

**CCP METROPOLITAN DISTRICT NO. 1
Denver County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
CCP Metropolitan District No. 1

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of CCP Metro District No. 1 (the District), as of and for the year ended December 21, 2024 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 financial position of the governmental activities and each major fund of CCP Metro District No. 1, as of December 31, 2024, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CCP Metro District No. 1 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 CCP Metro District No. 1's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CCP Metro District No. 1'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 CCP Metro District No. 1'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's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise CCP Metro District No. 1's basic financial statements. The other information section, as listed in the table of contents, does not include the basic financial statements and our auditors' 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.

Haynie & Company

Littleton, Colorado

September 15, 2025

BASIC FINANCIAL STATEMENTS

CCP METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Due from Other Districts	\$ 6,013
Property Tax Receivable	90,671
Receivable from County Treasurer	935
Total Assets	<u>97,619</u>
LIABILITIES	
Due to Other Districts	935
Due to County Treasurer	6,013
Total Liabilities	<u>6,948</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	90,671
Total Deferred Inflows of Resources	<u>90,671</u>
NET POSITION	
Unrestricted	
Total Net Position	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

CCP METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
General Government	\$ 247,859	\$ -	\$ -	\$ -	\$ (247,859)
Interest on Long-Term Debt and Related Costs	<u>889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(889)</u>
Total Governmental Activities	<u><u>\$ 248,748</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>(248,748)</u>
GENERAL REVENUES					
Property Taxes					236,274
Specific Ownership Taxes					12,152
Other Revenue					322
Total General Revenues					<u>248,748</u>
CHANGE IN NET POSITION					
					-
Net Position - Beginning of Year					<u>-</u>
NET POSITION - END OF YEAR					<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
ASSETS			
Receivable from County Treasurer	\$ 151	\$ 784	\$ 935
Due from Other Districts	973	5,040	6,013
Property Tax Receivable	<u>22,668</u>	<u>68,003</u>	<u>90,671</u>
Total Assets	<u>\$ 23,792</u>	<u>\$ 73,827</u>	<u>\$ 97,619</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Due to Other Districts	\$ 151	\$ 784	\$ 935
Due to County Treasurer	<u>973</u>	<u>5,040</u>	<u>6,013</u>
Total Liabilities	1,124	5,824	6,948
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	<u>22,668</u>	<u>68,003</u>	<u>90,671</u>
Total Deferred Inflows of Resources	22,668	68,003	90,671
FUND BALANCES			
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 23,792</u>	<u>\$ 73,827</u>	<u>\$ 97,619</u>

Amounts reported for governmental activities in the statement of net position are the same as above.

See accompanying Notes to Basic Financial Statements.

CCP METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 17,304	\$ 89,609	\$ 106,913
Specific Ownership Taxes	1,967	10,185	12,152
DURA Property Taxes	20,937	108,424	129,361
Other Revenue	322	-	322
Total Revenues	<u>40,530</u>	<u>208,218</u>	<u>248,748</u>
EXPENDITURES			
Current:			
County Treasurer's Fee	171	889	1,060
Intergovernmental Expenditures	40,214	206,581	246,795
Miscellaneous	145	748	893
Total Expenditures	<u>40,530</u>	<u>208,218</u>	<u>248,748</u>
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 1
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 17,630	\$ 17,304	\$ (326)
Specific Ownership Taxes	2,020	1,967	(53)
DURA Property Taxes	22,546	20,937	(1,609)
Other Revenue	5,000	322	(4,678)
Total Revenues	<u>47,196</u>	<u>40,530</u>	<u>(6,666)</u>
EXPENDITURES			
Contingency	5,000	-	5,000
County Treasurer's Fee	176	171	5
Intergovernmental Expenditures	42,020	40,214	1,806
Miscellaneous	-	145	(145)
Total Expenditures	<u>47,196</u>	<u>40,530</u>	<u>6,666</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

CCP Metropolitan District No. 1, formerly known as GCC Metropolitan District No. 1, (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded on January 21, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Denver City Council on July 14, 2014. The District's service area is located within the City and County of Denver and Adams County, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 2, 3 and 4 (collectively with the District, the Districts). The Districts were established to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of all public improvements and services within the Districts' service area, including, without limitation, streets, traffic and safety, water, sanitary sewer, storm drainage, transportation, mosquito control, park and recreation facilities, and covenant enforcement.

The Districts were organized as GCC Metropolitan District Nos. 1-4 and changed their names to CCP Metropolitan District Nos. 1-4, effective March 31, 2016, pursuant to Orders for Name Change issued by Adams County District Court and Denver County District Court. District No. 2 and District No. 4 dissolved effective September 17, 2021.

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, including the other Districts.

The District has no employees, and contracts for all of its management and professional services.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

**CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 government 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, specific ownership taxes, and facility fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

Property Taxes

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

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

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.

CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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

**CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 LONG-TERM OBLIGATIONS

Authorized Debt

The District was organized to provide services to the same service area with CCP Metropolitan District No. 3 ("District No. 3") pursuant its Service Plan. The Districts, in aggregate, are limited in their ability to issue debt as set forth in their respective Service Plans to a total amount of \$25,000,000 (the "Service Plan Debt Issuance Limit"). In no event is the District authorized to issue debt, which in the aggregate with the debt issued by District No. 3, in an amount that is in excess of the Service Plan Debt Issuance Limit. Of the \$25,000,000 in Service Plan Debt Issuance Limit: the District has not issued any debt, and District No. 3 has issued \$13,640,000 of debt. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the Districts combined is \$11,360,000.

The Districts have voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the Districts' elections the actual costs of construction were not known. Without knowing the costs of construction or the amount of debt to be issued by the Districts, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or streets) or to each District. Therefore, the Service Plan Debt Issuance Limit was voted in every power.

With that understanding, on November 4, 2014, a majority of the eligible electors of the Districts voted to authorize debt issuance in a combined amount not to exceed \$25,000,000.

As of December 31, 2024, the Districts have authorized but unissued debt for the following purposes:

	Purpose	Principal Amount Used by Refunded 2018 Loan	Principal Amount Used by Series 2024 Bonds	Remaining at December 31, 2024
Streets	\$ 25,000,000	\$ 3,037,733	\$ -	\$ 21,962,267
Parks and Recreation	25,000,000	1,730,731	-	23,269,269
Water	25,000,000	2,329,884	-	22,670,116
Sanitary Sewer	25,000,000	6,541,652	-	18,458,348
Public Transportation	25,000,000	-	-	25,000,000
Mosquito Control	25,000,000	-	-	25,000,000
Safety Protection	25,000,000	-	-	25,000,000
Security Services	25,000,000	-	-	25,000,000
Operations	25,000,000	-	-	25,000,000
Refundings	25,000,000	-	13,640,000	11,360,000
	<u>\$ 25,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000,000</u>
Service Plan Debt Issuance Limit	<u>\$ 25,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000,000</u>

In addition, the maximum debt service mill levy for the District is 50.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

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

**CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 NET POSITION

The District has net position consisting of one component – unrestricted.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflow of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. The District's unrestricted net position as of December 31, 2024, is -\$0-.

NOTE 5 DISTRICT AGREEMENTS

Cooperation Agreement

The District is located within the boundaries of an urban redevelopment area designated in an urban renewal plan adopted by the City and County of Denver and known as the Globeville Commercial Urban Redevelopment Plan (the Urban Redevelopment Plan). In accordance with Section 31-25-101, et. seq., Colorado Revised Statutes, as amended (the Urban Renewal Act) and the Urban Redevelopment Plan, Denver Urban Renewal Authority (DURA) is authorized to undertake certain projects within the area designated in the Urban Redevelopment Plan and to finance such projects by utilizing certain incremental increases in the property taxes (Tax Incremental Revenues).

The Districts and DURA entered into a Cooperation Agreement dated as of January 29, 2015 (the Cooperation Agreement), whereby, among other terms, a portion of the Tax Increment Revenues attributable to the Districts' current and future levy of ad valorem taxes on real and personal taxable property within the Urban Redevelopment Area and specific ownership tax on vehicles shall, upon receipt by DURA, be paid to the Districts for payment of the costs associated with the construction, acquisition and financing of the Public Improvements.

Facilities Funding, Construction, and Operation Agreement

The District, as the Financing District, and District No. 3, as the Operating District, entered into the Facilities Funding, Construction and Operation Agreement (the FFCOA), effective as of March 28, 2018. The FFCOA entirely replaces and supersedes the District MOU. The District and District No. 3 agree that the Public Improvements are necessary and such Public Improvements will benefit the property owners in the service area of the Districts.

The purpose of the FFCOA is to establish the District No. 3's responsibility for constructing, designing, and operating the Public Improvements, the Districts responsibility for financing the Public Improvements that benefit the Districts and establish the District and District No. 3's obligation to pay for the services and benefit of the Public Improvements received from the District.

**CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 DISTRICT AGREEMENTS (CONTINUED)

Facilities Funding, Construction, and Operation Agreement (Continued)

Each District agrees that District No. 3 will own, operate, maintain, and construct certain of the Public Improvements, and the District will finance and contribute to the costs of construction, operation, management and maintenance of the Public Improvements as may be owned, operated, maintained, and constructed by District No. 3. The District and District No. 3 agree that District No. 3 shall perform or cause to be performed all operations and maintenance services for the District and District No. 3.

This Agreement shall be effective upon the Effective Date, as defined herein, and shall represent the valid, binding and legally enforceable obligations of each of the Districts until such time as each of the terms and conditions hereof has been performed in their entirety, or until this Agreement is terminated by mutual written agreement of the Districts. Upon execution, this Agreement shall entirely replace and supersede the District MOU.

Capital Pledge Agreement

On October 17, 2024, the District, District No. 3, and UMB Bank, N.A. entered into a Capital Pledge Agreement pursuant to which the District covenants to cause to be levied on all the taxable property of the District, direct annual taxes in an amount sufficient to fund the District No. 3 General Obligation Limited Tax Refunding Bonds, Series 2024 ("Series 2024 Bonds") Bond Fund for the relevant year, but not in excess of 50 mills (subject to mill levy adjustment) ("Mandatory Capital Levy"). The imposition of the Mandatory Capital Levy and the pledge of revenues derived from the Mandatory Capital Levy to the Series 2024 Bonds under the Capital Pledge Agreement constitutes a multiple fiscal year financial obligation of the District.

NOTE 6 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool 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.

CCP METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 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.

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

On November 4, 2014, the District's voters passed an election question approving an annual increase in ad valorem property taxes of \$5,000,000 and an increase in fees of \$5,000,000 to pay the District's operation and maintenance costs. The electors further authorized an increase in ad valorem property taxes of \$5,000,000 to pay expenses pursuant to intergovernmental agreements. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

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

SUPPLEMENTARY INFORMATION

**CCP METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 91,297	\$ 89,609	\$ (1,688)
Specific Ownership Taxes	10,462	10,185	(277)
DURA Property Taxes	116,758	108,424	(8,334)
Other Revenue	10,000	-	(10,000)
Total Revenues	<u>228,517</u>	<u>208,218</u>	<u>(20,299)</u>
EXPENDITURES			
Contingency	10,000	-	10,000
County Treasurer's Fee	913	889	24
Intergovernmental Expenditures	217,604	206,581	11,023
Miscellaneous	-	748	(748)
Total Expenditures	<u>228,517</u>	<u>208,218</u>	<u>20,299</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

OTHER INFORMATION

CCP METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 2,751,536	12.000	35.000	\$ 129,322	\$ 129,322	100.00 %
2021	2,751,507	9.000	35.000	121,067	124,357	102.72
2022	2,982,857	8.000	35.000	128,263	137,065	106.86
2023	2,981,604	8.000	35.000	128,209	123,981	96.70
2024	3,148,188	5.600	29.000	108,927	106,913	98.15
Estimated for the Year Ending December 31, 2025	\$ 3,238,233	7.000	21.000	\$ 90,671		

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.