| | Original & Final <u>Budget</u> | <u>Actual</u> | Variance Favorable <u>(Unfavorable)</u> |
|-----------------------------------|-----------------------------------|-------------------|---|
| REVENUES | | | |
| Transfer from District No. 2 | \$ 22,658,568 | \$ 14,823,552 | \$ (7,835,016) |
| Total Revenues | <u>22,658,568</u> | <u>14,823,552</u> | <u>(7,835,016)</u> |
| EXPENDITURES | | | |
| Engineering | - | 20,650 | (20,650) |
| Capital improvements | <u>22,658,568</u> | <u>14,802,902</u> | <u>7,855,666</u> |
| Total Expenditures | <u>22,658,568</u> | <u>14,823,552</u> | <u>7,835,016</u> |
| NET CHANGE IN FUND BALANCE | - | - | - |
| FUND BALANCE: | | | |
| BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> |
| END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

RRC Metropolitan District No. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED December 31, 2023

| <u>Year Ended December 31,</u> | <u>Year Property Tax Levy</u> | <u>Mills Levied</u> | | <u>Total Property Tax</u> | | <u>Percent Collected to Levied</u> |
|--|-----------------------------------|--|---------------------|---------------------------|------------------|--|
| | | <u>Prior Year Assessed Valuation for Current</u> | | <u>Levied</u> | <u>Collected</u> | |
| | | <u>General Fund</u> | <u>Debt Service</u> | | | |
| 2019 | \$ 46 | 42.000 | 0.000 | \$ 2 | 2 | 100.00% |
| 2020 | \$ 48 | 42.000 | 0.000 | \$ 2 | 2 | 100.00% |
| 2021 | \$ 48 | 61.230 | 0.000 | \$ 3 | 3 | 100.00% |
| 2022 | \$ 228,073 | 3.000 | 55.664 | \$ 13,380 | \$ 11,979 | 89.53% |
| 2023 | \$ 2,612,219 | 3.000 | 55.835 | \$ 153,690 | \$ 153,693 | 100.00% |
| Estimated for year ending December 31, 2024 | \$ 11,205,108 | 3.000 | 59.478 | \$ 700,073 | | |

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.