

**VAUXMONT METROPOLITAN DISTRICT**

**ANNUAL REPORT**

**FISCAL YEAR ENDING DECEMBER 31, 2023**

Pursuant to § 32-1-207(3)(c), C.R.S., any special district created after July 1, 2000, shall file a special district annual report for the proceeding calendar year by October 1 of each year. For the year ending December 31, 2023, the District makes the following report:

**(A) Boundary changes made:**

There were no boundary changes made in 2023.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities:**

**The District did not enter into or terminate any intergovernmental agreements with governmental entities in 2023.**

**(C) Access information to obtain a copy of the rules and regulations adopted by the board:**

**For a copy of the rules and regulations adopted by the Board, if any, contact its District Manager:**

Lisa Johnson  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
[Lisa.Johnson@claconnect.com](mailto:Lisa.Johnson@claconnect.com)  
303.779-5710

**(D) A summary of litigation involving public improvements owned by the special district:**

There is no litigation, of which we are aware, currently or anticipated against the District.

**(E) The status of the construction of public improvements by the special district:**

All planned public improvements have been completed.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:**

None.

- (G) **The final assessed valuation of the special district as of December 31 of the reporting year:**

The District has received a certification of valuation from Jefferson County that reports a taxable assessed valuation for the District for 2023 of \$98,984,060, for collection in 2024. The District certified a mill levy of 89.898 mills to be assessed against the properties within the District.

- (H) **A copy of the current year's budget:**

A copy of the 2024 adopted budget is attached as **Exhibit A**.

- (I) **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law," part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:**

A copy of the 2023 Audit is attached as **Exhibit B**.

- (J) **Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:**

The District is not aware of any uncured events of default, which continue beyond a 90-day period, under any debt instrument

- (K) **Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period:**

None.

**EXHIBIT A**  
**2024 Budget**

**VAUXMONT METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**VAUXMONT METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,169,420	\$ 7,031,937	\$ 8,092,204
<b>REVENUES</b>			
Property taxes	343,439	320,787	437,875
Specific ownership tax	393,453	450,000	622,893
Interest income	116,408	333,500	325,000
Other revenue	85,311	35,000	32,000
Trash fees	296,155	-	-
Plan review fee	7,650	7,000	7,000
Design review fees	7,945	5,000	5,000
Social activities revenue	10,855	5,000	5,000
Capitalization Fee	147,500	87,500	75,000
Park Development Fee	91,056	51,885	37,980
Water fee	304,553	168,210	106,230
JCMD - NWAURA Increment	2,546,019	1,781,536	1,799,108
Vauxmont - NWAURA Increment	5,530,627	3,722,863	7,800,506
Vauxmont - AURA Increment	5,199,912	6,224,203	8,333,685
Mountain Shadows - NWAURA Increment	262,307	306,525	396,204
Alley lot fees	99,000	138,600	150,600
Alley lot special assessment	79,200	-	-
Parkview facility revenue	11,807	16,000	15,000
Townview facility revenue	5,209	2,500	5,000
Transfer from Cimarron	9,954	-	-
Sustainability Fees	129,000	71,250	45,000
Total revenues	<u>15,677,360</u>	<u>13,727,359</u>	<u>20,199,081</u>
<b>TRANSFERS IN</b>			
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total funds available	<u>23,991,404</u>	<u>21,161,452</u>	<u>28,867,285</u>
<b>EXPENDITURES</b>			
General Fund	2,124,938	1,607,844	2,497,723
Debt Service Fund	14,366,535	10,472,942	16,355,004
Special Revenue Fund - Alley Lots	74,848	111,400	235,000
Special Revenue Fund - Recreation Centers	173,692	420,656	598,000
Special Revenue Fund - CSID	74,830	54,250	113,500
Total expenditures	<u>16,814,843</u>	<u>12,667,092</u>	<u>19,799,227</u>
<b>TRANSFERS OUT</b>			
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,959,467</u>	<u>13,069,248</u>	<u>20,375,227</u>
ENDING FUND BALANCES	<u>\$ 7,031,937</u>	<u>\$ 8,092,204</u>	<u>\$ 8,492,059</u>
EMERGENCY RESERVE	\$ 62,900	\$ 76,800	\$ 86,500
AVAILABLE FOR OPERATIONS	(333,134)	207,768	4,378
DEBT SERVICE SURPLUS RESERVE	1,800,000	2,400,000	3,000,000
AVAILABLE FOR FUTURE DEBT SERVICE	901,322	581,087	539,032
TOTAL RESERVE	<u>\$ 2,431,088</u>	<u>\$ 3,265,655</u>	<u>\$ 3,629,910</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 68,177,423	\$ 69,712,601	\$ 94,637,186
Commercial	30,496	294	17,259
State assessed	2,024,799	-	2,144,018
Vacant land	3,314,339	1,706,553	2,185,580
Other	17	17	17
	<u>73,547,074</u>	<u>71,419,465</u>	<u>98,984,060</u>
Adjustments	(67,693,463)	(67,836,407)	(94,113,258)
Certified Assessed Value	<u>\$ 5,853,611</u>	<u>\$ 3,583,058</u>	<u>\$ 4,870,802</u>
<b>MILL LEVY</b>			
General	22.266	32.000	27.000
Debt Service	55.664	57.093	62.898
Total mill levy	<u>77.930</u>	<u>89.093</u>	<u>89.898</u>
<b>PROPERTY TAXES</b>			
General	\$ 130,337	\$ 114,658	\$ 131,511
Debt Service	325,835	204,567	306,364
Levied property taxes	456,172	319,225	437,875
Adjustments to actual/rounding	(112,733)	1,584	-
Refunds and abatements	-	(22)	-
Budgeted property taxes	<u>\$ 343,439</u>	<u>\$ 320,787</u>	<u>\$ 437,875</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 98,127</u>	<u>\$ 115,219</u>	<u>\$ 131,511</u>
Debt Service	<u>245,312</u>	<u>205,568</u>	<u>306,364</u>
	<u>\$ 343,439</u>	<u>\$ 320,787</u>	<u>\$ 437,875</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (102,699)	\$ (270,234)	\$ 284,568
<b>REVENUES</b>			
Property taxes	98,127	115,219	131,511
Specific ownership tax	112,417	160,000	187,080
Vauxmont - AURA Increment	1,485,616	2,235,583	2,502,942
Interest income	49	2,000	11,500
Other revenue	83,213	35,000	30,000
Trash fees	296,155	-	-
Plan review fee	7,650	7,000	7,000
Design review fees	7,945	5,000	5,000
Social activities revenue	10,855	5,000	5,000
Total revenues	<u>2,102,027</u>	<u>2,564,802</u>	<u>2,880,033</u>
Total funds available	<u>1,999,328</u>	<u>2,294,568</u>	<u>3,164,601</u>
<b>EXPENDITURES</b>			
General and administrative			
Billing Services	52,209	15,000	2,000
Trail maintenance	-	-	200,000
Covenant control	-	90,000	105,000
Reserve study	-	-	10,000
Geotechnical	-	-	100,000
Auditing	8,000	13,200	14,000
County Treasurer's fee	1,473	1,729	1,973
Dues and licenses	1,402	2,044	3,000
Legal services	23,474	10,000	10,000
Office equipment and supplies	13,027	18,000	18,000
Miscellaneous	4,164	2,000	2,000
Banking fees	9,448	5,000	-
Transfers to Cimarron MD	881,612	486,000	478,000
Pond Maintenance	20,732	-	25,000
Pond Dredging	-	-	168,000
Repairs and maintenance	29,310	18,000	50,000
Landscape Base Contract	286,228	390,000	400,000
Community Management	262,220	175,000	183,750
Holiday Lighting	-	8,500	9,500
Landscape Enhancements	17,135	100,000	70,000
Social Activities	20,054	12,000	20,000
Lifestyle Activities	-	-	5,000
Irrigation repairs	66,800	70,000	65,000
Irrigation Controller Replacement	-	34,298	125,000
Snow removal	31,388	55,000	55,000
Water	155,989	90,000	175,000
Electric	7,047	7,000	10,000
Dead Tree Removal	-	-	12,500
Fence Staining and Repairs	-	-	130,000
Trash collection expense	233,226	-	-
Contingency	-	5,073	50,000
Total expenditures	<u>2,124,938</u>	<u>1,607,844</u>	<u>2,497,723</u>
<b>TRANSFERS OUT</b>			
Transfers to other funds	144,624	402,156	576,000
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,269,562</u>	<u>2,010,000</u>	<u>3,073,723</u>
ENDING FUND BALANCES	<u>\$ (270,234)</u>	<u>\$ 284,568</u>	<u>\$ 90,878</u>
EMERGENCY RESERVE	\$ 62,900	\$ 76,800	\$ 86,500
AVAILABLE FOR OPERATIONS	(333,134)	207,768	4,378
TOTAL RESERVE	<u>\$ (270,234)</u>	<u>\$ 284,568</u>	<u>\$ 90,878</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - ALLEY LOTS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 103,352	\$ 132,052
<b>REVENUES</b>			
Interest income	-	1,500	3,500
Alley lot fees	99,000	138,600	150,600
Alley lot special assessment	79,200	-	-
Total revenues	178,200	140,100	154,100
Total funds available	178,200	243,452	286,152
<b>EXPENDITURES</b>			
Accounting	-	3,000	3,500
Billing Services	-	8,000	10,000
Banking fees	-	7,000	9,000
Alley lot electric	-	400	400
Alley lot water	13,729	13,000	13,000
Alley lot landscape enhancement	-	2,000	8,000
Capital replacements	-	-	79,200
Alley lot landscape services	22,962	32,000	40,000
Alley lot repairs and maintenance	1,745	-	15,000
Alley lot snow removal	22,211	30,000	35,000
Alley lot irrigation repairs	6,682	10,000	6,000
Contingency	-	-	8,400
Transfers to Cimarron MD	7,519	-	-
Alley Lot Community Management	-	6,000	7,500
Total expenditures	74,848	111,400	235,000
Total expenditures and transfers out requiring appropriation	74,848	111,400	235,000
ENDING FUND BALANCES	\$ 103,352	\$ 132,052	\$ 51,152

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - RECREATION CENTERS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Parkview facility revenue	11,807	16,000	15,000
Townview facility revenue	5,209	2,500	5,000
Other revenue	2,098	-	2,000
Transfer from Cimarron	9,954	-	-
Total revenues	<u>29,068</u>	<u>18,500</u>	<u>22,000</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total funds available	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
<b>EXPENDITURES</b>			
Parkview pool furniture	2,676	7,856	10,000
Parkview pool contract maintenance	24,395	35,000	30,000
Parkview pool supplies	1,618	5,000	5,000
Parkview pool chemicals	5,449	15,000	12,000
Parkview general and administrative	4,567	500	1,500
Parkview contract services	20,938	25,000	30,000
Parkview pool repairs	7,213	20,000	15,000
Parkview utilities	2,916	22,000	25,000
Parkview facility staffing	-	112,000	117,600
Parkview pool attendant	-	-	36,595
Parkview parts and supplies	2,362	15,000	10,000
Townview pool furniture	2,676	-	-
Townview pool contract maintenance	25,281	15,000	10,000
Townview pool supplies	143	-	2,500
Townview pool chemicals	5,853	200	5,000
Parkview cable/phone	1,390	5,000	5,000
Townview cable/phone	1,806	4,000	2,750
Townview facility staffing	-	28,000	29,400
Townview general and administrative	3,498	100	1,500
Townview contract service	12,651	15,000	20,000
Townview pool repairs	9,251	6,000	-
Townview parts and supplies	2,026	2,000	5,000
Townview utilities	5,784	13,000	22,155
Parkview repairs and maintenance	12,073	35,000	50,000
Townview repairs and maintenance	19,126	40,000	50,000
Security/Access Control	-	-	50,000
Contingency	-	-	52,000
Total expenditures	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
Total expenditures and transfers out requiring appropriation	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - CANDELAS SPECIAL IMPROVEMENT DISTRICT  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,443,327	\$ 4,497,497	\$ 4,694,497
REVENUES			
Interest income	-	180,000	185,000
Sustainability Fees	129,000	71,250	45,000
Total revenues	<u>129,000</u>	<u>251,250</u>	<u>230,000</u>
Total funds available	<u>4,572,327</u>	<u>4,748,747</u>	<u>4,924,497</u>
EXPENDITURES			
General and administrative			
Accounting	8,428	7,000	16,500
Legal Services	1,108	-	-
Trust residential improvement distributions	46,518	47,250	60,000
Community Programs	18,776	-	37,000
Total expenditures	<u>74,830</u>	<u>54,250</u>	<u>113,500</u>
Total expenditures and transfers out requiring appropriation	<u>74,830</u>	<u>54,250</u>	<u>113,500</u>
ENDING FUND BALANCES	<u>\$ 4,497,497</u>	<u>\$ 4,694,497</u>	<u>\$ 4,810,997</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,828,792	\$ 2,701,322	\$ 2,981,087
<b>REVENUES</b>			
Property taxes	245,312	205,568	306,364
Specific ownership tax	281,036	290,000	435,813
Interest income	116,359	150,000	125,000
<b>Capital Fees</b>			
Capitalization Fee	147,500	87,500	75,000
Park Development Fee	91,056	51,885	37,980
Water fee	304,553	168,210	106,230
<b>Intergovernmental Revenue</b>			
JCMD - NWAURA Increment	2,546,019	1,781,536	1,799,108
Vauxmont - NWAURA Increment	5,530,627	3,722,863	7,800,506
Vauxmont - AURA Increment	3,714,296	3,988,620	5,830,743
Mountain Shadows - NWAURA Increment	262,307	306,525	396,204
Total revenues	<u>13,239,065</u>	<u>10,752,707</u>	<u>16,912,948</u>
Total funds available	<u>17,067,857</u>	<u>13,454,029</u>	<u>19,894,035</u>
<b>EXPENDITURES</b>			
<b>General and administrative</b>			
County Treasurer's fee	3,681	3,085	4,596
Trustee Fees	5,250	10,000	10,000
AURA fees	73,946	73,804	115,000
<b>Debt Service</b>			
Bond interest - Series 2019 Subordinate Bonds	2,565,408	2,316,553	2,188,658
Bond interest - Series 2020 Senior Bonds	3,234,250	3,143,500	3,036,750
Bond principal - Series 2019 Subordinate Bonds	6,669,000	2,791,000	8,600,000
Bond principal - Series 2020 Senior Bonds	1,815,000	2,135,000	2,400,000
Total expenditures	<u>14,366,535</u>	<u>10,472,942</u>	<u>16,355,004</u>
Total expenditures and transfers out requiring appropriation	<u>14,366,535</u>	<u>10,472,942</u>	<u>16,355,004</u>
ENDING FUND BALANCES	<u>\$ 2,701,322</u>	<u>\$ 2,981,087</u>	<u>\$ 3,539,032</u>
DEBT SERVICE SURPLUS RESERVE	\$ 1,800,000	\$ 2,400,000	\$ 3,000,000
AVAILABLE FOR FUTURE DEBT SERVICE	901,322	581,087	539,032
TOTAL RESERVE	<u>\$ 2,701,322</u>	<u>\$ 2,981,087</u>	<u>\$ 3,539,032</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Vauxmont Metropolitan District (District) was organized on June 29, 2004. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.). The District's service area is primarily located in the City of Arvada, Colorado, with some portions outside the City in unincorporated Jefferson County. The District was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1)(previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Cimarron Metropolitan District (Cimarron), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

In 2010, the District formed Candelas Special Improvement District No. 1 (Candelas) to encourage, accommodate and provide financing for renewable energy improvements on properties within the District and pursuant to the Districts service plan. Candelas is being presented as a blended component unit because it was established for the benefit of the District's constituents. The 2024 budget presents the activity of the District and its blended component unit, Candelas Special Improvement District No. 1, which, together, are legally separate and financially independent of other state and local governments.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

**Primary Revenues**

**Property Taxes**

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

**VAUXMONT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Primary Revenues (Continued)**

**Property Taxes (Continued)**

The District is required to impose a maximum Required Mill Levy of 62.898 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund

**District Fees**

The District imposes certain fees, such as plan review fees, design review fees, alley lot fees, and recreation facility fees, for the purpose of paying a portion of the costs incurred in providing such services.

**Capital Fees**

The District imposes a Capital Fee of \$11,151 on each single-family residential unit, \$7,307 on each condo/townhome residential unit, and \$9,381 on each duplex. The fees are payable by homebuilders at the time of issuance of building permits. The revenue from the fees is pledged for payment of bonds of the District.

**VAUXMONT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Primary Revenues (Continued)**

**Sustainability Fees**

The District imposes a Sustainability Fee of \$3,000 on each single-family residential until, \$1,500 on each townhome residential unit, \$1,000 on each condo, and \$2,250 on each duplex. The Sustainability Fee is due and payable when a Homebuilder obtains a building permit. The Sustainability Fee is to be used for the purpose of funding qualified residential improvement systems, qualified community-wide sustainability programs, scholarships, general education, administrative expenses, and other uses within the community.

**Intergovernmental Revenues (Pledge Revenues)**

The District receives certain tax revenues resulting from certain intergovernmental agreements entered into with other governmental entities, which tax revenues are pledged to the repayment of the bonds issued by the District in 2019 (subordinate bonds) and 2020 (senior bonds).

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

**Primary Expenditures**

**Operating Expenditures**

Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were included the General Fund budget.

**Candelas Special Improvements District Expenditures**

Estimated expenditures related to community programs and residential improvement distributions are included the Special Revenue - Candelas Special Improvements District Fund budget.

**Debt and Leases**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds and Series 2019 Bonds.

**VAUXMONT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019**

On December 20, 2019, the District issued its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (“Series 2019 Bonds”) in the principal amount of \$66,265,000 for the purpose of: (a) refunding the Series 2015E Note; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Subordinate Reserve Requirement for the Series 2019 Bonds; and (c) paying the costs of issuing the Series 2019 Bonds and a portion of the costs of issuing the 2020 Senior Bonds. The Series 2019 Bonds bear interest at 5.0% per annum for bonds maturing through December 15, 2032 and 3.25% per annum for bonds maturing on December 15, 2033 through December 15, 2050, payable to the extent of the Subordinate Pledged Revenue (discussed below) available annually on December 15 commencing on December 15, 2020, and fully mature on December 15, 2050.

The Series 2019 Bonds are subordinate limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the “Subordinate Pledged Revenue.” The Subordinate Pledge Revenue is generally defined in the documents governing the issuance of the Series 2019 Bonds as: (a) the Subordinate Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA and assigned to the District pursuant to the MRA and the Pledge and Assignment Agreement, which amounts remain after amounts used to pay any Senior Obligations (discussed below); (b) all Subordinate Property Tax Revenues (consisting generally of moneys derived by the District from the Subordinate Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Subordinate Required Mill Levy); and (d) all Subordinate Capital Fee Revenue (consisting of one-time fees payable to the District upon the issuance of a building permit within the District which remain after such amounts are used to pay any Senior Obligations). The Series 2019 Bonds are also secured by the Subordinate Reserve Fund established pursuant to the documents governing the issuance of the Series 2019 Bonds and the Surplus Fund, which will not be funded with proceeds of the Series 2019 Bonds, but is required to be funded with excess Subordinate Pledged Revenue, if any.

The Series 2019 Bonds are subordinate in their lien status to the Senior Obligations. “Senior Obligations” is generally defined in the documents governing the issuance of the Series 2019 Bonds as the 2015 Bonds, the Cimarron Series 2018 Note (for which the District is obligated to make payment for pursuant to the VXMD Pledge Agreement), any obligations issued on parity with the 2015 Bonds, the Series 2020 Bonds, any obligations constituting “Parity Bonds” under the 2020 Senior Indenture and any other obligations the District designates as a Senior Obligations, including any obligation of the District issued as an unlimited mill levy debt.

The documents governing the Series 2019 Bonds indicate that the Series 2019 Bonds are subject to option and mandatory sinking fund redemption. The Series 2019 Bonds maturing on or after December 15, 2025 are subject to redemption prior to maturing, at the option of the District, on December 15, 2024, and any date thereafter, upon payment of par, accrued interest, and a redemption premium.

The Series 2019 Bonds maturing on December 15, 2050 are also subject to mandatory sinking fund redemption on December 15, 2033, and on each December 15 thereafter prior to the maturity date of such Series 2019 Bonds.

**VAUXMONT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020**

On September 2, 2020, the District issued its Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 ("Series 2020 Bonds") in the principal amount of \$66,355,000 for the purpose of: (a) refunding the Series 2015A Bonds, the Series 2015C Bonds, and the Series 2015D Bonds, as well as the loan incurred by Cimarron Metropolitan District on January 16, 2018, in the original principal amount of \$21,367,000; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Senior Reserve Requirement for the Series 2020 Bonds; and (c) paying certain other costs in connection with issuing the Series 2020 Bonds. The Series 2020 Bonds bear interest at 5% per annum.

Series 2020 Bonds maturing on or after December 1, 2030, are subject to optional redemption prior to maturity upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Bonds. Further, Series 2020 Bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption on December 1, 2036, and on each subsequent December 1 prior to December 1, 2050, upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Bonds.

The Series 2020 Bonds are senior limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Senior Pledged Revenue." The Senior Pledge Revenue is generally defined in the documents governing the issuance of the Series 2020 Bonds as: (a) the Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA and assigned to the District pursuant to the MRA and the Pledge and Assignment Agreement, (less certain amounts); (b) all Senior Property Tax Revenues (consisting generally of moneys derived by the District from the Senior Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), subject to potential conversion to any unlimited mill levy); (c) all Senior Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Senior Required Mill Levy); (d) all Capital Fees (as defined in the Indenture governing the Series 2020 Bonds); and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2019 Bonds are also secured by the Senior Reserve Fund established pursuant to the documents governing the issuance of the Series 2020 Bonds.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2019 Bonds.

**This information is an integral part of the accompanying budget.**



**Vauxmont Metropolitan District**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

\$66,265,000 Subordinate Limited Tax (Convertible to  
 Unlimited Tax) General Obligation and Special  
 Revenue Refunding Bonds, Series 2019  
 Dated December 20, 2019  
 Interest rate 3.25% - 5.00%  
 Principal Due December 15  
 Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,375,000	\$ 2,188,658	\$ 4,563,658
2025	2,475,000	2,069,908	4,544,908
2026	2,670,000	1,946,158	4,616,158
2027	2,790,000	1,812,658	4,602,658
2028	2,900,000	1,673,158	4,573,158
2029	2,745,000	1,528,158	4,273,158
2030	2,970,000	1,390,908	4,360,908
2031	3,120,000	1,242,408	4,362,408
2032	3,365,000	1,086,408	4,451,408
2033	3,535,000	918,158	4,453,158
2034	3,740,000	803,270	4,543,270
2035	1,200,000	681,720	1,881,720
2036	1,280,000	642,720	1,922,720
2037	1,320,000	601,120	1,921,120
2038	1,405,000	558,220	1,963,220
2039	1,450,000	512,558	1,962,558
2040	1,545,000	465,433	2,010,433
2041	1,595,000	415,220	2,010,220
2042	1,690,000	363,383	2,053,383
2043	1,745,000	308,458	2,053,458
2044	1,845,000	251,745	2,096,745
2045	1,905,000	191,783	2,096,783
2046	2,015,000	129,870	2,144,870
2047	1,981,000	64,383	2,045,383
Total	<u>\$ 53,661,000</u>	<u>\$ 21,846,455</u>	<u>\$ 75,507,455</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**Vauxmont Metropolitan District**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**

\$66,355,000 Senior Limited Tax (Convertible to  
 Unlimited Tax) General Obligation and Special  
 Revenue Refunding Bonds, Series 2020  
 Dated September 2, 2020  
 Interest rate 5.00%  
 Principal Due December 1  
 Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,400,000	\$ 3,036,750	\$ 5,436,750
2025	2,500,000	2,916,750	5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031	3,125,000	2,083,500	5,208,500
2032	3,385,000	1,927,250	5,312,250
2033	3,555,000	1,758,000	5,313,000
2034	3,835,000	1,580,250	5,415,250
2035	1,000,000	1,388,500	2,388,500
2036	1,100,000	1,338,500	2,438,500
2037	1,155,000	1,283,500	2,438,500
2038	1,260,000	1,225,750	2,485,750
2039	1,325,000	1,162,750	2,487,750
2040	1,440,000	1,096,500	2,536,500
2041	1,510,000	1,024,500	2,534,500
2042	1,635,000	949,000	2,584,000
2043	1,720,000	867,250	2,587,250
2044	1,855,000	781,250	2,636,250
2045	1,950,000	688,500	2,638,500
2046	2,100,000	591,000	2,691,000
2047	2,205,000	486,000	2,691,000
2048	2,365,000	375,750	2,740,750
2049	2,485,000	257,500	2,742,500
2050	2,665,000	133,250	2,798,250
Total	<u>\$ 60,735,000</u>	<u>\$ 39,517,000</u>	<u>\$ 100,252,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

I, Craig Conway, hereby certify that I am the duly appointed Secretary of the Vauxmont Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Vauxmont Metropolitan District held on November 16, 2023.

DocuSigned by:  
*Craig Conway*  
A7E6733349A144B...  
Secretary

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**EXHIBIT B**  
**2023 Audit**

**VAUXMONT METROPOLITAN DISTRICT**

**Jefferson County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**VAUXMONT METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2023**


<b>INDEPENDENT AUDITOR’S REPORT</b>	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
<b>FUND FINANCIAL STATEMENTS</b>	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
SPECIAL REVENUE FUND – ALLEY LOTS – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	7
SPECIAL REVENUE FUND – RECREATION CENTERS – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	8
NOTES TO BASIC FINANCIAL STATEMENTS	9
<b>SUPPLEMENTARY INFORMATION</b>	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	27
CANDELAS SPECIAL IMPROVEMENT DISTRICT – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	28
<b>OTHER INFORMATION</b>	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	30

**VAUXMONT METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2023**

<b>SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED</b>	<b>32</b>
<b>CONTINUING DISCLOSURE</b>	
<b>CONTINUING DISCLOSURE OBLIGATION</b>	<b>34</b>



1221 W. Mineral Avenue, Suite 202  
Littleton, CO 80120

 303-734-4800

 303-795-3356

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## INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors  
Vauxmont Metropolitan District

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vauxmont Metropolitan District (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Vauxmont Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Vauxmont Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

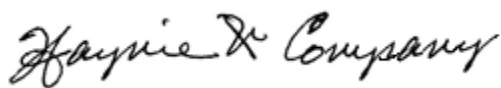
### **Supplementary Information**

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

### **Other Information**

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

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



Littleton, Colorado  
September 17, 2024

## **BASIC FINANCIAL STATEMENTS**

**VAUXMONT METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 279,904
Cash and Investments - Restricted	7,597,944
Prepaid Expense	16,620
Receivable - County Treasurer	27,301
Accounts Receivable	43,981
Property Taxes Receivable	437,875
Total Assets	8,403,625
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Bond Insurance and Reserve Policies	4,136,906
Total Deferred Outflows of Resources	4,136,906
<b>LIABILITIES</b>	
Accounts Payable	135,132
Accrued Interest Payable	440,606
Noncurrent Liabilities:	
Due Within One Year	5,642,175
Due in More Than One Year	119,634,119
Total Liabilities	125,852,032
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenues	437,875
Unearned Revenue	61,846
Total Deferred Inflows of Resources	499,721
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	82,900
Debt Service	2,373,524
Candelas Special Improvement District	4,715,659
Unrestricted	(120,983,305)
Total Net Position	\$ (113,811,222)

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 2,399,007	\$ 182,742	\$ 2,249,848	\$ 43,500	\$ 77,083
Interest and Related Costs on Long-Term Debt	4,984,529	-	-	9,790,603	4,806,074
Total Governmental Activities	\$ 7,383,536	\$ 182,742	\$ 2,249,848	\$ 9,834,103	4,883,157
<b>GENERAL REVENUES</b>					
Property Taxes					321,319
Specific Ownership Taxes					455,356
Interest Income					528,627
Other Income					35,045
Total General Revenues					1,340,347
<b>CHANGE IN NET POSITION</b>					6,223,504
Net Position - Beginning of Year					(120,034,726)
<b>NET POSITION - END OF YEAR</b>					\$ (113,811,222)

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
<b>ASSETS</b>					
Cash and Investments	\$ 81,727	\$ 198,177	\$ -	\$ -	\$ 279,904
Cash and Investments - Restricted	77,900	5,000	2,799,385	4,715,659	7,597,944
Prepaid Expenses	16,620	-	-	-	16,620
Receivable - County Treasurer	9,806	-	17,495	-	27,301
Accounts Receivable	10,516	33,465	-	-	43,981
Property Tax Receivable	131,511	-	306,364	-	437,875
<b>Total Assets</b>	<b>\$ 328,080</b>	<b>\$ 236,642</b>	<b>\$ 3,123,244</b>	<b>\$ 4,715,659</b>	<b>\$ 8,403,625</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 91,219	\$ 41,163	\$ 2,750	\$ -	\$ 135,132
Total Liabilities	91,219	41,163	2,750	-	135,132
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Tax Revenues	131,511	-	306,364	-	437,875
Unearned Revenue	23,865	37,981	-	-	61,846
Total Deferred Inflows of Resources	155,376	37,981	306,364	-	499,721
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Expense	16,620	-	-	-	16,620
Restricted for:					
Emergency Reserves	77,900	5,000	-	-	82,900
Debt Service	-	-	2,814,130	-	2,814,130
Candelas Special Improvement District	-	-	-	4,715,659	4,715,659
Assigned:					
For Subsequent Year's Expenditures	193,690	80,900	-	-	274,590
Recreations Centers and Alley Lot Expenditures	-	71,598	-	-	71,598
Unassigned	(206,725)	-	-	-	(206,725)
Total Fund Balances	81,485	157,498	2,814,130	4,715,659	7,768,772
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<b>\$ 328,080</b>	<b>\$ 236,642</b>	<b>\$ 3,123,244</b>	<b>\$ 4,715,659</b>	

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

Other long-term assets not available to pay for current period expenditures  
Bond Insurance and Reserve Policies

4,136,906

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

Bonds Payable  
Bonds Premium  
Accrued Interest on Bonds Payable

(114,396,000)  
(10,880,294)  
(440,606)

Net Position of Governmental Activities

\$ (113,811,222)

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
<b>REVENUES</b>					
Property Taxes	\$ 115,410	\$ -	\$ 205,909	\$ -	\$ 321,319
Specific Ownership Taxes	163,553	-	291,803	-	455,356
Vauxmont - AURA Increment	2,249,848	-	4,014,071	-	6,263,919
Facilities Fees	-	-	192,949	-	192,949
Intergovernmental Revenue	-	-	5,583,583	-	5,583,583
Interest Income	11,644	3,749	295,691	217,543	528,627
Other Income	35,045	-	-	-	35,045
Plan Review Fee	9,825	-	-	-	9,825
Design Review Fee	4,950	-	-	-	4,950
Social Activities Revenue	6,075	-	-	-	6,075
Alley Lot Fees	-	144,572	-	-	144,572
Parkview Facility Revenue	-	14,265	-	-	14,265
Townview Facility Revenue	-	3,055	-	-	3,055
Sustainability Fees	-	-	-	43,500	43,500
Total Revenues	<u>2,596,350</u>	<u>165,641</u>	<u>10,584,006</u>	<u>261,043</u>	<u>13,607,040</u>
<b>EXPENDITURES</b>					
General:					
General Government	676,599	-	3,091	4,131	683,821
Community Operations	1,198,285	-	-	-	1,198,285
Alley Lots	-	94,175	-	-	94,175
Parkview Community Center	-	263,950	-	-	263,950
Townview Community Center	-	114,617	-	-	114,617
Trust Residential Improvement Distributions	-	-	-	47,250	47,250
Debt Service:					
AURA Fees	-	-	73,804	-	73,804
Trustee Fees	-	-	8,250	-	8,250
Bond Interest - Series 2019 Subordinate Bonds	-	-	2,316,553	-	2,316,553
Bond Interest - Series 2020 Senior Bonds	-	-	3,143,500	-	3,143,500
Bond Principal - Series 2019 Subordinate Bonds	-	-	2,791,000	-	2,791,000
Bond Principal - Series 2020 Senior Bonds	-	-	2,135,000	-	2,135,000
Total Expenditures	<u>1,874,884</u>	<u>472,742</u>	<u>10,471,198</u>	<u>51,381</u>	<u>12,870,205</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	721,466	(307,101)	112,808	209,662	736,835
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers (to)/from Other Funds	<u>(369,747)</u>	<u>361,247</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(369,747)</u>	<u>361,247</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	351,719	54,146	112,808	218,162	736,835
Fund Balances - Beginning of Year	<u>(270,234)</u>	<u>103,352</u>	<u>2,701,322</u>	<u>4,497,497</u>	<u>7,031,937</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 81,485</u>	<u>\$ 157,498</u>	<u>\$ 2,814,130</u>	<u>\$ 4,715,659</u>	<u>\$ 7,768,772</u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 736,835

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

The issuance of long-term debt (e.g., Loans, Developer advances) 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. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Bonds Principal Payment 4,926,000

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

Amortization of Bond Premium 899,990  
Amortization of Bond Insurance and Reserve Policies (358,874)  
Accrued Interest on Bonds - Change in Liability 19,553

Change in Net Position of Governmental Activities \$ 6,223,504

**VAUXMONT METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Design Review Fee	\$ 5,000	\$ 4,950	\$ 4,950	\$ -
Interest Income	50	11,645	11,644	(1)
Other Revenue	79,000	35,045	35,045	-
Plan Review Fee	4,000	9,825	9,825	-
Property Taxes	114,658	115,410	115,410	-
Social Activities Revenue	5,000	6,075	6,075	-
Specific Ownership Taxes	160,000	163,553	163,553	-
Vauxmont - AURA Increment	2,104,217	2,249,848	2,249,848	-
Total Revenues	<u>2,471,925</u>	<u>2,596,351</u>	<u>2,596,350</u>	<u>(1)</u>
<b>EXPENDITURES</b>				
General Government				
Auditing	8,800	13,200	13,200	-
Banking Fees	1,000	2,636	2,636	-
Billing Services	7,500	14,102	14,102	-
Contingency	16,333	55,369	-	55,369
County Treasurer's Fee	1,720	1,732	1,732	-
Dues and Licenses	1,250	2,044	2,044	-
Legal Services	10,000	9,017	9,017	-
Miscellaneous	500	3,593	3,593	-
Transfers to Cimarron Metropolitan District	486,000	630,275	630,275	-
Community Management				
Community Management	175,000	213,550	213,550	-
Covenant Control	100,000	99,606	99,606	-
Electric	5,000	9,311	9,311	-
Holiday Lighting	8,500	9,465	9,465	-
Irrigation Controller Replacement	40,000	34,299	34,299	-
Irrigation Repairs	65,000	74,095	74,095	-
Landscape Base Contract	389,897	395,553	395,553	-
Landscape Enhancements	80,000	87,677	87,677	-
Office Equipment and Supplies	12,000	13,581	13,581	-
Pond Maintenance	22,000	13,404	13,404	-
Repairs and Maintenance	50,000	29,565	29,565	-
Reserve Study	6,000	-	-	-
Snow Removal	50,000	43,318	43,318	-
Social Activities	20,000	9,094	9,094	-
Trail Maintenance	28,000	28,683	28,683	-
Water	170,000	137,084	137,084	-
Total Expenditures	<u>1,754,500</u>	<u>1,930,253</u>	<u>1,874,884</u>	<u>55,369</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	717,425	666,098	721,466	55,368
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds	(378,500)	(369,747)	(369,747)	-
Total Other Financing Sources (Uses)	<u>(378,500)</u>	<u>(369,747)</u>	<u>(369,747)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	338,925	296,351	351,719	55,368
Fund Balance - Beginning of Year	(264,903)	(270,235)	(270,234)	1
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 74,022</u>	<u>\$ 26,116</u>	<u>\$ 81,485</u>	<u>\$ 55,369</u>

See accompanying Notes to Basic Financial Statements.



**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – ALLEY LOTS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Alley Lot Fees	\$ 138,600	\$ 144,572	\$ 5,972
Interest Income	-	3,749	3,749
Total Revenues	<u>138,600</u>	<u>148,321</u>	<u>9,721</u>
<b>EXPENDITURES</b>			
Alley Lot Accounting	3,000	-	3,000
Alley Lot Banking Fees	1,000	6,148	(5,148)
Alley Lot Billing Services	8,000	9,420	(1,420)
Alley Lot Capital Replacements	79,200	-	79,200
Alley Lot Community Management	6,000	4,971	1,029
Alley Lot Electric	400	63	337
Alley Lot Irrigation Repairs	6,441	9,828	(3,387)
Alley Lot Landscape Enhancements	7,816	3,908	3,908
Alley Lot Landscape Services	32,205	33,102	(897)
Alley Lot Repairs and Maintenance	15,000	-	15,000
Alley Lot Snow Removal	45,000	20,802	24,198
Alley Lot Water	13,000	5,933	7,067
Contingency	5,238	-	5,238
Total Expenditures	<u>222,300</u>	<u>94,175</u>	<u>128,125</u>
<b>NET CHANGE IN FUND BALANCE</b>	(83,700)	54,146	137,846
Fund Balance - Beginning of Year	<u>90,791</u>	<u>103,352</u>	<u>12,561</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 7,091</u></u>	<u><u>\$ 157,498</u></u>	<u><u>\$ 150,407</u></u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – RECREATION CENTERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other Revenue	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Parkview Facility Revenue	12,000	12,000	14,265	2,265
Townview Facility Revenue	7,000	7,000	3,055	(3,945)
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>17,320</u>	<u>(4,680)</u>
<b>EXPENDITURES</b>				
Parkview Cable/Phone	4,000	5,000	4,961	39
Parkview Contract Services	25,000	25,000	25,426	(426)
Parkview Facility Staffing	112,000	112,000	89,210	22,790
Parkview General and Administrative	500	500	40	460
Parkview Parts and Supplies	1,500	15,000	20,127	(5,127)
Parkview Pool Chemicals	10,000	15,000	11,762	3,238
Parkview Pool Contract Maintenance	25,000	35,000	38,175	(3,175)
Parkview Pool Furniture	5,000	7,856	-	7,856
Parkview Pool Repairs	10,000	20,000	17,659	2,341
Parkview Pool Supplies	5,000	5,000	-	5,000
Parkview Repairs and Maintenance	22,000	45,922	34,488	11,434
Parkview Utilities	26,000	22,000	22,102	(102)
Townview Cable/Phone	4,000	4,000	2,868	1,132
Townview Contract Service	15,000	15,000	14,706	294
Townview Facility Staffing	28,000	28,000	22,507	5,493
Townview General and Administrative	500	100	41	59
Townview Parts and Supplies	2,500	2,000	1,610	390
Townview Pool Chemicals	10,000	200	177	23
Townview Pool Contract Maintenance	25,000	15,000	9,631	5,369
Townview Pool Furniture	5,000	5,000	-	5,000
Townview Pool Repairs	15,000	6,000	7,020	(1,020)
Townview Pool Supplies	2,500	2,500	-	2,500
Townview Repairs and Maintenance	25,000	50,922	42,198	8,724
Townview Utilities	22,000	13,000	13,859	(859)
Total Expenditures	<u>400,500</u>	<u>450,000</u>	<u>378,567</u>	<u>71,433</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(378,500)	(428,000)	(361,247)	66,753
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers From Other Funds	378,500	428,000	361,247	(66,753)
Total Other Financing Sources (Uses)	<u>378,500</u>	<u>428,000</u>	<u>361,247</u>	<u>(66,753)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Vauxmont Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Jefferson, Colorado in June 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District, a formerly known as Jefferson Center Metropolitan District No. 3, was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1)(previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Cimarron Metropolitan District (Cimarron), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

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.

These financial statements present the activity of the District and its blended component unit, Candelas Special Improvement District No. 1 (Candelas), which, together, are legally separate and financially independent of other state and local governments.

In 2010, the District formed Candelas Special Improvement District No. 1 to encourage, accommodate and provide financing for renewable energy improvements on properties within the District and pursuant to the Districts service plan. Candelas is being presented as a blended component unit because it was established for the benefit of the District's constituents.

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

The District is not financially accountable for any other organization.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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

The Special Revenue Fund – Alley Lots is used to account for fees collected and costs expended in connection with the operations and maintenance of the alley lots.

The Special Revenue Fund – Recreation Center is used to account for revenues received and costs expended in connection with operations and maintenance of the recreation centers.

The Candelas Special Improvement District Special Revenue Fund is used to account for accumulation of resources to be used to provide financing for renewable energy improvements to District properties. Revenue reported in this fund are sustainability fees.

**Budgets**

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

The District has amended its annual budget for the year ended December 31, 2023.

**Pooled Cash and Investments**

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

**Property Taxes**

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

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes (Continued)**

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

**Deferred Inflows/Outflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of sources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *Bond Insurance and Reserve Policies*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, *deferred property tax revenue and unearned revenue*, are deferred and recognized as inflows of resources in the period that the amounts become available.

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (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 practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 279,904
Cash and Investments - Restricted	<u>7,597,944</u>
Total Cash and Investments	<u><u>\$ 7,877,848</u></u>

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

Deposits with Financial Institutions	\$ 216,008
Investments	<u>7,661,840</u>
Total Cash and Investments	<u><u>\$ 7,877,848</u></u>

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2023, the District's cash deposits had a bank and carrying balance of \$216,008. \$250,000 per institution is insured through the Federal Deposit Insurance Corporation (FDIC) and the balance, if any, is collateralized in single institution pools.

**Investments**

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 of the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools



**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
First American Obligation Fund	Weighted-Average Under 60 Days	\$ 2,747,979
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	4,913,861
Total		<u>\$ 7,661,840</u>

**First American Obligation Fund**

Debt service funds held in trust by U.S. Bank are invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in the U.S. government securities and repurchase agreements at more than 100%. The fund meets the Colorado statutes for allowable investments. The Fund is rated AAAM by Standard and Poor's.

**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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both 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.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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 PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. 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 or weekly, and there is no redemption notice period.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District’s long-term obligations for the year ended December 31, 2023:

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023	Due Within One Year
Bonds Payable:					
Series 2019 Bonds	\$ 56,452,000	\$ -	\$ 2,791,000	\$ 53,661,000	\$ 2,375,000
Series 2019 Bond Premium	3,298,637	-	275,008	3,023,629	263,416
Series 2020 Bonds	62,870,000	-	2,135,000	60,735,000	2,400,000
Series 2020 Bond Premium	8,481,647	-	624,982	7,856,665	603,759
Total Long-Term Obligations	<u>\$ 131,102,284</u>	<u>\$ -</u>	<u>\$ 5,825,990</u>	<u>\$ 125,276,294</u>	<u>\$ 5,642,175</u>

**\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019**

On December 20, 2019, the District issued its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (“Series 2019 Subordinate Bonds”) in the principal amount of \$66,265,000 for the purpose of: (a) refunding the Series 2015E Junior Note; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Subordinate Reserve Requirement for the Series 2019 Subordinate Bonds; and (c) paying the costs of issuing the Series 2019 Subordinate Bonds and a portion of the costs of issuing the 2020 Senior Bonds. The Series 2019 Subordinate Bonds bear interest at 5.0% per annum for bonds maturing through December 15, 2032, and 3.25% per annum for bonds maturing on December 15, 2033 through December 15, 2050, payable to the extent of the Subordinate Pledged Revenue (discussed below) available annually on December 15 commencing on December 15, 2020, and fully mature on December 15, 2050.

The Series 2019 Subordinate Bonds are subordinate limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the “Subordinate Pledged Revenue.” The Subordinate Pledge Revenue is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as: (a) the Subordinate Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from the Arvada Urban Renewal Authority (“AURA”) pursuant to the Master Redevelopment Agreement (“MRA”) and assigned to the District pursuant to the Pledge and Assignment Agreement (defined below), which amounts remain after amounts used to pay any Senior Obligations (discussed below); (b) all Subordinate Property Tax Revenues (consisting generally of moneys derived by the District from the Subordinate Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), (c) Subordinate Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Subordinate Required Mill Levy); and (d) all Subordinate Capital Fee Revenue (consisting of one-time fees payable to the District upon the issuance of a building permit within the District which remain after such amounts are used to pay any Senior Obligations). The Subordinate Series 2019 Bonds are also secured by the Subordinate Reserve Fund established pursuant to the documents governing the issuance of the Series 2019 Subordinate Bonds and the Surplus Fund, which will not be funded with proceeds of the Series 2019 Subordinate Bonds, but is required to be funded with excess Subordinate Pledged Revenue, if any.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Continued)**

The Series 2019 Subordinate Bonds are subordinate in their lien status to the Senior Obligations. "Senior Obligations" is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as the 2015 Bonds, the 2018 Cimarron Loan, any obligations issued on parity with the 2015 Bonds, the Series 2020 Senior Bonds, or the 2018 Cimarron Loan, any obligations constituting "Parity Bonds" under the 2020 Senior Indenture, and any other obligations the District designates as a Senior Obligations, including any obligation of the District issued as an unlimited mill levy debt.

The documents governing the Series 2019 Subordinate Bonds indicate that the Series 2019 Subordinate Bonds are subject to option and mandatory sinking fund redemption. The Series 2019 Subordinate Bonds maturing on or after December 15, 2025 are subject to redemption prior to maturing, at the option of the District, on December 15, 2024, and any date thereafter, upon payment of par, accrued interest, and a redemption premium.

The Series 2019 Subordinate Bonds maturing on December 15, 2050 are also subject to mandatory sinking fund redemption on December 15, 2033, and on each December 15 thereafter prior to the maturity date of such Series 2019 Subordinate Bonds.

The Series 2019 Subordinate Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,375,000	\$ 2,250,520	\$ 4,625,520
2025	2,475,000	2,131,770	4,606,770
2026	2,670,000	2,008,020	4,678,020
2027	2,790,000	1,874,520	4,664,520
2028	2,900,000	1,735,020	4,635,020
2029-2033	15,735,000	6,413,488	22,148,488
2034-2038	8,945,000	3,287,050	12,232,050
2039-2043	8,025,000	2,065,050	10,090,050
2044-2047	7,746,000	637,780	8,383,780
Total	<u>\$ 53,661,000</u>	<u>\$ 22,403,218</u>	<u>\$ 76,064,218</u>

**Events of Default of the Subordinate Bonds**

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020**

On September 2, 2020, the District issued its Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 ("Series 2020 Senior Bonds") in the principal amount of \$66,355,000 for the purpose of: (a) refunding the Series 2015A Bonds, the Series 2015C Bonds, and the Series 2015D Bonds (collectively, the 2015 Bonds"), as well as the 2018 Cimarron Loan; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Senior Reserve Requirement for the Series 2020 Senior Bonds; and (c) paying certain other costs in connection with issuing the Series 2020 Senior Bonds. The Series 2020 Senior Bonds bear interest at 5% per annum.

Series 2020 Senior Bonds maturing on or after December 1, 2030, are subject to optional redemption prior to maturity upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds. Further, Series 2020 Senior Bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption on December 1, 2036, and on each subsequent December 1 prior to December 1, 2050, upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds.

The Series 2020 Senior Bonds are senior limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Senior Pledged Revenue." The Senior Pledged Revenue is generally defined in the documents governing the issuance of the Series 2020 Senior Bonds as: (a) the Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA pursuant to the MRA and assigned to the District pursuant to the Pledge and Assignment Agreement, (less certain amounts); (b) all Senior Property Tax Revenues (consisting generally of moneys derived by the District from the Senior Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), subject to potential conversion to any unlimited mill levy); (c) all Senior Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Senior Required Mill Levy); (d) all Capital Fees (as defined in the Indenture governing the Series 2020 Senior Bonds); and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2019 Subordinate Bonds are also secured by the Senior Reserve Fund established pursuant to the documents governing the issuance of the Series 2020 Senior Bonds.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Continued)**

The Series 2020 Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,400,000	\$ 3,036,750	\$ 5,436,750
2025	2,500,000	2,916,750	5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029-2033	15,775,000	10,370,000	26,145,000
2034-2038	8,350,000	6,816,500	15,166,500
2039-2043	7,630,000	5,100,000	12,730,000
2044-2048	10,475,000	2,922,500	13,397,500
2049-2050	5,150,000	390,750	5,540,750
Total	<u>\$ 60,735,000</u>	<u>\$ 39,517,000</u>	<u>\$ 100,252,000</u>

**Events of Default of the Senior Bonds**

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the Trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

**Authorized Debt**

As of December 31, 2023, the District had remaining voted authorized but unissued debt for infrastructure financing of approximately \$3,461,945,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for the purposes of providing public improvements to support development as it occurs within the District's service area. However, notwithstanding the voted authorization stated above, pursuant to the Master IGA, Cimarron and the District are collectively limited to the issuance of debt in the maximum original principal amount of \$138,525,000. This limited combined allocation amount has been reached. The issuance of any additional bonds (other than refunding) would require an amendment to the Master IGA. (See note 6.)

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 NET POSITION**

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

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2023, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 82,900
Debt Service	2,373,524
Candelas Special Improvement District	4,715,659
Total Restricted Net Position	\$ 7,172,083

The District has a deficit in unrestricted net position. This deficit is primarily due to long-term debts issued by the District to finance public improvements, which public improvements are currently recorded in the books of Cimarron Metropolitan District.

**NOTE 6 AGREEMENTS**

**Candelas Sustainability Trust**

The Candelas Sustainability Trust (the “Trust”) was established by the District, Arvada Residential Partners, LLC (“ARP”), and the Candelas Special Improvement District No. 1 (“Candelas”) pursuant to that certain Declaration of Trust dated June 28, 2011. The development the Trust serves is located within the boundaries of the District. Pursuant to the Declaration of Trust, ARP shall charge each Homebuilder a Sustainability Contribution (as defined in the trust agreement) for the purpose of funding qualified residential improvement systems, qualified community-wide sustainability programs, scholarships, general education, administrative expenses and other uses within the community. The Sustainability Contribution is due and payable when a Homebuilder obtains a building permit. Candelas, as Trustee, shall maintain a record of each Sustainability Contribution that is associated with each lot. Distributions for qualified residential improvement systems may be made to homebuilders or homeowners and are limited to one payment per residential lot. Ten years after the sale of the last lot in the development, the Trustee shall transfer the remaining funds in the Trust to the District to be used to pay down the outstanding public debt of the District or used otherwise by the District for the benefit of the development, and the Trust shall be dissolved.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 AGREEMENTS (CONTINUED)**

**Amended and Restated Facilities Funding, Construction, and Operation Agreement**

On October 25, 2012, the District entered into a Facilities Funding, Construction, and Operations Agreement with Cimarron (the "Original Cimarron FFCOA"). The Original Cimarron FFCOA terminated and replaced the Memorandum of Understanding with Cimarron dated February 24, 2009 (effective January 1, 2009). The Original Cimarron FFCOA was replaced and superseded by the Amended and Restated Facilities Funding, Construction and Operations Agreement dated June 11, 2015 (the "Cimarron FFCOA"). Pursuant to the Cimarron FFCOA, Cimarron will own, operate, maintain and construct (including funding thereof) certain public improvements and the District will contribute to the costs of construction, operation, and maintenance of such public improvements. Cimarron is obligated to pay the costs of providing such services from revenues generated from the District's operation and maintenance mill levy. The Cimarron FFCOA also acknowledges the District's and Cimarron's current and potential future issuances of debt for the purpose of funding capital costs associated with public improvements and provides that the District's or Cimarron's obligation with respect to payment of such costs will be set forth in one or more pledge agreements, including the Pledge and Assignment Agreement (defined below), and others in the future. The Cimarron FFCOA was amended on January 18, 2022 to permit the District to retain revenues from the operations levy to pay for the District's actual operations and maintenance costs, and to contract directly with third parties for operation and maintenance services.

**Amended and Restated Capital Pledge Agreement and Assignment Agreement**

On June 11, 2015, the District entered into an Amended and Restated Capital Pledge Agreement and Assignment Agreement with JCMD No. 1, JCMD No. 2 and U.S. Bank National Association in its capacity as trustee for the 2015 Bonds, as amended by the First Amendment to Amended and Restated Capital Pledge Agreement and Assignment Agreement dated December 19, 2019 (together, the "Pledge and Assignment Agreement"). The Pledge and Assignment Agreement replaced and superseded the Capital Pledge Agreement dated July 1, 2007 between JCMD No. 1 and JCMD No. 2. Pursuant to the Pledge and Assignment Agreement, the parties recognize the District's issuance of the 2015 Bonds and agree to pledge certain revenues to support the repayment thereof.

Specifically, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges the "Vauxmont Revenue", excluding certain Impact Fees (discussed below), to the repayment of the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds and the Series 2015E Junior Note and any debt issued to refund the same (such as the Series 2019 Subordinate Bonds). The Vauxmont Revenue is defined in the Pledge and Assignment Agreement as the sum of the certain incremental property tax revenues received by JCMD No. 2 from AURA pursuant to the MRA and certain Impact Fees received by JCMD No. 2 pursuant to an Impact Fee Resolution of JCMD No. 2 adopted on December 20, 2005 ("Impact Fee Resolution"), (less certain amounts).

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 AGREEMENTS (CONTINUED)**

**Amended and Restated Capital Pledge Agreement and Assignment Agreement  
(Continued)**

Also, in accordance with the Pledge and Assignment Agreement, JCMD No. 2 separately pledges the “Series 2015B TIF Revenues” to the repayment of the Series 2015B Bonds. The Series 2015B TIF Revenues are defined as certain incremental property tax revenues derived in accordance with the MRA from properties within both JCMD No. 1 and the Northwest Arvada Urban Renewal Area (“NWAURA”) less certain administrative fees and annual stormwater costs, as described in the agreement. The Series 2015B Bonds were subsequently refunded by JCMD No. 1, and the Series 2015B TIF Revenues are now payable to JCMD No. 1 as pledged revenues to those bonds. The Series 2015B TIF revenues are not pledged to the Series 2019 Subordinate Bonds.

Finally, pursuant to the Pledge and Assignment Agreement JCMD No. 2 pledges certain Impact Fees received by JCMD No. 2 pursuant to the Impact Fee Resolution to the repayment of the Series 2015A Bonds. To date, all Impact Fees have been paid to JCMD No. 2 and assigned to the District for repayment of the Series 2015A Bonds.

**Intergovernmental Restructuring Agreement**

On June 11, 2015, the District, JCMD No. 1, JCMD No. 2 and Cimarron (the “Jefferson Center Districts”) entered into that certain Intergovernmental Restructuring Agreement (“Restructure IGA”) to acknowledge the issuance of the Bonds and the Series 2015E Junior Note and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the collective service area of the Jefferson Center Districts (“Service Area”). The Restructure IGA acknowledges the District undertook the obligation to refinance and restructure certain outstanding debts of the Jefferson Center Districts, as is more particularly described in the Restructure IGA, in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area. The Restructure IGA recognizes the allocation of revenue, cash and certain expenses as to the Jefferson Center Districts.

The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees and water related agreements as between the parties.



**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 AGREEMENTS (CONTINUED)**

**Amended and Restated Facilities Funding and Acquisition Agreement**

On October 11, 2012, Cimarron and the Developer entered into an Amended and Restated Facilities Funding and Acquisition Agreement (“Restated FFAA”) (effective January 1, 2009), which replaced and superseded the Facilities Funding and Acquisition Agreement dated November 1, 2010 as subsequently amended. The Restated FFAA was amended by a First Amendment dated June 11, 2015, to add the District as a party and to make certain other modifications described therein. The Restated FFAA recognizes that: (a) all advances made by the Developer under the Restated FFAA prior to June 11, 2015 are refunded and included within the principal amounts of the Series 2015C Bonds and Series 2015D Bonds; and (b) any advances made by the Developer after June 11, 2015 are to be applied to and accrue under the Series 2015E Junior Note. Per the Restated FFAA, the Developer is obligated to advance funds to Cimarron for the payment of construction related expenses and/or for Cimarron’s acquisition of improvements upon completion by the Developer in fiscal years 2009 through 2039 in an amount up to \$97,000,000 for all of the advances. Additionally, in the event that either the District or Cimarron has insufficient funds to pay for debt service on any bonds, notes, contract funding or acquisition agreements, or other obligations, the Developer, at its sole discretion, may advance funds for this purpose. On November 1 of each year, commencing on November 1, 2012, Cimarron shall prepare and provide to Developer a proposed capital improvement budget for the forthcoming budget year, and for certain projects, for multiple years, which shall include all reasonably anticipated Developer Advances (as defined in the Restated FFAA). Cimarron shall acquire improvements under the agreement, after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the Cimarron’s accountant and engineer.

Interest shall accrue on construction related expenses from the date of deposit of the advance from the Developer into Cimarron’s account, until paid, at the rate of 8% per annum. For verified costs, interest shall accrue from the date the verified costs were incurred by the Developer. To the extent interest is not paid when due, such interest shall compound annually, on each December 15. Payments to reimburse the Developer shall be applied first to accrued and unpaid interest and then to principal amounts due.

If Cimarron has not reimbursed the Developer for any construction related expenses and/or verified costs by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be discharged and satisfied in full. Pursuant to the terms of the Restated FFAA, the Series 2015E Junior Note evidenced the obligation to reimburse the Developer for construction related expenses and/or costs of acquiring improvements completed by the Developer. The Series 2015E Junior Note was refunded in its entirety from proceeds of the Series 2019 Subordinate Bonds (defined above) on December 20, 2019.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 AGREEMENTS (CONTINUED)**

**Facilities Funding, Construction, and Operations Agreement**

JCMD No. 1, JCMD No. 2, the District, Cimarron, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District (collectively the "Districts") entered into a Facilities Funding, Construction, and Operations Agreement ("Master IGA") on July 26, 2005, as amended on November 28, 2006 (First Amendment), December 15, 2009 (Second Amendment), November 1, 2010 (Third Amendment), and June 11, 2015 (Fourth Amendment), to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the District, JCMD No. 2, and the other Financing Districts (as defined in the Master IGA). The Master IGA provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein. JCMD No. 2 is generally responsible for providing the financing, construction, operations and maintenance of certain primary public infrastructure to serve the entire service area. The Master IGA provides a limitation on the issuance of indebtedness by the Districts in the amount of \$450 million of total aggregate debt by all of the Districts. The Master IGA is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed. Under the First Amendment, each of the Districts elected to perform its own administrative services, effective January 1, 2008. Under the Third Amendment, the Districts set forth that JCMD No. 2 will not construct, own, operate or maintain Public Park Improvements, as more fully set forth therein. Each Financing District may determine to establish a system of fees, rates, tolls and/or charges with respect to the maintenance of the Public Park Improvements it constructs and/or maintains on property within its respective boundaries. The Fourth Amendment allocates the debt authorization of \$450,000,000 among the Districts, and allocated a combined debt limit of \$138,525,000 to Cimarron and the District, combined.

**NOTE 7 INTERFUND TRANSFERS**

The transfer of \$361,247 from General Fund to Special Revenue Fund – Recreation Centers was to support operations of the recreation centers. The transfer of \$8,500 from General Fund to Candelas Special Improvement District was to reimburse the Trust for a 2022 sale transaction.

**VAUXMONT METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 8 RISK MANAGEMENT**

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

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

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

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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

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

## **SUPPLEMENTARY INFORMATION**

**VAUXMONT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 204,567	\$ 205,909	\$ 1,342
Specific Ownership Taxes	285,000	291,803	6,803
Vauxmont - AURA Increment	3,783,408	4,014,071	230,663
Interest Income	100,000	295,691	195,691
Capitalization Fee	155,000	57,500	(97,500)
Water Fee	293,924	102,695	(191,229)
JCMD - NWAURA Increment	532,456	1,428,896	896,440
Vauxmont - NWAURA Increment	5,464,603	3,844,648	(1,619,955)
Mountain Shadows - NWAURA Increment	306,525	310,039	3,514
Park Development Fees	91,218	32,754	(58,464)
Total Revenues	<u>11,216,701</u>	<u>10,584,006</u>	<u>(632,695)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	3,069	3,091	(22)
Banking Fees	907	-	907
Trustee Fees	10,000	8,250	1,750
AURA Fees	75,000	73,804	1,196
Bond Interest - Series 2019 Subordinate Bonds	2,316,553	2,316,553	-
Bond Interest - Series 2020 Senior Bonds	3,143,500	3,143,500	-
Bond Principal - Series 2019 Subordinate Bonds	3,842,971	2,791,000	1,051,971
Bond Principal - Series 2020 Senior Bonds	2,135,000	2,135,000	-
Total Expenditures	<u>11,527,000</u>	<u>10,471,198</u>	<u>1,055,802</u>
<b>NET CHANGE IN FUND BALANCE</b>	(310,299)	112,808	423,107
Fund Balance - Beginning of Year	<u>2,711,207</u>	<u>2,701,322</u>	<u>(9,885)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,400,908</u>	<u>\$ 2,814,130</u>	<u>\$ 413,222</u>

**VAUXMONT METROPOLITAN DISTRICT  
CANDELAS SPECIAL IMPROVEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Sustainability Fees	\$ 124,500	\$ 43,500	\$ (81,000)
Interest Income	180,000	217,543	37,543
<b>Total Revenues</b>	<u>304,500</u>	<u>261,043</u>	<u>(43,457)</u>
<b>EXPENDITURES</b>			
Accounting	16,500	4,131	12,369
Trust Residential Improvement Distributions	60,000	47,250	12,750
Community Programs	37,000	-	37,000
<b>Total Expenditures</b>	<u>113,500</u>	<u>51,381</u>	<u>62,119</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	191,000	209,662	(105,576)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from Other Funds	-	8,500	8,500
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>8,500</u>	<u>8,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	191,000	218,162	27,162
Fund Balance - Beginning of Year	<u>4,534,970</u>	<u>4,497,497</u>	<u>(37,473)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,725,970</u>	<u>\$ 4,715,659</u>	<u>\$ (10,311)</u>

## **OTHER INFORMATION**

**VAUXMONT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

\$66,265,000 Subordinate Limited Tax (Convertible to  
Unlimited Tax) General Obligation and Special  
Revenue Refunding Bonds, Series 2019  
Dated December 20, 2019  
Interest rate 3.25% - 5.00%  
Principal Due December 15  
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,375,000	\$ 2,250,520	\$ 4,625,520
2025	2,475,000	2,131,770	4,606,770
2026	2,670,000	2,008,020	4,678,020
2027	2,790,000	1,874,520	4,664,520
2028	2,900,000	1,735,020	4,635,020
2029	2,745,000	1,590,020	4,335,020
2030	2,970,000	1,452,770	4,422,770
2031	3,120,000	1,304,270	4,424,270
2032	3,365,000	1,148,270	4,513,270
2033	3,535,000	918,158	4,453,158
2034	3,740,000	803,270	4,543,270
2035	1,200,000	681,720	1,881,720
2036	1,280,000	642,720	1,922,720
2037	1,320,000	601,120	1,921,120
2038	1,405,000	558,220	1,963,220
2039	1,450,000	512,558	1,962,558
2040	1,545,000	465,433	2,010,433
2041	1,595,000	415,220	2,010,220
2042	1,690,000	363,383	2,053,383
2043	1,745,000	308,458	2,053,458
2044	1,845,000	251,745	2,096,745
2045	1,905,000	191,783	2,096,783
2046	2,015,000	129,870	2,144,870
2047	1,981,000	64,383	2,045,383
Total	<u>\$ 53,661,000</u>	<u>\$ 22,403,218</u>	<u>\$ 76,064,218</u>



**VAUXMONT METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)**  
**DECEMBER 31, 2023**

\$66,355,000 Senior Limited Tax (Convertible to  
Unlimited Tax) General Obligation and Special  
Revenue Refunding Bonds, Series 2020  
Dated September 2, 2020  
Interest rate 5.00%  
Principal Due December 1  
Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,400,000	\$ 3,036,750	\$ 5,436,750
2025	2,500,000	2,916,750	5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031	3,125,000	2,083,500	5,208,500
2032	3,385,000	1,927,250	5,312,250
2033	3,555,000	1,758,000	5,313,000
2034	3,835,000	1,580,250	5,415,250
2035	1,000,000	1,388,500	2,388,500
2036	1,100,000	1,338,500	2,438,500
2037	1,155,000	1,283,500	2,438,500
2038	1,260,000	1,225,750	2,485,750
2039	1,325,000	1,162,750	2,487,750
2040	1,440,000	1,096,500	2,536,500
2041	1,510,000	1,024,500	2,534,500
2042	1,635,000	949,000	2,584,000
2043	1,720,000	867,250	2,587,250
2044	1,855,000	781,250	2,636,250
2045	1,950,000	688,500	2,638,500
2046	2,100,000	591,000	2,691,000
2047	2,205,000	486,000	2,691,000
2048	2,365,000	375,750	2,740,750
2049	2,485,000	257,500	2,742,500
2050	2,665,000	133,250	2,798,250
Total	<u>\$ 60,735,000</u>	<u>\$ 39,517,000</u>	<u>\$ 100,252,000</u>

**VAUXMONT METROPOLITAN DISTRICT  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Net Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 4,777,228	22.266	55.664	\$ 369,705	\$ 325,150	87.95
2020	5,304,813	22.266	55.664	413,404	364,580	88.19
2021	5,424,523	22.266	55.664	422,733	319,620	75.61
2022	5,853,611	22.266	55.664	456,172	343,439	75.29
2023	3,583,058	32.000	57.093	319,225	321,319	100.66
Estimated for the Year Ending December 31, 2024	\$ 4,870,802	27.000	62.898	\$ 437,875		

**CONTINUING DISCLOSURE**

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)**

History of Assessed Valuation for the District

Levy/ Collection Year	Gross Assessed Valuation	Percent Change	Tax Increment Allocable to Northwest Arvada URA	Net Assessed Valuation
2019/2020	\$ 62,757,547	26.1%	\$ 57,452,734	\$ 5,304,813
2020/2021	66,958,239	6.7%	61,533,716	5,424,523
2021/2022	73,547,074	9.8%	67,693,463	5,853,611
2022/2023	71,419,465	-2.9%	67,836,407	3,583,058
2023/2024	98,984,060	38.6%	94,113,258	4,870,802

History of Assessed Valuation for the Jefferson Center URA

Levy/ Collection Year	Total Assessed Valuation	Valuation Allocable to Base	Valuation Allocable to Increment	
			Amount	% Change
2019/2020	\$ 19,261,871	\$ 769,899	\$ 18,491,972	8.3%
2020/2021	18,472,871	738,363	17,734,508	-4.1%
2021/2022	17,113,006	684,009	16,428,997	-7.4%
2022/2023	24,275,124	970,280	23,304,844	41.9%
2023/2024	24,165,819	965,911	23,199,908	-0.5%

History of Mill Levies for the District

Levy/ Collection Year	General Fund	Contractual Obligation	Total Mill Levy
2019/2020	22.266	55.664	77.930
2020/2021	22.266	55.664	77.930
2021/2022	22.266	55.664	77.930
2022/2023	32.000	57.093	89.093
2023/2024	27.000	62.898	89.898

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)**

	History of Mill Levies for Overlapping Districts				
	Levy/Collection Year				
	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
Jefferson County School District No. R-1	47.075	47.038	45.808	46.133	44.526
Jefferson County	23.332	24.578	26.241	26.978	26.978
Apex Parks & Rec Distr	4.559	4.626	4.560	4.618	4.454
Urban Drainage & Flood Control District	0.900	0.100	0.900	0.900	0.900
Urban Drainage & Flood Control District-S Platte	0.097	0.900	0.100	0.100	0.100
Total	<u>75.963</u>	<u>77.242</u>	<u>77.609</u>	<u>78.729</u>	<u>76.958</u>

Levy/ Collection Year	Property Tax Levies and Collections for the District					
	District Taxes Imposed on "Base" Assessed Value (1)			Property Taxes Imposed on "Increment"	Total District Tax Collections	
	Taxes Levied	Taxes Collected (2)	Collection Rate	Assessed Value (3)	Amount	Percent Change
2018/2019	\$ 369,705	\$ 325,150	87.95%	\$ 3,483,178	\$ 3,808,328	5.2%
2019/2020	413,404	364,580	88.19%	4,402,711	4,767,291	25.2%
2020/2021	422,733	319,620	75.61%	4,795,322	4,967,820	4.2%
2021/2022	456,172	343,439	75.29%	5,275,352	5,199,912	4.7%
2022/2023	319,225	321,319	100.66%	6,043,749	6,094,496	17.2%
2023/2024 (4)	437,875	248,603	56.77%	8,460,594	8,381,289	37.5%

(1) These taxes reflect the property tax revenues which are received directly from the County

(2) The County Treasurer's fee has not been deducted from these amounts. Figures do not include interest, fees and penalties

(3) Represents taxes imposed, not collections. Collection information for this category of property taxes is not available from the County or State for all of these years. These taxes reflect the property tax revenues which are first payable to the Authority pursuant to the Urban Renewal Law, are then paid by the Authority to District No. 2 pursuant to the Master Redevelopment Agreement, and then paid by District No. 2 to the District pursuant to the Pledge Agreement. Revenues collected by the District from these taxes are reflected in the District's financial statements in the General Fund and Debt Service Fund. See the 2020 Annual Audited Financial Statements attached.

(4) Collections as of June 30, 2024

Property Class	2023 Valuations of Classes of Property in The District	
	Assessed Valuation (AV)	% of Total AV
Residential	\$ 94,637,186	95.61%
Vacant	2,185,580	2.21%
State Assessed	2,144,018	2.17%
Commercial	17,259	0.02%
Natural Resources	17	0.00%
	<u>\$ 98,984,060</u>	<u>100.00%</u>

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)**

2023 Valuations of Classes of Property in Jefferson Center URA

Property Class	Assessed Valuation (AV)	% of Total AV
Residential	\$ -	0.00%
Vacant	12,109	0.05%
State Assessed	24,153,363	99.95%
Commercial	347	0.00%
Natural Resources	-	0.00%
	<u>\$ 24,165,819</u>	<u>100.00%</u>

Largest Owners of Taxable Property within the District

Taxpayer Name	2023 Assessed Valuation	% of Total Assessed Valuation
Public Service Company of Colorado	\$ 2,337,238	2.36%
Tri Pointe Homes INC	1,086,605	1.10%
HPA Borrower 2018 1 MS LLC	129,133	0.13%
Resident	121,779	0.12%
Resident	121,605	0.12%
Resident	119,982	0.12%
Resident	107,625	0.11%
Resident	106,344	0.11%
Resident	104,721	0.11%
Resident	104,654	0.11%
	<u>\$ 4,339,686</u>	<u>4.38%</u>

Largest Owners of Taxable Property within the Jefferson Center URA

Taxpayer Name	2023 Assessed Valuation	% of Total Assessed Valuation
Plains End LLC	\$ 20,941,185	86.66%
Public Service Company of Colorado	1,288,496	5.33%
PG&E Dispersed Generating Company LLC	128,359	0.53%
Centurylink Communications	30,971	0.13%
MCI Communication Services	30,918	0.13%
DeLage Landen Financial Services INC	347	0.00%
	<u>\$ 22,420,276</u>	<u>92.78%</u>

**VAUXMONT METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)**

Revenue Comprising Pledged Revenue-thru December 31, 2023

<u>Revenue Source</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Jefferson Center URA Tax Increment Revenue	\$ 1,253,174	\$ 1,369,393	\$ 1,271,577	\$ 2,546,019	\$ 1,428,896
Northwest Arvada URA Tax Increment Revenue	3,642,450	4,457,545	4,932,973	5,530,627	3,844,648
Northwest Arvada URA Tax Increment Revenue Mountain Shadows	240,113	252,327	263,104	262,307	310,039
Subtotal	<u>5,135,737</u>	<u>6,079,265</u>	<u>6,467,654</u>	<u>8,338,953</u>	<u>5,583,583</u>
District Property Taxes Pledged to Debt Service	2,910,580	3,714,631	3,821,689	4,240,644	4,511,783
Facilities Fees	2,348,655	1,551,781	591,583	543,109	192,949
Subtotal	<u>5,259,235</u>	<u>5,266,412</u>	<u>4,413,272</u>	<u>4,783,753</u>	<u>4,704,732</u>
Total	<u>\$ 10,394,972</u>	<u>\$ 11,345,677</u>	<u>\$ 10,880,926</u>	<u>\$ 13,122,706</u>	<u>\$ 10,288,315</u>

Direct Debt of the District - All Debts (As of 12/31/2023)	\$ 114,396,000
2023 District Assessed Valuation	\$ 98,984,060
Ratio of Direct Debt to 2023 District Certified Assessed Valuation	115.6%
2023 District Statutory "Actual" Value	\$ 1,504,668,286
Ratio of Direct Debt to 2022 District Statutory "Actual" Value	7.6%