

**WESTGATE METROPOLITAN DISTRICTS NOS. 1-4
CITY OF GREELEY, STATE OF COLORADO
ANNUAL REPORT FOR FISCAL YEAR 2022**

Pursuant to the Consolidated Service Plan for Westgate Metropolitan Districts Nos. 1-4 (the "Districts"), the Districts are required to submit an annual report to the City of Greeley (the "City").

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

1. Narrative summary of the progress of the Districts. In report year 2022, there has been no significant activity or construction within the Districts. The developer of the project continues to work with the City of Greeley on development and plat approvals and related documents.

2. Audits and Audit Exemptions. Revenues and expenditures for the Westgate Metropolitan Districts Nos. 3 and 4 were less than \$750,000 in 2022, and therefore the Districts filed and were granted exemptions from audit for the report year as required by law. Copies of those audit exemptions are attached hereto within Exhibit A. Audited financial statements for the Westgate Metropolitan Districts No. 1 & 2 were filed and also attached hereto within **Exhibit A**.

3. Summary of Capital Expenditures. No capital expenditures were incurred by the District in the development of Public Improvements in the report year.

4. Summary of Financial Obligations of the Districts. The financial status of the Districts, including revenue projections or operating costs are included within the attached copy of the Districts' 2023 budgets attached hereto as **Exhibit B**.

On November 16, 2021, the Westgate Metropolitan District No. 2 issued Limited Tax General Obligation Bonds, Series 2021 for \$12,538,000. The proceeds will be used by the District to finance public improvements within the District.

5. A summary of the residential and commercial development in the District for the report year. The first phase of development is substantially complete within the single family residential (District No. 2) and multi-family residential (District No. 3) projects. Construction by the Developer for the project and builders has been in compliance with approved development plans. Initial acceptance of improvements has been requested in 2023 and final certification and letters of acceptance are pending prior to dedication to the necessary entities (City of Greeley, metropolitan districts, etc.). During the report year, 2022 the public improvements were still under construction by the Developer on behalf of the Districts. No commercial development has occurred during the report year.

6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year. No fee, charges or assessments were imposed for the report year.

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council. The service plan was approved

September 18, 2018, organizational election was November 2018 and organizational meeting was held on 12-03-2018. No action, event or condition occurred in 2022 that would require City Council action or Service Plan amendment.

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board. See attached **Exhibit C**.

The 2022 Annual Report and accompanying exhibits are submitted this 21st day of September, 2023.

SPENCER FANE LLP

/s/David S. O'Leary
David S. O'Leary, Esq.
For the Firm

EXHIBIT A

2022 AUDIT & AUDIT EXEMPTIONS

**Westgate Metropolitan District No. 1
Weld County, Colorado**

**Financial Statements
December 31, 2022**





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Westgate Metropolitan District No. 1
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of Westgate Metropolitan District No. 1 as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of Westgate Metropolitan District No. 1, as of December 31, 2022, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westgate Metropolitan District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westgate Metropolitan 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.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westgate Metropolitan 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 Westgate Metropolitan 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was made for the purpose of forming an opinion on the District's basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the District's basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the District's basic financial statements taken as a whole.

Haynie & Company

Littleton, Colorado
September 27, 2023

BASIC FINANCIAL STATEMENTS

Westgate Metropolitan District No. 1
Statement of Net Position
December 31, 2022

Assets	Governmental Activities
Cash and investments - restricted	\$ 697,754
Accounts receivable	5,540
Property taxes receivable	20
Prepaid expense	1,281
Due from District 2	8,371
Capital assets	9,681,307
Total assets	10,394,273
Liabilities	
Accounts payable	16,903
Developer advance	254,491
Accrued interest	24,025
Due to District No. 2	1,051
Total liabilities	296,470
Deferred Inflows of Resources	
Deferred property taxes	19
Total deferred inflows of resources	19
Net Position	
Net investment in capital assets	9,681,307
Nonspendable	1,281
Restricted for:	
Capital projects	672,232
Emergencies	3,147
Unrestricted	(260,183)
Total Net Position	10,097,784
Total Liabilities, deferred inflows of resources and Net Position	\$ 10,394,273

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Statement of Activities
For the Year Ended December 31, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
		<u>Charges for</u> <u>Services and</u> <u>other fees</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 140,129	\$ 720,322	\$ -	\$ -	\$ 580,193
Transfer to District No. 2	4,000	-	-	-	(4,000)
Interest and related costs on long term debt	13,146	-	-	-	(13,146)
	<u>\$ 157,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>563,047</u>
General revenues:					
Property taxes					3
Transfer from District 2					9,323,049
Other income					16,343
Total general revenues					<u>9,339,395</u>
Change in net position					9,902,442
Net position - beginning of year					195,342
Net position - end of year					<u>\$ 10,097,784</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Governmental Funds Balance Sheet
and Reconciliation of Fund Balances to Net Position
December 31, 2022

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and investments - restricted	\$ 24,332	\$ 673,422	\$ 697,754
Accounts receivable	5,540	-	5,540
Property taxes receivable	20	-	20
Prepaid expense	1,281	-	1,281
Due from District 2	8,371	-	8,371
Total assets	39,544	673,422	712,966
Liabilities			
Accounts Payable	15,713	1,190	16,903
Due to District 2	1,051	-	1,051
Total liabilities	16,764	1,190	17,954
Deferred Inflows of Resources			
Deferred property taxes	19	-	19
Total deferred property taxes	19	-	19
Fund Balances			
Nonspendable	1,281	-	1,281
Restricted:			
Capital projects	-	672,232	672,232
Emergency reserves	3,147	-	3,147
Unassigned	18,333	-	18,333
Total Fund Balances	22,761	672,232	694,993
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 39,544	\$ 673,422	\$ 712,966
Total governmental fund balance per above			\$ 694,993
Amounts reported for governmental activities in the statement of net assets excluded from the governmental fund balance because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:			9,681,307
Long term liabilities not payable in the current year are excluded as liabilities in the governmental funds. Interest on long-term debt is recognized as an expenditure in governmental funds when due. These liabilities consist of:			
Developer advance			(254,491)
Accrued interest			(24,025)
Net position of governmental activities			\$ 10,097,784

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Governmental Fund Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2022

	General	Capital Projects	Total Governmental Funds
Revenues			
Property taxes	\$ 3	\$ -	\$ 3
Service fees	<u>322</u>	<u>-</u>	<u>322</u>
Total Revenues	<u>325</u>	<u>-</u>	<u>325</u>
Expenditures			
Accounting and audit	39,723	-	39,723
Facilities management	943	-	943
Elections	1,461	-	1,461
Office, dues and other expenses	1,251	-	1,251
Insurance and bonds	400	-	400
District management	33,540	21,490	55,030
Legal expenses	27,575	13,746	41,321
Capital outlay	<u>-</u>	<u>9,333,936</u>	<u>9,333,936</u>
Total Expenditures	<u>104,893</u>	<u>9,369,172</u>	<u>9,474,065</u>
Excess of revenues over (under) expenditures	(104,568)	(9,369,172)	(9,473,740)
Other financing sources (uses)			
Capital fee revenue	-	720,000	720,000
Developer advances	99,667	-	99,667
Reimbursement	16,343	-	16,343
Transfer (to) from District No. 2	<u>(4,000)</u>	<u>9,323,049</u>	<u>9,319,049</u>
Total other financing sources (uses)	<u>112,010</u>	<u>10,043,049</u>	<u>10,155,059</u>
Net change in fund balances	7,442	673,877	681,319
Fund balances:			
Beginning of the year	<u>15,319</u>	<u>(1,645)</u>	<u>13,674</u>
End of the year	<u>\$ 22,761</u>	<u>\$ 672,232</u>	<u>\$ 694,993</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2022

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

Net change in fund balance—total governmental funds	\$	681,319
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In the statement of activities, capital outlay is not reported as an expenditure:

Capital outlay	\$	9,333,936
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Long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds do not report new long-term commitments until paid, while the commitment expense is recorded as a change in net position.

Developer advance		(99,667)
Accrued interest - change in liability		<u>(13,146)</u>

Change in net position of governmental activities	\$	<u>9,902,442</u>
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The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Statement of Revenue, Expenditures
and Changes in Fund Balances—Actual and Budget
Governmental Fund Type—General Fund
For the Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 3	\$ 3	\$ -
Service Fees	318	322	4
Operating Advances	<u>148,000</u>	<u>116,010</u>	<u>(31,990)</u>
Total Revenues	<u>148,321</u>	<u>116,335</u>	<u>(31,986)</u>
Expenditures			
Accounting and audit	31,200	39,723	(8,523)
Facilities management	5,200	943	4,257
Elections	2,500	1,461	1,039
Office, dues and other expenses	6,360	1,251	5,109
Insurance and bonds	10,000	400	9,600
District management	56,680	33,540	23,140
Legal expenses	20,000	27,575	(7,575)
Transfer to District No. 2 - Trustee Fee	4,000	4,000	-
Contingency	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>145,940</u>	<u>108,893</u>	<u>37,047</u>
Net change in fund balances	2,381	7,442	(69,033)
Fund Balances—Beginning of year	<u>3,428</u>	<u>15,319</u>	<u>11,891</u>
Fund Balances—End of Year	<u>\$ 5,809</u>	<u>\$ 22,761</u>	<u>\$ (57,142)</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 1
Notes to Financial Statements
December 31, 2022

1. Definition of Reporting Entity

Westgate Metropolitan District No. 1 (the District), a quasi-municipal corporation, was organized in 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District's service area is located in the City of Greeley, Weld County, Colorado. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the public improvements in the most economic manner possible.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct 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 the governmental funds. Major individual governmental funds are reported as separate columns in the 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 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 presented on the modified accrual basis of accounting unless otherwise indicated.

Property Taxes

Property taxes are levied by the District 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 for the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 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 revenue in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year it is available or collected.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure (e.g. roads, sidewalks and similar items), are reported in the applicable governmental activities column 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 in historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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 invested in capital assets, net of related debt component of the District's net position.

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.

Fund Equity

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.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

- *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 policy to use the most restrictive classification first.

3. Cash and Investments

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments – restricted	<u>\$ 697,754</u>
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Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$ 697,754
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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 equal to 102% of the aggregate uninsured deposits.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

3. Cash and Investments (continued)

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.

As of December 31, 2022, the District's cash deposits had a carrying balance of \$697,754 and a bank balance of \$697,754, of which \$250,000 was FDIC insured and the remainder is collateralized by PDPA.

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

As of December 31, 2022, the District had no investments.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

4. Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2022</u>
Capital assets, not being depreciated:				
Construction in progress	\$ 312,135	\$ 9,369,172	\$ -	\$ 9,681,307
Total Capital assets, not being depreciated	<u>\$ 312,135</u>	<u>\$ 9,369,172</u>	<u>\$ -</u>	<u>\$ 9,681,307</u>

A significant portion of capital assets will be conveyed by the District to other local governments. The District will not be responsible for the maintenance of those assets. Upon acceptance of the improvements by the other local governments, the District will remove the cost of construction from its capital assets.

5. Long-Term Liabilities

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2022</u>	<u>Due Within One Year</u>
Developer Advances:					
Operating	\$ 154,824	\$ 105,855	\$ -	\$ 260,679	\$ -
Interest payable	10,879	13,146	-	24,025	-
	<u>\$ 165,703</u>	<u>\$ 119,001</u>	<u>\$ -</u>	<u>\$ 284,704</u>	<u>\$ -</u>

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

5. Long-Term Liabilities (continued)

Developer Advances Promissory Note

The Districts and the Developer entered into a Funding and Reimbursement Agreement for Developer advances of administrative, operations and maintenance costs on November 11, 2022. Per this agreement, the Developer may advance to the Districts, for the Districts' benefit, up to \$500,000. The promissory note bears 2% simple interest plus the current Federal Reserve Board Prime Rate and is annually renewable in one year terms. The amount due on the promissory note at December 31, 2022 is \$284,704 including \$24,025 accrued interest on advances.

The Districts will reimburse the Developer through revenues collected from fees, rates, tolls charges and revenues resulting from the imposition of ad valorem taxes, net of any current operating and maintenance costs of the Districts. Repayment is subordinate to the issuance of any bonds and the provisions of any bond resolution. Repayment shall not be higher than the Service Plan mill levy cap.

6. Net Position

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

Restricted assets include the net position that is 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, 2022 as follows:

Nonspendable

Capital projects	\$ 672,232
Emergency reserves	3,147
	<u>\$ 675,379</u>

The District's unrestricted net position as of December 31, 2022 is a deficit of \$260,183.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

7. Risk Management

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2022. 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.

8. Tax, Spending and Debt Limitations

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

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.

In November 2018, the District voters approved revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending revenue raising or other limitation in 2018 and subsequent years.

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.

Westgate Metropolitan District No. 1
Notes to Financial Statements (continued)
December 31, 2022

9. Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. District management believes that all potential conflicts, if any, have been properly disclosed.

Supplementary Information

Westgate Metropolitan District No. 1
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Projects Fund
For the Year Ended December 31, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Capital Fee	\$ 845,000	\$ 720,000	\$ (125,000)
Total Revenue	<u>845,000</u>	<u>720,000</u>	<u>(125,000)</u>
Expenditures			
Capital Outlay	12,102,040	9,333,936	2,768,104
District Management	40,000	21,490	18,510
Legal	5,000	13,746	(8,746)
Total Expenditures	<u>12,147,040</u>	<u>9,369,172</u>	<u>2,777,868</u>
Excess Revenue Over (Under)			
Expenditures	<u>(11,302,040)</u>	<u>(8,649,172)</u>	<u>2,652,868</u>
Other financing sources (uses)			
Transfer from District No. 2	<u>11,302,040</u>	<u>9,323,049</u>	<u>(1,978,991)</u>
Total other financing sources (uses)	<u>11,302,040</u>	<u>9,323,049</u>	<u>(1,978,991)</u>
Net change in fund balances	<u>-</u>	<u>673,877</u>	<u>673,877</u>
Fund Balance—Beginning of year	<u>-</u>	<u>(1,645)</u>	<u>(1,645)</u>
Fund Balance—End of Year	<u>\$ -</u>	<u>\$ 672,232</u>	<u>\$ 672,232</u>

Westgate Metropolitan District No. 2
Weld County, Colorado

Financial Statements
December 31, 2022





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Westgate Metropolitan District No. 2
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of Westgate Metropolitan District No. 2 as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of Westgate Metropolitan District No. 2, as of December 31, 2022, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westgate Metropolitan District No. 2 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westgate Metropolitan District No. 2's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Westgate Metropolitan District No. 2's basic financial statements. The Actual and Budget schedules, as listed in the table of contents, are presented for purposes of additional analysis and are 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, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Haynie & Company

Littleton, Colorado
September 27, 2023

BASIC FINANCIAL STATEMENTS

Westgate Metropolitan District No. 2
Statement of Net Position
December 31, 2022

Assets	<u>Governmental Activities</u>
Cash and investments	\$ 2,424,328
Property taxes receivable	1,522
Total assets	<u>2,425,850</u>
Liabilities	
Due to District No. 1	8,371
Interest payable - due in more than one year	728,205
Bonds payable - due in more than one year	12,538,000
Total liabilities	<u>13,274,576</u>
Deferred Inflows of Resources	
Deferred property taxes	469
Total deferred inflows of resources	<u>469</u>
Net Position	
Restricted for:	
Capital projects	2,415,954
Debt Service	1,053
Emergencies	4
Unrestricted	<u>(13,266,206)</u>
Total Net Position	<u>(10,849,195)</u>
Total Liabilities, deferred inflows of resources and Net Position	<u>\$ 2,425,850</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Statement of Activities
For the Year Ended December 31, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
		<u>Charges for</u> <u>Services and</u> <u>other fees</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 4,157	\$ -	\$ -	\$ -	\$ (4,157)
Transfer to District No. 1	9,323,049	-	-	-	(9,323,049)
Interest and related costs on long term debt	728,205	-	-	-	(728,205)
	<u>\$ 10,055,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(10,055,411)</u>
General revenues:					
Property taxes					606
Specific ownership taxes					36
Transfer from District No. 1					4,000
Service Fees					568
Interest income					<u>100,530</u>
Total general revenues					<u>105,740</u>
Change in net position					(9,949,671)
Net position - beginning of year					<u>(899,524)</u>
Net position - end of year					<u>\$ (10,849,195)</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Governmental Funds Balance Sheet
and Reconciliation of Fund Balances to Net Position
December 31, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and investments - restricted	\$ 3	\$ -	\$ 2,424,325	\$ 2,424,328
Property taxes receivable	469	1,053	-	1,522
Total assets	472	1,053	2,424,325	2,425,850
Liabilities				
Due to District No. 1	-	-	8,371	8,371
Total liabilities	-	-	8,371	8,371
Deferred Inflows of Resources				
Deferred property taxes	469	-	-	469
Total deferred property taxes	469	-	-	469
Fund Balances				
Restricted:				
Capital projects	-	-	2,415,954	2,415,954
Debt service	-	1,053	-	1,053
Emergency reserves	4	-	-	4
Unassigned	(1)	-	-	(1)
Total Fund Balances	3	1,053	2,415,954	2,417,010
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 472	\$ 1,053	\$ 2,424,325	\$ 2,425,850

Total governmental fund balance per above \$ 2,417,010

Amounts reported for governmental activities in the statement of net assets excluded from the governmental fund balance because:

Long term liabilities not payable in the current year are excluded as liabilities in the governmental funds. Interest on long-term debt is recognized as an expenditure in governmental funds when due. These liabilities consist of:

Bonds payable	(12,538,000)
Interest payable	(728,205)
Net position of governmental activities	\$ (10,849,195)

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Governmental Fund Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Property taxes	\$ 140	466	\$ -	\$ 606
Specific ownership taxes	8	28	-	36
Transfer from District No. 1	-	4,000	-	4,000
Service Fees	-	568	-	568
Interest income	-	-	100,530	100,530
Total Revenues	<u>148</u>	<u>5,062</u>	<u>100,530</u>	<u>105,740</u>
Expenditures				
Treasurer & Trustee fees	2	4,009	-	4,011
Payment for service to District No. 1	146	-	-	146
Interest Expense	-	-	-	-
Total Expenditures	<u>148</u>	<u>4,009</u>	<u>-</u>	<u>4,157</u>
Excess of revenues over (under) expenditures	-	1,053	100,530	101,583
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Transfer to District No. 1	-	-	(9,323,049)	(9,323,049)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(9,323,049)</u>	<u>(9,323,049)</u>
Net change in fund balances	-	1,053	(9,222,519)	(9,221,466)
Fund balances:				
Beginning of the year	<u>3</u>	<u>-</u>	<u>11,638,473</u>	<u>11,638,476</u>
End of the year	<u>\$ 3</u>	<u>\$ 1,053</u>	<u>\$ 2,415,954</u>	<u>\$ 2,417,010</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2022

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

Net change in fund balance—total governmental funds	\$ (9,221,466)
---	----------------

Long term liabilities not payable in the current year are excluded as liabilities in the governmental funds. Interest on long-term debt is recognized as an expenditure in governmental funds when due. These liabilities consist of:

Accrued interest - change in liability	<u>(728,205)</u>
--	------------------

Change in net position of governmental activities	<u>\$ (9,949,671)</u>
---	-----------------------

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balances—Actual and Budget
Governmental Fund Type—General Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 140	\$ 140	\$ -
Specific ownership taxes	6	8	2
Interest and other income	500	-	(500)
Total Revenues	<u>646</u>	<u>148</u>	<u>(498)</u>
Expenditures			
Treasurer fees	2	2	-
Payment for service to District No. 1	144	146	(2)
Contingency	500	-	500
Total Expenditures	<u>646</u>	<u>148</u>	<u>498</u>
Net change in fund balances	-	-	(996)
Fund Balances—Beginning of year	<u>-</u>	<u>3</u>	<u>3</u>
Fund Balances—End of Year	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ (993)</u>

The accompanying notes are an integral part of these financial statements.

Westgate Metropolitan District No. 2
Notes to Financial Statements
December 31, 2022

1. Definition of Reporting Entity

Westgate Metropolitan District No. 2 (the District), a quasi-municipal corporation, was organized in 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District's service area is located in the City of Greeley, Weld County, Colorado. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the public improvements in the most economic manner possible.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

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

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct 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 the governmental funds. Major individual governmental funds are reported as separate columns in the 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. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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 fund.

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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 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 presented on the modified accrual basis of accounting unless otherwise indicated.

Property Taxes

Property taxes are levied by the District 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 for the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 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 revenue in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year it is available or collected.

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure (e.g. roads, sidewalks and similar items), are reported in the applicable governmental activities column 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 in historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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 invested in capital assets, net of related debt component of the District's net position.

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.

Fund Equity

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.

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

- *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 policy to use the most restrictive classification first.

3. Cash and Investments

Cash and investments as of December 31, 2022 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments – restricted	<u>\$ 2,424,328</u>
-----------------------------------	---------------------

Cash and investments as of December 31, 2022 consist of the following:

Deposits with financial institutions	\$ 3
External investment pools	<u>2,424,325</u>
Total cash and investments	<u>\$ 2,424,328</u>

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 equal to 102% of the aggregate uninsured deposits.

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

3. Cash and Investments (continued)

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.

As of December 31, 2022, the District's cash deposits had a carrying balance of \$3 and a bank balance of \$3, of which the full amount was FDIC insured.

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

As of December 31, 2022, the District had the following investments:

Investment Maturity Fair Value

Colorado Local Government Liquid Asset Trust (COLOTRUST) Weighted average under 60 days	<u>\$ 2,424,325</u>
--	---------------------

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

3. Cash and Investments (continued)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in three portfolios, COLOTRUST EDGE, COLOTRUST PRIME and COLOTRUST PLUS+. These portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in 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 the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

5. Long-Term Liabilities

Limited Tax General Obligation Bonds, Series 2021(3)

On November 1, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) in the amount of \$12,538,000. The proceeds will be used by the District to finance public improvements by related District.

The Bonds shall accrue interest at the rates of 5.375%. The Bonds are structured as cash flow bonds. As such, interest on the Bonds is payable on each interest payment date to the extent of any pledged revenues available. There are no scheduled payments of principal on the Bonds prior to their maturity date, but rather the Bonds are subject to mandatory redemption on each mandatory redemption date to the extent of moneys on deposit; if any, in the mandatory redemption account of the bond fund.

Events of default are as follows:

- The District refuses to impose the required mill levy or apply pledged revenue, as required
- The District defaults on the performance or observance or other applicable covenants, agreements or conditions, and fails to remedy after notice

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

4. Long-Term Liabilities (continued)

- The District files a petition under federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the bond obligation

Remedies for default include the potential for receivership scenario, a suit for judgment or some other suit or action available under law.

The following is an analysis of changes in the District’s long-term debt for the year ended December 31, 2022:

	<u>Balance at December 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2022</u>	<u>Due Within One Year</u>
Bonds payable:					
Bonds payable 2021(3)	\$ 12,538,000	\$ -	\$ -	\$ 12,538,000	\$ -
Interest Accrued	\$ -	\$ 728,205	\$ -	\$ 728,205	\$ -
	<u>\$ -</u>	<u>\$ 728,205</u>	<u>\$ -</u>	<u>\$ 13,266,205</u>	<u>\$ -</u>

As the bonds are payable only from available cash flow, a schedule of future maturities is not presented.

By election, the District is authorized to issue debt up to \$174,000,000; however, the District Service Plan limits the issuance of debt to \$14,500,000. All long-term debt is expected to be repaid by limited taxes imposed and collected for no longer than the maximum debt mill levy imposition term of residential properties. As of December 31, 2022, the District had \$1,962,000 remaining of authorized but unissued debt.

The District 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 District's service area. However, the amount and timing of any debt issuances, if any, are not determinable.

5. Net Position

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

Restricted assets include the net position that is 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, 2022 as follows:

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

5. Net Position

Restricted net position:	
Capital projects	\$ 2,415,954
Debt service	1,053
Emergency reserves	4
	<u>\$ 2,417,011</u>

The District's unrestricted net position as of December 31, 2022 is a deficit of \$(13,266,206).

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 (Pool) as of December 31, 2022. 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.

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.

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.

In November 2018, the District voters approved revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending revenue raising or other limitation in 2018 and subsequent years.

Westgate Metropolitan District No. 2
Notes to Financial Statements (continued)
December 31, 2022

8. Tax, Spending and Debt Limitations (continued)

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

9. Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. District management believes that all potential conflicts, if any, have been properly disclosed.

Supplementary Information

Westgate Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Projects Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Revenues	\$ -	\$ 100,530	\$ 100,530
Total Revenue	<u>-</u>	<u>100,530</u>	<u>100,530</u>
Expenditures			
Costs of issuance	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue Over (Under)			
Expenditures	<u>-</u>	<u>100,530</u>	<u>100,530</u>
Other financing sources (uses)			
Transfer to District No. 1	<u>(11,302,040)</u>	<u>(9,323,049)</u>	<u>1,978,991</u>
Total other financing sources (uses)	<u>(11,302,040)</u>	<u>(9,323,049)</u>	<u>1,978,991</u>
Net change in fund balances	<u>(11,302,040)</u>	<u>(9,222,519)</u>	<u>2,079,521</u>
Fund Balance—Beginning of year	<u>\$ 11,302,040</u>	<u>11,638,473</u>	<u>11,638,473</u>
Fund Balance—End of Year	<u>\$ -</u>	<u>\$ 2,415,954</u>	<u>\$ 13,717,994</u>

Westgate Metropolitan District No. 2
Statement of Revenue, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Projects Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Revenues	\$ -	\$ 100,530	\$ 100,530
Total Revenue	<u>-</u>	<u>100,530</u>	<u>100,530</u>
Expenditures			
Costs of issuance	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue Over (Under)			
Expenditures	<u>-</u>	<u>100,530</u>	<u>100,530</u>
Other financing sources (uses)			
Transfer to District No. 1	<u>(11,302,040)</u>	<u>(9,323,049)</u>	<u>1,978,991</u>
Total other financing sources (uses)	<u>(11,302,040)</u>	<u>(9,323,049)</u>	<u>1,978,991</u>
Net change in fund balances	<u>(11,302,040)</u>	<u>(9,222,519)</u>	<u>2,079,521</u>
Fund Balance—Beginning of year	<u>11,302,040</u>	<u>11,638,473</u>	<u>336,433</u>
Fund Balance—End of Year	<u>\$ -</u>	<u>\$ 2,415,954</u>	<u>\$ 2,415,954</u>

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	Westgate Metropolitan District No. 3
ADDRESS	C/O Pinnacle Consulting Group, Inc.
	550 W Eisenhower Blvd
	Loveland, CO 80537
CONTACT PERSON	Brendan Campbell, CPA
PHONE	970-669-3611
EMAIL	BrendanC@pcgi.com

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

PART 1 - CERTIFICATION OF PREPARER

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

NAME:	Brendan Campbell, CPA
TITLE	District Accountant
FIRM NAME (if applicable)	Pinnacle Consulting Group, Inc.
ADDRESS	550 W Eisenhower Blvd, Loveland, CO 80537
PHONE	970-669-3611
DATE PREPARED	2/16/2023

PREPARER (SIGNATURE REQUIRED)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 673	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 40	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 713	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ 702	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Treasurer's Fee	\$ 10	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 713	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year
General obligation bonds	\$ -	\$ -
Revenue bonds	\$ -	\$ -
Notes/Loans	\$ -	\$ -
Lease Liabilities	\$ -	\$ -
Developer Advances	\$ -	\$ -
Other (specify):	\$ -	\$ -
TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 1,962,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized: 11/6/2018		
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 1,203

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

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

PART 10 - GENERAL INFORMATION

	Yes	No
10-1 Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: Date of formation: <input style="width: 400px;" type="text"/>		
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: Please list the NEW name & PRIOR name: <input style="width: 600px;" type="text"/>		
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Please indicate what services the entity provides: <input style="width: 600px;" type="text"/>		
10-4 Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes: List the name of the other governmental entity and the services provided: <input style="width: 600px;" type="text"/>		
10-5 Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: Date Filed: <input style="width: 450px;" type="text"/>		
10-6 Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
Bond Redemption mills		50.000
General/Other mills		15.000
Total mills		65.000

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Marc Savela	I <u> </u> Marc Savela <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: 3/13/2023 <u> </u> 15:40:25 MDT My term Expires: <u> </u> May 2025 <u> </u>
Board Member 2	Brian Spittell	I <u> </u> Brian Spittell <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: <u> </u> My term Expires: <u> </u> May 2023 <u> </u>
Board Member 3	Mary-Kate Corbitt	I <u> </u> Mary-Kate Corbitt <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: 3/13/2023 <u> </u> 19:50:57 PDT My term Expires: <u> </u> May 2025 <u> </u>
Board Member 4	Ronald Corsentino	I <u> </u> Ronald Corsentino <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: 3/13/2023 <u> </u> 16:28:29 MDT My term Expires: <u> </u> May 2025 <u> </u>
Board Member 5	Mildred Candelaria	I <u> </u> Mildred Candelaria <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: <u> </u> My term Expires: <u> </u> May 2023 <u> </u>
Board Member 6		I <u> </u> <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: <u> </u> My term Expires: <u> </u>
Board Member 7		I <u> </u> <u> </u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> </u> Date: <u> </u> My term Expires: <u> </u>

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Westgate Metropolitan District No. 4
C/O Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Brendan Campbell, CPA
970-669-3611
BrendanC@pcgi.com

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

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:	Brendan Campbell, CPA
TITLE	District Accountant
FIRM NAME (if applicable)	Pinnacle Consulting Group, Inc.
ADDRESS	550 W Eisenhower Blvd, Loveland, CO 80537
PHONE	970-669-3611
DATE PREPARED	2/16/2023

PREPARER (SIGNATURE REQUIRED)



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

GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$	41
2-2	Specific ownership	\$	2
2-3	Sales and use	\$	-
2-4	Other (specify):	\$	-
2-5	Licenses and permits	\$	-
2-6	Intergovernmental: Grants	\$	-
2-7	Conservation Trust Funds (Lottery)	\$	-
2-8	Highway Users Tax Funds (HUTF)	\$	-
2-9	Other (specify):	\$	-
2-10	Charges for services	\$	-
2-11	Fines and forfeits	\$	-
2-12	Special assessments	\$	-
2-13	Investment income	\$	-
2-14	Charges for utility services	\$	-
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$	-
2-16	Lease proceeds	\$	-
2-17	Developer Advances received (should agree with line 4-4)	\$	-
2-18	Proceeds from sale of capital assets	\$	-
2-19	Fire and police pension	\$	-
2-20	Donations	\$	-
2-21	Other (specify):	\$	-
2-22		\$	-
2-23		\$	-
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$	43

Please use this space to provide any necessary explanations

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$	-
3-2	Salaries	\$	-
3-3	Payroll taxes	\$	-
3-4	Contract services	\$	42
3-5	Employee benefits	\$	-
3-6	Insurance	\$	-
3-7	Accounting and legal fees	\$	-
3-8	Repair and maintenance	\$	-
3-9	Supplies	\$	-
3-10	Utilities and telephone	\$	-
3-11	Fire/Police	\$	-
3-12	Streets and highways	\$	-
3-13	Public health	\$	-
3-14	Capital outlay	\$	-
3-15	Utility operations	\$	-
3-16	Culture and recreation	\$	-
3-17	Debt service principal (should agree with Part 4)	\$	-
3-18	Debt service interest	\$	-
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$	-
3-20	Repayment of Developer Advance Interest	\$	-
3-21	Contribution to pension plan (should agree to line 7-2)	\$	-
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$	-
3-23	Other (specify):	\$	-
3-24	Treasurer's Fee	\$	1
3-25		\$	-
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$	43

Please use this space to provide any necessary explanations

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- | | | | |
|-----|---|--------------------------|-------------------------------------|
| | | Yes | No |
| 4-1 | Does the entity have outstanding debt?
If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain:
<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | | | |
|-----|--|--------------------------|--------------------------|
| | | Yes | No |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain:
<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

- | | | | |
|---------|--|-------------------------------------|-------------------------------------|
| | | Yes | No |
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? \$ 1,962,000.00 | | |
| | Date the debt was authorized: 11/6/2018 | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | How much? \$ - | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? \$ - | | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div> | | |
| | What is the original date of the lease? <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div> | | |
| | Number of years of lease? <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div> | | |
| | Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input type="checkbox"/> |
| | What are the annual lease payments? \$ - | | |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

- | | | | | |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| | | Yes | No | N/A |
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 143

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

Please answer the following question by marking in the appropriate box

Yes

No

- 9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?
 Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

- 10-1** Is this application for a newly formed governmental entity?
 If yes: Date of formation:
- 10-2** Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

- 10-3** Is the entity a metropolitan district?
 Please indicate what services the entity provides:
 Streets, traffic & safety, water, sanitary sewer, storm drainage, parks & recreation, transportation, television relay, and

- 10-4** Does the entity have an agreement with another government to provide services?
 If yes: List the name of the other governmental entity and the services provided:
 All services are provided by Westgate Metropolitan District No. 1

- 10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during
 If yes: Date Filed:

- 10-6** Does the entity have a certified Mill Levy?
 If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	30.000
General/Other mills	15.000
Total mills	45.000

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Marc Savela	I <u>Marc Savela</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Marc Savela</u> Date: 3/13/2023 15:40:25 MDT My term Expires: May 2025
Board Member 2	Print Board Member's Name Brian Spittell	I <u>Brian Spittell</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2023
Board Member 3	Print Board Member's Name Mary-Kate Corbitt	I <u>Mary-Kate Corbitt</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mary-Kate Corbitt</u> Date: 3/13/2023 19:50:57 PDT My term Expires: May 2025
Board Member 4	Print Board Member's Name Ronald Corsentino	I <u>Ronald Corsentino</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Ronald Corsentino</u> Date: 3/13/2023 16:28:29 MDT My term Expires: May 2025
Board Member 5	Print Board Member's Name John Spiegleman	I <u>John Spiegleman</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>John Spiegleman</u> Date: 3/13/2023 14:52:57 PDT My term Expires: May 2023
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

EXHIBIT B
2023 BUDGETS

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WESTGATE METROPOLITAN DISTRICT NO. 1
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Westgate Metropolitan District No. 1, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, December 01, 2022 at 9:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

Marc Savela, Districts 1-4, President/Chairman
Mary-Kate Corbitt, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer
Brian Spittell, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer

Also in Attendance: David O'Leary, Esq.; Spencer Fane, LLP
Chris Morton, and Kathryn Novak; Broe Real Estate Group
Bryan Newby, Molly Brodlun, Kirsten Starman, Chad Walker, Brendan Campbell, Nic Ortiz, Shannon McEvoy, and Shannon Randazzo; Pinnacle Consulting Group, Inc.

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Savela opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Savela moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WESTGATE METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Westgate Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 23, 2022 in The Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 01, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTGATE METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Westgate Metropolitan District No. 1 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$19. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$290.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 65.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Westgate Metropolitan District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Westgate Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 290 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 290 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>65.000</u> mills	\$ <u>18.85</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	65.000 mills	\$ 18.85
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	65.000 mills	\$ 18.85

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

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

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

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Corsentino, Secretary and Treasurer of the District, and made a part of the public records of Westgate Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Corbitt.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 1st day of December 2022.

DocuSigned by:
Marc Savelle
60C7237FE6364CC...

President

ATTEST:

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 1)

I, Ronald Corsentino, Secretary and Treasurer to the Board of Directors of the Westgate Metropolitan District No. 1, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, December 01, 2022, at 9:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December, 2022.

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...



Management Budget Report

BOARD OF DIRECTORS
WESTGATE METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "M. G. O.", is written over the signature line.

Pinnacle Consulting Group, Inc.
January 20, 2023

WESTGATE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 614	\$ 144	\$ 144	\$ 111
Service Fees District #3	684	160	160	59
Service Fees District #4	32	14	14	27
Property Taxes	3	3	3	19
Specific Ownership Taxes	-	-	-	1
Operating Advances	70,824	148,000	93,214	177,541
Total Revenues	\$ 72,157	\$ 148,321	\$ 93,535	\$ 177,758
Expenditures				
Operations:				
Landscaping	\$ -	\$ -	\$ -	\$ 5,500
Hardscapes	-	-	-	4,500
Storm Water Facilities	-	-	-	1,000
Facilities Management	-	5,200	600	5,500
Administration:				
Accounting and Finance	10,650	24,700	30,000	32,500
Audit	-	6,500	6,800	15,000
District Management	20,550	56,680	28,904	44,500
Election	-	2,500	1,753	2,500
District Engineer	-	2,000	-	2,000
Insurance	400	10,000	400	10,000
Legal	28,021	20,000	30,724	35,000
Office, Dues, Newsletters & Other	1,163	3,660	1,223	3,500
Covenant Enforcement	-	-	-	1,000
Transfer to District No. 2 - Trustee Fee	-	4,000	4,000	4,000
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 60,784	\$ 145,240	\$ 104,404	\$ 176,500
Revenues Over/(Under) Expenditures	\$ 11,373	\$ 3,081	\$ (10,869)	\$ 1,258
Beginning Fund Balance	3,945	3,428	15,318	4,449
Ending Fund Balance	\$ 15,318	\$ 6,509	\$ 4,449	\$ 5,708
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	2,165	4,450	3,132	5,333
Unrestricted	13,154	2,059	1,317	375
TOTAL ENDING FUND BALANCE	\$ 15,318	\$ 6,509	\$ 4,449	\$ 5,708
Mill Levy				
Operating	65.000	65.000	65.000	65.000
Total Mill Levy	65.000	65.000	65.000	65.000
Assessed Value	\$ 50	\$ 50	\$ 50	\$ 290
Property Tax Revenue				
Operating	3	3	3	19
Total Property Tax Revenue	\$ 3	\$ 3	\$ 3	\$ 19

Modified Accrual Budgetary Basis

WESTGATE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Fee	\$ -	\$ 845,000	\$ 720,000	\$ 45,000
Capital Advances	-	-	-	975,864
Total Revenues	\$ -	\$ 845,000	\$ 720,000	\$ 1,020,864
Expenditures				
Capital Outlay	\$ 310,490	\$ 12,102,040	\$ 10,549,192	\$ 2,850,000
District Management	1,645	20,000	20,000	20,000
Note Principal	89,310	-	-	-
Note Interest	13,771	-	-	-
Engineer	-	20,000	-	-
Legal	-	5,000	5,000	-
Total Capital Expenditures	\$ 415,216	\$ 12,147,040	\$ 10,574,192	\$ 2,870,000
Other Sources/(Uses) of Funds:				
Transfer from District 2	\$ 413,571	\$ 11,302,040	\$ 10,549,192	\$ 1,155,781
Net Other Sources/(Uses) of Funds	\$ 413,571	\$ 11,302,040	\$ 10,549,192	\$ 1,155,781
Revenues Over/(Under) Expenditures	\$ (1,645)	\$ -	\$ 695,000	\$ (693,355)
Beginning Fund Balance	-	-	(1,645)	693,355
Ending Fund Balance	\$ (1,645)	\$ -	\$ 693,355	\$ -

Modified Accrual Budgetary Basis

WESTGATE METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

Westgate Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the community located in the City of Greeley, Colorado. The multiple structure of the Districts will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Along with Westgate Metropolitan Districts Nos. 2-4, this District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

Overview

Highlights of the 2023 budget include the following:

- The District will be funded through operating advances and property taxes in 2023.

General Fund

Revenue

The District’s primary source of revenue in 2023 is anticipated operating advances of \$177,541. The District also collects property taxes by the 65.000 general mill levy resulting in \$20 in property and specific ownership tax revenue. District No. 1 is budgeted to receive service fees from Districts No. 2, 3, and 4 in the amount of \$197.

Expenses

The District's General Fund expenditures consist of administrative and operations costs of \$176,500. Major expenses include Accounting, Facilities Management, and District Management at \$32,500, \$5,500, and \$44,500, respectively, and legal costs of \$35,000.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

Capital Projects Fund

Revenue

The District primary sources of revenue will be a capital fee of \$45,000, capital advances of \$975,864, and a transfer of \$1,155,781 from District No. 2.

Expenses

The District's Capital Projects Fund expenditures consist of public improvement costs of \$2,870,000 including a District Management expense of \$20,000. The District is planning to use fund balance for the shortfall of revenues to expenditures for the capital projects.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1631 - WESTGATE METRO DISTRICT 1

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$50
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$290
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$290
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$290
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$1,086
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$1,086
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$4,355

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:	
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WESTGATE METROPOLITAN DISTRICT NO. 2
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the Westgate Metropolitan District No. 2, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, December 01, 2022 at 9:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

Marc Savela, Districts 1-4, President/Chairman
Bryan Reid, District 2, Vice President & Asst. Sec./Asst. Treasurer
Mary-Kate Corbitt, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer
Brian Spittell, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer

Also in Attendance: David O’Leary, Esq.; Spencer Fane, LLP
Chris Morton, and Kathryn Novak; Broe Real Estate Group
Bryan Newby, Molly Brodlun, Kirsten Starman, Chad Walker, Brendan Campbell, Nic Ortiz, Shannon McEvoy, and Shannon Randazzo; Pinnacle Consulting Group, Inc.

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Savela opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Savela moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WESTGATE METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Westgate Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 23, 2022 in The Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 01, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTGATE METROPOLITAN DISTRICT NO. 2 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Westgate Metropolitan District No. 2 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$469. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$7,220.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Obligation Bond and Interest or Contractual Obligations. That for the purposes of meeting all general obligation bond and interest or contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 65.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Corsentino, Secretary and Treasurer of the District, and made a part of the public records of Westgate Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Corbitt.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 1st day of December 2022.

President

DocuSigned by:
Marc Savelle
60C7237FE6364CC...

ATTEST:

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 2)

I, Ronald Corsentino, Secretary and Treasurer to the Board of Directors of the Westgate Metropolitan District No. 2, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, December 01, 2022, at 9:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December, 2022.

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Westgate Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the Westgate Metropolitan District No. 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,220 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,220 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	_____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>361.00</u>
4. Contractual Obligations ^K	<u>15.000</u> mills	\$ <u>108.30</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> <u>65.000</u> mills	\$ <input type="text"/> <u>469.30</u>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Provide for the funding of public infrastructure within the District</u> |
| | Series: | <u>Limited Tax General Obligation Bonds Series 2021⁽³⁾</u> |
| | Date of Issue: | <u>11/16/2021</u> |
| | Coupon Rate: | <u>5.375%</u> |
| | Maturity Date: | <u>12/01/2051</u> |
| | Levy: | <u>50.000</u> |
| | Revenue: | <u>361.00</u> |
| | | |
| 2. | Purpose of Issue: | <u>_____</u> |
| | Series: | <u>_____</u> |
| | Date of Issue: | <u>_____</u> |
| | Coupon Rate: | <u>_____</u> |
| | Maturity Date: | <u>_____</u> |
| | Levy: | <u>_____</u> |
| | Revenue: | <u>_____</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>To fund the operations and maintenance of Westgate Metropolitan District No. 2's infrastructure improvements.</u> |
| | Title: | <u>Inter-district Intergovernmental Agreement with District No. 1</u> |
| | Date: | <u>12/3/2015</u> |
| | Principal Amount: | <u>_____</u> |
| | Maturity Date: | <u>_____</u> |
| | Levy: | <u>15.000</u> |
| | Revenue: | <u>\$108.30</u> |
| | | |
| 4. | Purpose of Contract: | <u>_____</u> |
| | Title: | <u>_____</u> |
| | Date: | <u>_____</u> |
| | Principal Amount: | <u>_____</u> |
| | Maturity Date: | <u>_____</u> |
| | Levy: | <u>_____</u> |
| | Revenue: | <u>_____</u> |

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



Management Budget Report

BOARD OF DIRECTORS
WESTGATE METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. G. ...", is written over a faint, illegible background.

Pinnacle Consulting Group, Inc.
January 20, 2023

Loveland
550 West Eisenhower Boulevard, Loveland, CO 80537
(970)669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
(303)333-4380

WESTGATE METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 593	\$ 140	\$ 140	\$ 108
Specific Ownership Taxes	30	6	6	5
Interest & Other	-	500	-	500
Total Revenues	\$ 623	\$ 646	\$ 146	\$ 613
Expenditures				
Payment for Services to No. 1 - O&M	\$ 614	\$ 144	\$ 144	\$ 111
Treasurer's Fees	9	2	2	2
Contingency	-	500	-	500
Total Operating Expenditures	\$ 623	\$ 646	\$ 146	\$ 613
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	65.000	15.000	15.000	15.000
Debt Service	0.000	50.000	50.000	50.000
Total Mill Levy	65.000	65.000	65.000	65.000
Assessed Value	\$ 9,130	\$ 9,320	\$ 9,320	\$ 7,220
Property Tax Revenue				
Operating	593	140	140	108
Debt Service	-	466	466	361
Total Property Tax Revenue	\$ 593	\$ 606	\$ 606	\$ 469

WESTGATE METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 466	\$ 466	\$ 361
Specific Ownership Taxes	-	21	28	16
Service Fees District #3	-	533	533	198
Service Fees District #4	-	28	28	59
Interest Income/Other	-	1,000	-	1,000
Total Revenues	\$ -	\$ 2,048	\$ 1,055	\$ 1,634
Expenditures				
Bond Interest	\$ -	\$ 1,041	\$ 1,048	\$ 628
Trustee Fees	-	4,000	4,000	4,000
Treasurer's Fees	-	7	7	5
Contingency	-	1,000	-	1,000
Total Expenditures	\$ -	\$ 6,048	\$ 5,055	\$ 5,634
Other Sources/(Uses) of Funds				
Transfer from District No. 1	\$ -	\$ 4,000	\$ 4,000	\$ 4,000
Net Other Sources/(Uses) of Funds	\$ -	\$ 4,000	\$ 4,000	\$ 4,000
Rev over/(under) Exp after Other	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

Modified Accrual Budgetary Basis

WESTGATE METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Interest & Other	\$ 599	\$ -	\$ 65,000	\$ 15,000
Total Revenues	\$ 599	\$ -	\$ 65,000	\$ 15,000
Expenditures				
Contingency	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 12,538,000	\$ -	\$ -	\$ -
Bond Issuance Costs	(486,555)	-	-	-
Transfer to District No. 1	(413,571)	(11,302,040)	(10,549,192)	(1,155,781)
Net Other Sources/(Uses) of Funds	\$ 11,637,874	\$ (11,302,040)	\$ (10,549,192)	\$ (1,155,781)
Revenues Over/(Under) Expenditures	\$ 11,638,473	\$ (11,302,040)	\$ (10,484,192)	\$ (1,140,781)
Beginning Fund Balance	-	11,302,040	11,638,473	1,154,281
Ending Fund Balance	\$ 11,638,473	\$ -	\$ 1,154,281	\$ 13,500

WESTGATE METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

Westgate Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the community located in the City of Greeley, Colorado. The multiple structure of the Districts will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Along with Westgate Metropolitan District No. 1 (“Service District”), this District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Overview

Highlights of the 2023 budget include the following:

- The assessed valuation (AV) of the District is \$7,220 as of the end of 2022.

General Fund

Revenue

The District budgeted \$108 in property tax and \$5 in specific ownership tax revenue for 2023. There are also interest and other income budgeted for \$500. Total revenue budgeted for District No. 2 is \$613.

Expenses

The District has budgeted \$613 in expenses, which include payment of service fees to Westgate Metropolitan District No. 1 in the amount of \$111 and treasurer’s fees in the amount of \$2. There is also a contingency budgeted in the amount of \$500.

Debt Service Fund

Revenue

The District budgeted \$361 in property tax and \$16 in specific ownership tax revenue for 2023. There are also interest and other income budgeted for \$1,000. District No. 2 is budgeted to receive service fees from Districts No. 3 to 4 in the amount of \$257. Total revenue budgeted for District No. 2 is \$1,634. A transfer from District No. 1 is budgeted in the amount of \$4,000.

Expenses

The District has budgeted \$5,634 in expenses, which include payment of Bond interest and trustee fees amounting to \$628 and \$4,000 respectively. There are also treasurer's fees of \$5 and a contingency budgeted in the amount of \$1,000.

Capital Projects Fund

Revenues

The District has budgeted investment revenues in the amount of \$15,000.

Expenses

The District's Capital Projects Fund expenditures consists of a budgeted \$1,155,781 transfer to District No. 1.

Fund Balance/Reserves

The fund balance of the District's Capital Projects Fund is budgeted at \$13,500.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1632 - WESTGATE METRO DISTRICT 2

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$9,320
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$7,220
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$7,220
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$2,830
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$27,226
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$10,667
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$2,886
10. PREVIOUSLY TAXABLE PROPERTY:		\$15,705

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WESTGATE METROPOLITAN DISTRICT NO. 3
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Westgate Metropolitan District No. 3, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, December 01, 2022 at 9:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

Marc Savela, Districts 1-4, President/Chairman
Mary-Kate Corbitt, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer
Brian Spittell, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer

Also in Attendance: David O’Leary, Esq.; Spencer Fane, LLP
Chris Morton, and Kathryn Novak; Broe Real Estate Group
Bryan Newby, Molly Brodlun, Kirsten Starman, Chad Walker, Brendan Campbell, Nic Ortiz, Shannon McEvoy, and Shannon Randazzo; Pinnacle Consulting Group, Inc.

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Savela opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Savela moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WESTGATE METROPOLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Westgate Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 23, 2022 in The Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 01, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTGATE METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Westgate Metropolitan District No. 3 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$250. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$3,840.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Obligation Bond and Interest or Contractual Obligations. That for the purposes of meeting all general obligation bond and interest or contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 65.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Westgate Metropolitan District No. 3,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Westgate Metropolitan District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,840 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,840 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	50.000 mills	\$ 192.00
4. Contractual Obligations ^K	15.000 mills	\$ 57.60
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	65.000 mills	\$ 249.60

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611

Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Corsentino, Secretary and Treasurer of the District, and made a part of the public records of Westgate Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Corbitt.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 1st day of December 2022.

DocuSigned by:
Marc Savola
60C7237FE8364CC...

President

ATTEST:

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 3)

I, Ronald Corsentino, Secretary and Treasurer to the Board of Directors of the Westgate Metropolitan District No. 3, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, December 01, 2022, at 9:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December, 2022.

DocuSigned by:

Ron Corsentino

3B0CAD19667B490...



Management Budget Report

BOARD OF DIRECTORS
WESTGATE METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "J. G. ...", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
January 20, 2023

Loveland
550 West Eisenhower Boulevard, Loveland, CO 80537
(970)669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
(303)333-4380

WESTGATE METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 660	\$ 673	\$ 673	\$ 250
Specific Ownership Taxes	33	30	30	11
Interest & Other	-	500	-	500
Total Revenues	\$ 694	\$ 1,203	\$ 703	\$ 761
Expenditures				
Payment for Services to No. 1 - O&M	\$ 684	\$ 160	\$ 160	\$ 59
Payment for Services to No. 2 - Debt	-	533	533	198
Treasurer's Fees	10	10	10	4
Contingency	-	500	-	500
Total Operating Expenditures	\$ 694	\$ 1,203	\$ 703	\$ 761
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	65.000	15.000	15.000	15.000
Debt Service	0.000	50.000	50.000	50.000
Total Mill Levy	65.000	65.000	65.000	65.000
Assessed Value	\$ 10,160	\$ 10,350	\$ 10,350	\$ 3,840
Property Tax Revenue				
Operating	660	155	155	58
Debt Service	-	518	518	192
Total Property Tax Revenue	\$ 660	\$ 673	\$ 673	\$ 250

WESTGATE METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

Westgate Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the community located in the City of Greeley, Colorado. The multiple structure of the Districts will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Along with Westgate Metropolitan District No. 1 (“Service District”), this District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Overview

Highlights of the 2023 budget include the following:

- The assessed valuation (AV) of the District has decreased from \$10,350 in 2022 to \$3,840 in 2023.

General Fund

Revenue

The District budgeted \$250 in property tax and \$11 in specific ownership tax revenue for 2023. There is also interest and other income budgeted for \$500. Total revenue budgeted for District No. 3 is \$761.

Expenses

The District has budgeted \$761 in expenses, which include payment of service fees to Westgate Metropolitan District No. 1 in the amount of \$59 for operations of the District. Additionally, a payment to Westgate Metropolitan District No. 2 in the amount of \$198 for debt. Finally, treasurer's fees are budgeted in the amount of \$4. There is also a contingency budgeted in the amount of \$500.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1633 - WESTGATE METRO DISTRICT 3

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$10,350
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$3,840
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,840
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$760
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$14,527
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$2,886
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$14,724
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
WESTGATE METROPOLITAN DISTRICT NO. 4
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 4)

The Board of Directors of the Westgate Metropolitan District No. 4, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, December 01, 2022 at 9:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

- Marc Savela, Districts 1-4, President/Chairman
- Bryan Reid, District 2, Vice President & Asst. Sec./Asst. Treasurer
- Mary-Kate Corbitt, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer
- Brian Spittell, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer

Also in Attendance: David O’Leary, Esq.; Spencer Fane, LLP
Chris Morton, and Kathryn Novak; Broe Real Estate Group
Bryan Newby, Molly Brodlun, Kirsten Starman, Chad Walker, Brendan Campbell, Nic Ortiz, Shannon McEvoy, and Shannon Randazzo; Pinnacle Consulting Group, Inc.

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Savela opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Savela moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WESTGATE METROPOLITAN DISTRICT NO. 4, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Westgate Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 23, 2022 in The Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 01, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTGATE METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Westgate Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$78. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$1,740.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for Obligation Bond and Interest or Contractual Obligations. That for the purposes of meeting all general obligation bond and interest or contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the 45.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Westgate Metropolitan District No. 4
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Westgate Metropolitan District No. 4
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,740 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,740 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>30.000</u> mills	\$ <u>52.20</u>
4. Contractual Obligations ^K	<u>15.000</u> mills	\$ <u>26.10</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> <u>45.000</u> mills	\$ <input type="text"/> <u>78.30</u>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Corsentino, Secretary and Treasurer of the District, and made a part of the public records of Westgate Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Corbitt.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 1st day of December 2022.

DocuSigned by:
Marc Savelle
60C7237FE6364CC...

President

ATTEST:

DocuSigned by:
Ron Corsentino
3B0CAD19667B490...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
WESTGATE)
METROPOLITAN)
DISTRICT NO. 4)

I, Ronald Corsentino, Secretary and Treasurer to the Board of Directors of the Westgate Metropolitan District No. 4, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, December 01, 2022, at 9:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December, 2022.

DocuSigned by:

Ron Corsentino

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Management Budget Report

BOARD OF DIRECTORS
WESTGATE METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. G. ...", is written over the page.

Pinnacle Consulting Group, Inc.
January 20, 2023

Loveland
550 West Eisenhower Boulevard, Loveland, CO 80537
(970)669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
(303)333-4380

WESTGATE METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 31	\$ 41	\$ 41	\$ 78
Specific Ownership Taxes	2	2	2	3
Interest & Other	-	100	-	100
Total Revenues	\$ 32	\$ 143	\$ 43	\$ 182
Expenditures				
Payment for Services to No. 1 - O&M	\$ 32	\$ 14	\$ 14	\$ 27
Payment for Services to No. 2 - Debt	-	28	28	54
Treasurer's Fees	-	1	1	1
Contingency	-	100	-	100
Total Operating Expenditures	\$ 32	\$ 143	\$ 43	\$ 182
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	35.000	15.000	15.000	15.000
Debt Service	0.000	30.000	30.000	30.000
Total Mill Levy	35.000	45.000	45.000	45.000
Assessed Value	\$ 880	\$ 900	\$ 900	\$ 1,740
Property Tax Revenue				
Operating	31	14	14	26
Debt Service	-	27	27	52
Total Property Tax Revenue	\$ 31	\$ 41	\$ 41	\$ 78

WESTGATE METROPOLITAN DISTRICT NO. 4
2023 BUDGET MESSAGE

Westgate Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the community located in the City of Greeley, Colorado. The multiple structure of the Districts will assure that the construction and operation of each phase of public facilities will be primarily administered by a single board of directors consistent with a long-term construction and operations program. Along with Westgate Metropolitan District No. 1 (“Service District”), this District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Overview

Highlights of the 2023 budget include the following:

- The assessed valuation (AV) of the District as of the end of 2022 is \$1,740.

General Fund

Revenue

The District budgeted \$78 in property tax and \$3 in specific ownership tax revenue for 2023. There is also interest and other income budgeted for \$100. Total revenue budgeted for District No. 4 is \$182.

Expenses

The District has budgeted \$182 in expenses, which include payment of service fees to Westgate Metropolitan District No. 1 in the amount of \$27 for operations of the District, a payment of service fees to Westgate Metropolitan District No. 2 in the amount of \$54 for debt, contingency expenses budgeted in the amount of \$100 and treasurer's fees of \$1.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1634 - WESTGATE METRO DISTRICT 4

IN WELD COUNTY ON 11/28/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$900
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$1,740
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$1,740
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$790
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$6,577
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$2,971
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT C

The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel are listed below. Regular meetings are not called at this time, however special meetings will be called as needed.

Marc Savela, President (Districts Nos. 1-4)
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, Colorado 80537
Telephone: 970-669-3611

Ron Corsentino, Vice President/Assistant Secretary/Assistant Treasurer (Districts Nos. 1-4)
c/o Pinnacle Consulting Group, Inc.
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Telephone: 970-669-3611

Brian Spittell, Vice President/Assistant Secretary/Assistant Treasurer (Districts Nos. 1, 3 and 4)
c/o Pinnacle Consulting Group, Inc.
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Mary K. Corbitt, Vice President/Assistant Secretary/Assistant Treasurer (Districts Nos. 1-4)
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John Spiegelman, Vice President/Assistant Secretary/Assistant Treasurer (District No. 1 and 4)
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Telephone: 970-669-3611

Bryan Reid, Vice President/Assistant Secretary/Assistant Treasurer (District No. 2)
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Brandon Jack, Vice President/Assistant Secretary/Assistant Treasurer (District No. 2)
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Telephone: 970-669-3611

Mildred Candelaria, Vice President/Assistant Secretary/Assistant Treasurer (District No. 3)
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, Colorado 80537
Telephone: 970-669-3611

Shannon Randazzo, District Manager
c/o Pinnacle Consulting Group, Inc.
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Loveland, Colorado 80537
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David O'Leary, General Counsel
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1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
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