

**CCP METROPOLITAN DISTRICT NO. 3
Adams 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. 3

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of CCP Metropolitan District No. 3 (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 Metropolitan District No. 3, 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 Metropolitan District No. 3 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 Metropolitan District No. 3'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 Metropolitan District No. 3'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 Metropolitan District No. 3'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 Metropolitan District No. 3'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

July 16, 2025

BASIC FINANCIAL STATEMENTS

**CCP METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 890,544
Cash and Investments - Restricted	571,620
Prepaid Insurance	9,696
Property Tax Receivable	6,383
Receivable from County Treasurer	3,666
Capital Assets:	
Capital Assets Net of Depreciation	5,271,878
Total Assets	6,754,722
LIABILITIES	
Accounts Payable	23,740
Due to Other Districts	6,013
Accrued Interest	56,833
Noncurrent Liabilities:	
Due Within One Year	115,000
Due in More Than One Year	13,253,858
Total Liabilities	13,455,444
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	6,383
Total Deferred Inflows of Resources	6,383
NET POSITION	
Restricted for:	
Emergency Reserve	9,500
Net Position - Unrestricted	(6,716,605)
Total Net Position	\$ (6,707,105)

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 419,915	\$ -	\$ 40,214	\$ -	\$ (379,701)
Interest on Long-Term Debt and Related Costs	730,421	-	206,581	-	(523,840)
Total Governmental Activities	\$ 1,150,336	\$ -	\$ 246,795	\$ -	(903,541)
GENERAL REVENUES					
Property Taxes					962,326
Specific Ownership Taxes					48,747
Interest Income					81,525
Other Revenue					173
Total General Revenues and Transfers					1,092,771
CHANGE IN NET POSITION					189,230
Net Position - Beginning of Year					(6,896,335)
NET POSITION - END OF YEAR					\$ (6,707,105)

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

ASSETS	General	Debt Service	Total Governmental Funds
Cash and Investments	\$ 890,544	\$ -	\$ 890,544
Cash and Investments - Restricted	9,500	562,120	571,620
Receivable from County Treasurer	828	2,838	3,666
Due from Other Districts	151	784	935
Property Tax Receivable	1,596	4,787	6,383
Prepaid Insurance	9,696	-	9,696
Total Assets	\$ 912,315	\$ 570,529	\$ 1,482,844
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 23,740	\$ -	\$ 23,740
Due to Other Districts	973	5,040	6,013
Total Liabilities	24,713	5,040	29,753
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	1,596	4,787	6,383
Total Deferred Inflows of Resources	1,596	4,787	6,383
FUND BALANCES			
Nonspendable:			
Prepaid Expense	9,696	-	9,696
Restricted for:			
Emergency Reserves	9,500	-	9,500
Debt Service	-	560,702	560,702
Assigned to:			
Subsequent Year's Expenditures	193,171	-	193,171
Unassigned	673,639	-	673,639
Total Fund Balances	886,006	560,702	1,446,708
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 912,315	\$ 570,529	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 5,271,878

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(56,833)
Bonds Payable	(13,640,000)
Unamortized Bond Discount	271,142
	(13,425,691)

Net Position of Governmental Activities \$ (6,707,105)

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 3
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	\$ 1,875	\$ 6,431	\$ 8,306
Specific Ownership Taxes	11,007	37,739	48,746
Property Taxes DURA	215,381	738,639	954,020
Interest Income	45,080	36,446	81,526
Other Revenue	173	-	173
Intergovernmental Revenues	40,214	206,581	246,795
Total Revenues	313,730	1,025,836	1,339,566
EXPENDITURES			
Current:			
Accounting	41,455	-	41,455
Auditing	9,200	-	9,200
County Treasurer's Fee	29	100	129
Detention Pond Maintenance	10,400	-	10,400
District Management	39,809	-	39,809
Dues and Membership	12,881	-	12,881
Election	144	-	144
Electricity	2,957	-	2,957
Insurance	8,333	-	8,333
Landscaping	47,668	-	47,668
Legal	20,296	-	20,296
Miscellaneous	1,504	-	1,504
Plant Replacement	1,119	-	1,119
Snow Removal	4,060	-	4,060
Storm Drainage	446	-	446
Water	7,890	-	7,890
Debt Service:			
Bond Interest	-	83,355	83,355
Loan Interest	-	245,008	245,008
Bond Issue Costs	-	205,000	205,000
Refunding Escrow	-	14,309,614	14,309,614
Total Expenditures	208,191	14,843,077	15,051,268
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	105,539	(13,817,241)	(13,711,702)
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	-	13,640,000	13,640,000
Bond Discount	-	(272,800)	(272,800)
Total Other Financing Sources	-	13,367,200	13,367,200
NET CHANGE IN FUND BALANCES	105,539	(450,041)	(344,502)
Fund Balances - Beginning of Year	780,467	1,010,743	1,791,210
FUND BALANCES - END OF YEAR	\$ 886,006	\$ 560,702	\$ 1,446,708

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (344,502)

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (209,966)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal (13,640,000)
Bond Discount 272,800
Payment to Refunding Escrow 14,309,614

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability (16,944)
Accrued Interest on Refunded Notes (180,114)
Amortization of Bond Discount (1,658)

Changes in Net Position of Governmental Activities \$ 189,230

**CCP METROPOLITAN DISTRICT NO. 3
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	\$ 1,609	\$ 1,875	\$ 266
Specific Ownership Taxes	15,412	11,007	(4,405)
Property Taxes DURA	215,277	215,381	104
Interest Income	34,000	45,080	11,080
Other Revenue	-	173	173
Intergovernmental Revenues	42,020	40,214	(1,806)
Total Revenues	<u>308,318</u>	<u>313,730</u>	<u>5,412</u>
EXPENDITURES			
Accounting	45,000	41,455	3,545
Auditing	9,300	9,200	100
Contingency	26,276	-	26,276
County Treasurer's Fee	24	29	(5)
Detention Pond A Improvements	100,000	-	100,000
Detention Pond Maintenance	30,000	10,400	19,600
Design Review Committee	3,000	-	3,000
District Management	33,000	39,809	(6,809)
Dues and Membership	1,000	12,881	(11,881)
Election	-	144	(144)
Electricity	3,000	2,957	43
Environmental Compliance	10,000	-	10,000
Insurance	9,400	8,333	1,067
Landscaping	75,000	47,668	27,332
Legal	22,000	20,296	1,704
Lighting Maintenance Inspection	10,000	-	10,000
Miscellaneous	2,500	1,504	996
Plant Replacement	10,000	1,119	8,881
Snow Removal	15,000	4,060	10,940
Storm Drainage	500	446	54
Water	25,000	7,890	17,110
Total Expenditures	<u>430,000</u>	<u>208,191</u>	<u>221,809</u>
NET CHANGE IN FUND BALANCE	(121,682)	105,539	227,221
Fund Balance - Beginning of Year	<u>745,186</u>	<u>780,467</u>	<u>35,281</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 623,504</u></u>	<u><u>\$ 886,006</u></u>	<u><u>\$ 262,502</u></u>

See accompanying Notes to Basic Financial Statements.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

CCP Metropolitan District No. 3, formerly known as GCC Metropolitan District No. 3, (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 Adams County, Colorado recorded on January 22, 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 the Board of County Commissioners of Adams County on July 22, 2014. The District's service area is located within Adams and Denver Counties, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 1, 2, 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. 3
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. 3
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.

The District has amended its annual budget for the year ended December 31, 2024.

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.

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 or business-type 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of investment in capital assets.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives of 20 to 40 years.

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.

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.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

Fund Balance (Continued)

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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 890,544
Cash and Investments - Restricted	571,618
Total Cash and Investments	\$ 1,462,162

Cash and investments as of December 31, 2024 consist of the following:

Deposits with Financial Institutions	\$ 53,715
Investments	1,408,447
Total Cash and Investments	\$ 1,462,162

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102.00% of the aggregate uninsured deposits.

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

At December 31, 2024, the District’s cash deposits had a bank balance and a carrying balance of \$53,715.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

Fair Value Measurement and Application

The District categorizes its fair value measurements 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, and Level 3 inputs are significant unobservable inputs.

Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application (Continued)

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,408,447
Total		<u>\$ 1,408,447</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Capital Assets, Being Depreciated:				
Streets	\$ 2,855,281	\$ -	\$ -	\$ 2,855,281
Stormwater	3,029,097	-	-	3,029,097
Parks and Recreation	752,278	-	-	752,278
Total Capital Assets, Being Depreciated	6,636,656	-	-	6,636,656
Less Accumulated Depreciation for:				
Streets	392,601	71,382	-	463,983
Stormwater	555,334	100,970	-	656,304
Parks & Recreation	206,877	37,614	-	244,491
Total Accumulated Depreciation	1,154,812	209,966	-	1,364,778
Capital Assets, Net	<u>\$ 5,481,844</u>	<u>209,966</u>	<u>\$ -</u>	<u>\$ 5,271,878</u>

Depreciation expense was charged to the General Government function of the District.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable:					
Series 2024 Bonds	\$ -	\$ 13,640,000	\$ -	\$ 13,640,000	\$ 115,000
Notes from Direct Borrowings and Placements:					
Note Payable	14,129,500	-	14,129,500	-	-
Total Bonds and Notes Payable	14,129,500	-	14,129,500	-	<u>\$ 115,000</u>
Bond Premium/Discount					
Bond Discount - Series 2024	-	(272,800)	(1,658)	(271,142)	
Subtotal Bond Premium / Discount	-	(272,800)	(1,658)	(271,142)	
Total Long-Term Obligations	<u>\$ 14,129,500</u>	<u>\$ 13,367,200</u>	<u>\$ 14,127,842</u>	<u>\$ 13,368,858</u>	

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's long-term obligations are as follows:

2018 Compass Loan

The District executed a promissory note evidencing the indebtedness of the Loan Agreement between Compass Mortgage Corporation (the Lender) and the District dated March 28, 2018 (the Original Loan) in a maximum aggregate principal amount up to \$12,500,000. The Lender advanced funds to the District periodically, as requested by the District, from the date of closing on the Original Loan through and including March 28, 2021. The Initial Funded Amount bore interest at a Fixed Rate of 3.55%.

Subsequently, on March 2, 2020, the District executed the First Amendment to the Loan Agreement with the Lender (the First Amendment", and together with the Original Loan, the Loan). The First Amendment increased the maximum principal of the Original Loan by making an additional advance of up to \$3,095,000. The Additional Advance Amount bore interest at a Fixed Rate of 3.03% and was used in the same manner as the Initial Funded Amount. A new Promissory Note was issued at the time of the incurrence of the Additional Advance in the aggregate principal amount of up to \$15,595,000.

On October 17, 2024, the District refunded and defeased (debt legally satisfied) the 2018 Compass Loan by issuance of \$13,640,000 General Obligation Limited Tax Refunding Bonds.

Series 2024 General Obligation Limited Tax Refunding Bonds

On October 17, 2024, the District issued \$13,640,000 in General Obligation 2024 Series (Series 2024 Bonds) Limited Tax Refunding Bonds between UMB Bank, N.A. (the Lender) and the District.

The Series 2024 Bonds were issued for the purpose of: (i) paying the costs of refunding the Refunded Loan; (ii) funding reserves and capitalized interest; and (iii) paying other costs incurred in connection with the issuance of the Bonds and the refunding of the Refunded Loan.

The Series 2024 Bonds bear interest at 5.00% per annum computed on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable to the extent of Pledge Revenue available semi-annually on each June 1 and December 1, commencing on December 1, 2024. The Series 2024 Bonds mature on December 1, 2053.

The Series 2024 Bonds are secured by and payable from and to the extent of the Pledged Revenue. The Pledged Revenue is monies derived by the District from: (a) the Required Mill Levy; (b) the District Cooperation Agreement Revenues; (c) the Capital Pledge Agreement Revenue; (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2024 General Obligation Limited Tax Refunding Bonds (Continued)

The Required Mill Levy is:

- (a) An ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve; but not in excess of 50.000 mills; provided however, that such a maximum mill levy shall be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of January 1, 2014), so that to the extent possible, the actual revenues generated by the mill levy provided in the Indenture is neither diminished nor enhanced as a result of such of changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

- (b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy that would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization or its Service Plan, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization or its Service Plan, the Required Mill Levy shall be reduced to the point that such a maximum tax increase is not exceeded.

Capital Pledge Agreement Revenue is:

Money derived from the Pledge District Capital Revenue, as defined and imposed by the Capital Pledge Agreement. The District entered into the Capital Pledge Agreement with District No. 1 on October 17, 2024, pursuant to which the District agrees to finance public improvements and District No. 1 agrees to impose the Capital Mill Levy and remit all resulting Pledge Agreement Revenues to the Lender from the following Pledge District sources: (a) the Mandatory Capital levy; (b) the District No. 1 Cooperation Agreement Revenues; and (c) the portion of the Specific Ownership Tax which is collected because of the Mandatory Capital Levy.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2024 General Obligation Limited Tax Refunding Bonds (Continued)

The Series 2024 Bonds are subject to redemption prior to maturity, at the option of the District on December 1, 2029 and on any date thereafter, upon payment of par and accrued interest, and a redemption premium of a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

The Series 2024 Bonds is further secured by the Reserve Fund which was initially funded on the closing Date of the Loan from the proceeds of the Initial Funded Amount in the amount of the Reserve Requirement of \$525,750.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 115,000	\$ 682,000	\$ 797,000
2026	135,000	676,250	811,250
2027	145,000	669,500	814,500
2028	165,000	662,250	827,250
2029	175,000	654,000	829,000
2030-2034	1,175,000	3,118,750	4,293,750
2035-2039	1,730,000	2,772,000	4,502,000
2040-2044	2,470,000	2,269,250	4,739,250
2045-2049	3,410,000	1,562,750	4,972,750
2050-2053	4,120,000	567,250	4,687,250
Total	<u>\$ 13,640,000</u>	<u>\$ 13,634,000</u>	<u>\$ 27,274,000</u>

The Series 2024 Bonds do not have any unused lines of credit, assets have been pledged as collateral and is not subject to early termination or acceleration.

Events of Default

Events of default occur if the District fails or refuses to impose the Required Mill Levy or apply the Pledge Revenue, defaults in the performance or observance of any of the covenants and fails to remedy the same after notice, for files a petition under the federal bankruptcy laws or other applicable bankruptcy laws.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

The District was organized to provide services to the same service area with District No.1 pursuant to 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 (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. 1, 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 issued \$13,640,000 of debt and District No. 1 has not issued any 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.

The District had authorized but unissued debt at December 31, 2024 for the following detailed purposes:

	Authorized November 4, 2014 Election	Authorization Used	Remaining at December 31, 2024
Streets	\$ 25,000,000	\$ 3,037,733	\$ 21,962,267
Water	25,000,000	2,329,884	22,670,116
Sanitary Sewer and Storm Sewer	25,000,000	6,541,652	18,458,348
Parks and Recreation	25,000,000	1,730,731	23,269,269
Traffic and Safety	25,000,000	-	25,000,000
Mosquito Control	25,000,000	-	25,000,000
Public Transportation	25,000,000	-	25,000,000
Security Services	25,000,000	-	25,000,000
Operations and Maintenance	25,000,000	-	25,000,000
Debt Refunding	25,000,000	-	25,000,000
Intergovernmental Contracts	25,000,000	-	25,000,000
Total	<u>\$ 275,000,000</u>	<u>\$ 13,640,000</u>	<u>\$ 261,360,000</u>
 Service Plan Debt Issuance Limit	 <u>\$ 25,000,000</u>	 <u>\$ 13,640,000</u>	 <u>\$ 11,360,000</u>

In addition, the maximum debt service mill levy for the District is 50.000 mills, as adjusted for changes in the ration 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. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted, and unrestricted. Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2024 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	<u>\$ 9,500</u>

The District has a deficit in unrestricted net position. The deficit is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Globeville I, LLC (the Developer). TC Denver Development, Inc. and Crossroads Commerce Park Industrial, LLC are owners of property within the District (the Owners). Certain members of the Board of Directors are employees, owners, or otherwise associated with the Developer and the Owners, and may have conflicts of interest in dealing with the District.

During 2024, the District paid \$1,200 to the Developer. At December 31, 2024, \$1,200 in related party amounts are in account payable.

NOTE 8 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).

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Cooperation Agreement (Continued)

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 Operating District, and District No. 1 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. 1 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's responsibility for constructing, designing, and operating the Public Improvements, and District No. 1's responsibility for financing the Public Improvements that benefit the Districts and establish the District and District No. 1's obligation to pay for the services and benefit of the Public Improvements received from the District.

Each District agrees that the District will own, operate, maintain, and construct certain of the Public Improvements, and that District No. 1 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 the District. The District and District No. 1 agree that the District shall perform or cause to be performed all operations and maintenance services for the District and District No. 1.

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.

NOTE 9 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.

**CCP METROPOLITAN DISTRICT NO. 3
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 RISK MANAGEMENT (CONTINUED)

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.

NOTE 10 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. 3
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 5,518	\$ 6,418	\$ 6,431	\$ 13
Specific Ownership Taxes	52,840	37,840	37,739	(101)
Property Taxes DURA	738,093	738,093	738,639	546
Interest Income	45,000	30,480	36,446	5,966
Intergovernmental Revenues	217,604	217,471	206,581	(10,890)
Total Revenues	<u>1,059,055</u>	<u>1,030,302</u>	<u>1,025,836</u>	<u>(4,466)</u>
EXPENDITURES				
Contingency	9,755	48,288	-	48,288
County Treasurer's Fee	83	97	100	(3)
Bond Interest	-	87,652	83,355	4,297
Loan Interest	478,662	245,008	245,008	-
Loan Principal	441,500	-	-	-
Bond Issue Costs	-	474,406	205,000	269,406
Refunding Escrow	-	14,312,263	14,309,614	2,649
Total Expenditures	<u>930,000</u>	<u>15,167,714</u>	<u>14,843,077</u>	<u>324,637</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>129,055</u>	<u>(14,137,412)</u>	<u>(13,817,241)</u>	<u>320,171</u>
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	13,660,000	13,640,000	(20,000)
Bond Discount	-	-	(272,800)	(272,800)
Total Other Financing Sources (Uses)	<u>-</u>	<u>13,660,000</u>	<u>13,367,200</u>	<u>(292,800)</u>
NET CHANGE IN FUND BALANCE	129,055	(477,412)	(450,041)	27,371
Fund Balance - Beginning of Year	<u>999,231</u>	<u>1,010,743</u>	<u>1,010,743</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,128,286</u>	<u>\$ 533,331</u>	<u>\$ 560,702</u>	<u>\$ 27,371</u>

OTHER INFORMATION

**CCP METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$13,640,000 General Obligation Refunding Bonds Dated October 17, 2024 Series 2025 Interest Rate of 5.00% Payable June 1 and December 1 Principal Due December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 115,000	\$ 682,000	\$ 797,000
2026	135,000	676,250	811,250
2027	145,000	669,500	814,500
2028	165,000	662,250	827,250
2029	175,000	654,000	829,000
2030	200,000	645,250	845,250
2031	210,000	635,250	845,250
2032	235,000	624,750	859,750
2033	250,000	613,000	863,000
2034	280,000	600,500	880,500
2035	295,000	586,500	881,500
2036	325,000	571,750	896,750
2037	340,000	555,500	895,500
2038	375,000	538,500	913,500
2039	395,000	519,750	914,750
2040	435,000	500,000	935,000
2041	455,000	478,250	933,250
2042	495,000	455,500	950,500
2043	520,000	430,750	950,750
2044	565,000	404,750	969,750
2045	595,000	376,500	971,500
2046	645,000	346,750	991,750
2047	675,000	314,500	989,500
2048	730,000	280,750	1,010,750
2049	765,000	244,250	1,009,250
2050	825,000	206,000	1,031,000
2051	865,000	164,750	1,029,750
2052	930,000	121,500	1,051,500
2053	1,500,000	75,000	1,575,000
Total	\$ 13,640,000	\$ 13,634,000	\$ 27,274,000

**CCP METROPOLITAN DISTRICT NO. 3
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	\$ 135,990	12.000	30.000	\$ 5,712	\$ 5,702	99.83 %
2021	134,530	9.000	30.000	5,247	5,251	100.08
2022	153,140	8.000	35.000	6,585	7,788	118.27
2023	158,190	8.000	35.000	6,803	8,008	117.72
2024	229,902	7.000	24.000	7,127	8,306	116.54
Estimated for the Year Ending December 31, 2025	\$ 227,967	7.000	21.000	\$ 6,383		

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.