



## ICENOGLE SEAVER POGUE

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February 22, 2023

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203

Division of Local Government  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203  
(Via E-Portal)

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
(Via E-Portal)

### **Re: Annual Report for Waterfall Metropolitan District No. 1**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 Annual Report for Waterfall Metropolitan District No. 1.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation



Stacie L. Pacheco  
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

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# WATERFALL METROPOLITAN DISTRICT NO. 1

## 2022 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan for Waterfall Metropolitan Districts Nos. 1 & 2 (individually, “District No. 1” and “District No. 2”; collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to any of the following events that occurred during calendar year 2022:

- A. Boundary changes made or proposed.
- B. Intergovernmental Agreements with other governmental bodies entered into or proposed.
- C. Changes or proposed changes in the Districts’ policies.
- D. Changes or proposed changes in the Districts’ operations.
- E. Any changes in the financial status of the Districts including revenue projections or operating costs.
- F. A summary of any litigation which involves the Districts.
- G. Proposed plans for the year immediately following the year summarized in the annual report.
- H. Status of Districts’ Public Improvement Construction Schedule.
- I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City.
- J. Summary of Financial Information

As previously reported, District No. 2 was dissolved by order of the Larimer County District Court entered on May 16, 2019. Accordingly, only District No. 1’s activities for 2022 are reported herein.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., District No. 1 is required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the State Auditor, and the Larimer County Clerk and Recorder. District No. 1 hereby submits this annual report to satisfy the above requirements for the year 2022.

**For the year ending December 31, 2022, District No. 1 makes the following report pursuant to its Service Plan:**

**A. Boundary changes made or proposed.**

There were no changes or proposed changes to District No. 1’s boundaries in 2022.

**B. Intergovernmental Agreements with other governmental bodies entered into or proposed.**

District No. 1 did not enter into or propose any intergovernmental agreements with other governmental bodies in 2022.

**C. Changes or proposed changes in District No. 1's policies.**

There were no changes or proposed changes in District No. 1's policies in 2022.

**D. Changes or proposed changes in District No. 1's operations.**

There were no changes or proposed changes in District No. 1's operations in 2022.

**E. Any changes in the financial status of District No. 1 including revenue projections or operating costs.**

The financial status of District No. 1, including revenue projections and operating costs through fiscal year 2022 and adopted for fiscal year 2023, is reflected in District No. 1's unaudited financial statements for the period ending December 31, 2022 and in District No. 1's 2023 Adopted Budget attached hereto as **Exhibit A**.

**F. A summary of any litigation which involves District No. 1.**

There was no litigation involving District No. 1 in 2022.

**G. Proposed plans for the year immediately following the year summarized in the annual report.**

No public improvements are proposed for construction by District No. 1 in 2023.

**H. Status of Public Improvement Construction Schedule.**

No public improvements were constructed by District No. 1 in 2022 and there are no public improvement construction projects planned for 2023.

**I. List of all facilities and improvements constructed by District No. 1 that have been dedicated to and accepted by the City.**

No facilities or improvements were constructed by District No. 1 and dedicated to the City in 2022.

**J. Summary of Financial Information.**

1. Assessed value of taxable property within District No. 1's boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, District No. 1's net total taxable assessed valuation for taxable year 2023 is \$9,346,803.

2. The total acreage in District No. 1 as of December 31, 2022 was 29.56 acres.

3. **For District No. 1:**

(a) The District's indebtedness (stated separately for each class of Debt).

Series 2016A Bonds: As reported in the 2016 Annual Report, on December 27, 2016, the Board of Directors of District No. 1 issued its Limited Tax General Obligation Refunding Bonds, Series 2016A, in the total aggregate principal amount of \$1,710,000 ("Series 2016A Bonds") to refund a 2011 loan agreement between the District and U.S. Bank. The revenues pledged to pay the Series 2016A Bonds include property tax revenues, specific ownership tax revenues, revenues derived from payment in lieu of taxes if applicable, capital fees, and any other legally available moneys District No. 1 determines to apply to debt service on the Series 2016A Bonds. Principal payments are due annually on December 1 and interest payments on the bonds are due and payable semi-annually on June 1 and December 1. The 2016A Bonds were paid and discharged with proceeds from District No. 1's Series 2022 Bonds discussed below.

Series 2018 Bonds: As previously reported, on March 29, 2018, District No. 1 issued Limited Tax General Obligation Bonds, Series 2018 in the total aggregate principal amount of \$2,211,000 (the "Series 2018 Bonds") primarily to pay a portion of the 2016 Developer Note (as defined below). The revenues pledged to pay the Series 2018 Bonds include property tax revenues, specific ownership tax revenues, revenues derived from payment in lieu of taxes, capital fees, and other legally available moneys District No. 1 determines to apply to debt service on the Series 2018 Bonds. Principal payments are due annually on December 1 and interest payments on the bonds are due and payable semi-annually on June 1 and December 1. The 2018 Bonds were paid and discharged with proceeds from District No. 1's Series 2022 Bonds discussed below.

Series 2022 Bonds: On May 5, 2022, District No. 1 issued Senior General Obligation Limited Tax Refunding Bonds, Series 2022A in the total aggregate principal amount of \$4,710,000 (the "Series 2022A Bonds") and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B in the total aggregate principal amount of \$985,000 (the "Series 2022B Bonds"). The Series 2022A Senior Bonds are issued for the purpose of (i) paying and discharging the Series 2016A Bonds, paying and discharging the Series 2018 Bonds, and paying and discharging a portion of the 2016 Developer Note, (ii) funding the Senior Reserve Fund in the amount of the Senior Required Reserve (\$357,200); and (iii) paying costs of issuance in connection with the Series 2022A Bonds. The Series 2022B Bonds are issued for the purpose of: (i) paying and discharging a portion of the 2016 Developer Note; and (ii) paying costs of issuance in connection with the Series 2022B Bonds.

Developer Advances: As previously reported, District No. 1 entered into an Amended and Restated Improvement Acquisition and Reimbursement Agreement dated January 1, 2010 with Boyd Lake Village, LLC, relating to the funding and repayment of costs associated with the Districts' organization and District No. 1's construction and acquisition of public improvements ("Agreement"). The Agreement was subsequently assigned to MBL 34, LLC ("MBL"). To evidence District No. 1's repayment obligation thereunder, District No. 1 issued a Subordinate Promissory Note to Boyd Lake Village, LLC, dated January 1, 2010, in the principal amount of \$3,677,320.23 with a maturity date of January 1, 2050 (the "2010 Subordinate Note"). The 2010 Subordinate Note was subsequently assigned to MBL.

In connection with the 2011 Loan, District No. 1 and MBL entered into a First Addendum to the Agreement to clarify the subordinate nature of the Agreement and notes issued thereunder, to the 2011 Loan. A portion of the principal balance on the 2010 Subordinate Note was paid from the 2011 Loan proceeds, and the remaining balance of the 2010 Subordinate Note was refunded through the issuance of a new Revenue and Limited Tax Obligation Subordinate Promissory Note to MBL, dated June 28, 2011, in the aggregate principal amount of \$2,473,840.28 (the "2011 Subordinate Note").

In connection with District No. 1's issuance of its Series 2016A Bonds, District No. 1 and MBL entered into a Second Addendum to the Agreement to clarify the subordinate nature of the Agreement and notes issued thereunder to the Series 2016A Bonds and certain other bonds that may be issued by District No. 1 in the future. In addition, District No. 1 refunded the 2011 Subordinate Note and issued a new Revenue and Limited Tax Obligation Subordinate Promissory Note to MBL, dated December 27, 2016, in the aggregate principal amount of \$2,486,471.25 with a maturity date of January 1, 2050 (the "2016 Developer Note"). District No. 1 paid a portion of the 2016 Subordinate Note upon the issuance of the 2018 Bonds and 2022 Bonds.

(b) District No. 1's debt service (stated separately for each class of Debt).

Bond Principal – 2016/2018 Bonds:	\$3,840,000
Bond Interest – 2016/2018 Bonds:	\$214,979
Bond Principal – 2022 Bonds:	\$120,000
Bond Interest – 2022 Bonds:	\$141,496
Custodian Fees:	\$6,500
Treasurer's Fees:	\$6,691

(c) The District's tax revenue for 2022:

General Fund - Property Tax Revenue:	\$378,552
General Fund - Specific Ownership Tax Revenue:	\$28,778
Debt Service Fund – Property Tax Revenue:	\$334,156
Debt Service Fund – Specific Ownership Tax Revenue:	\$23,905

(d) Other District Revenue for 2022:

General Fund - Operations and Maintenance Fees:	\$63,144
General Fund - Interest/Other Income:	\$108
Debt Service Fund – Interest/Other Income:	\$11,374
Debt Service Fund – 2022 Bond Proceeds:	\$5,695,000

(e) Public Improvement Expenditures for 2022:

None.

(f) Other Expenditures for 2022:

General Fund Expenditures:	\$143,463
Debt Service Fund – Cost of Issuance:	\$408,976
Debt Service Fund – Transfer to Capital Projects Fund:	\$1,338,588
Capital Projects Fund – Advance Repayment:	\$1,338,588

**For the year ending December 31, 2022, District No. 1 makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:**

**(a) Boundary changes made.**

There were no changes or proposed changes to District No. 1’s boundaries in 2022.

**(b) Intergovernmental agreements entered into or terminated with other governmental entities.**

District No. 1 did not enter into or propose any intergovernmental agreements with other governmental bodies in 2022.

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

For information concerning rules and regulations adopted by District No. 1, please contact District No. 1’s manager:

Sarah Bromley  
Pinnacle Consulting Group, Inc.  
550 W. Eisenhower Blvd.  
Loveland, CO 80537  
Phone: (970) 669-3611  
Email: [sarahbromley@pcgi.com](mailto:sarahbromley@pcgi.com)

**(d) A summary of litigation involving public improvements owned by the special district.**

There was no litigation involving District No. 1 in 2022.

**(e) The status of the construction of public improvements by the special district.**

No public improvements were constructed by District No. 1 in 2022.

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

No facilities or improvements constructed by District No. 1 were conveyed to the City in 2022.

**(g) The final assessed valuation of the special district as of December 31 of the reporting year.**

The final assessed valuation of District No. 1 for the year 2022 is \$9,346,803.

**(h) A copy of the current year's budget.**

A copy of District No. 1's 2023 Budget is attached hereto 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.**

As of the date of filing this annual report, the 2022 audit for District No. 1 has not yet been completed. District No. 1 will submit a copy of its audited financial statements for the period ending December 31, 2022 upon completion. Unaudited financial statements for the period ending December 31, 2022 are attached hereto as **Exhibit A**.

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

As of December 31, 2022, District No. 1 did not receive any notices of uncured defaults existing for more than ninety (90) days 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.**

As of December 31, 2022, District No. 1 had paid all of its financial obligations as they became due in 2022.

**EXHIBIT A**

**2022 UNAUDITED FINANCIAL STATEMENTS AND 2023 ADOPTED BUDGET  
FOR  
WATERFALL METROPOLITAN DISTRICT NO. 1**





## Management Financial Statements

### BOARD OF DIRECTORS WATERFALL METROPOLITAN DISTRICT NO. 1

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2021 and December 31, 2022. We have also presented the accompanying 2023 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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

A handwritten signature in blue ink, appearing to read "Jan Banast". The signature is fluid and cursive, with a large initial "J" and "B".

Pinnacle Consulting Group, Inc.  
February 14, 2023

<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>			
<b>BALANCE SHEET</b>			
<b>December 31, 2021 and December 31, 2022</b>			
		<b>Audited</b>	<b>Unaudited</b>
		<b>Actual</b>	<b>Actual</b>
		<b><u>12/31/2021</u></b>	<b><u>12/31/2022</u></b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash, Checking	\$	160,264	\$ 305,627
Restricted Cash, UMB Bank		510,705	358,951
Property Tax Receivable		429,620	420,606
Accounts Receivable		-	22,722
Due from County		1,911	2,214
Prepaid Expenses		3,358	4,100
<b>Total Current Assets</b>	<b>\$</b>	<b>1,105,858</b>	<b>\$ 1,114,219</b>
<b>Long-Term Assets</b>			
Public Improvements	\$	428,345	\$ 428,345
Less: Accumulated Depreciation		(199,177)	(216,609)
<b>Total Long-Term Assets</b>	<b>\$</b>	<b>229,168</b>	<b>\$ 211,736</b>
<b>Total Assets</b>	<b>\$</b>	<b>1,335,025</b>	<b>\$ 1,325,955</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$	6,704	\$ 14,795
Deferred Property Tax		429,620	420,606
<b>Total Current Liabilities</b>	<b>\$</b>	<b>436,325</b>	<b>\$ 435,401</b>
<b>Long-Term Liabilities</b>			
Bond Payable, Series 2016/2018	\$	3,840,000	\$ -
Bond Payable, Series 2022		-	5,575,000
Capital Note Payable		1,539,660	589,942
Capital Note Payable, Interest		360,650	29,667
<b>Total Long-Term Debt</b>	<b>\$</b>	<b>5,740,309</b>	<b>\$ 6,194,609</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>6,176,634</b>	<b>\$ 6,630,011</b>
<b>Fund Equity</b>			
Net investment in Fixed Assets	\$	(5,511,142)	\$ (5,982,874)
Fund Balance			
Restricted		512,300	499,505
Unassigned		157,233	179,313
<b>Total Fund Equity</b>	<b>\$</b>	<b>(4,841,609)</b>	<b>\$ (5,304,056)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>1,335,025</b>	<b>\$ 1,325,955</b>
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<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>					
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
<b>GENERAL FUND</b>					
	(a)	(b)	(c)	(c-b)	(d)
	2021	2022	Actual	Variance	2023
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/22	12/31/22	Budget
<b>Revenues</b>					
O&M Fees	\$ 128,054	\$ 63,144	\$ 63,144	\$ -	\$ 78,750
Property Taxes	84,152	95,471	95,461	(10)	84,121
Specific Ownership Taxes	6,397	6,683	6,829	146	5,888
Interest & Other	95	500	108	(392)	500
<b>Total Revenues</b>	<b>\$ 218,698</b>	<b>\$ 165,799</b>	<b>\$ 165,542</b>	<b>\$ (256)</b>	<b>\$ 169,260</b>
<b>Expenditures</b>					
Operations & Maintenance:					
Landscape Maintenance	\$ 21,882	\$ 25,092	\$ 23,479	\$ (1,613)	\$ 37,250
Hardscape Maintenance	2,135	5,000	4,293	(707)	7,250
Storm Water Facility Maintenance	160	1,500	220	(1,280)	1,500
Misc Services	-	500	-	(500)	500
Repairs and Replacements	25,752	17,250	15,646	(1,604)	21,500
Utilities	13,234	13,802	15,603	1,801	14,500
Facilities Management	16,560	18,200	18,558	358	19,500
Administration:					
Accounting and Finance	18,960	22,490	22,133	(358)	24,000
Audit	5,500	5,500	5,500	-	6,000
District Management	19,200	20,800	20,800	-	22,500
District Engineer	-	-	420	420	1,000
Director's Fees	438	1,000	2,402	1,402	1,077
Elections	-	1,000	1,540	540	1,500
Insurance	3,490	3,839	3,358	(481)	4,250
Legal	15,526	15,000	5,237	(9,763)	18,500
Office, Dues and Other	1,902	2,800	2,365	(435)	2,800
Treasurer's Fees	1,683	1,909	1,911	1	1,682
<b>Total Expenditures</b>	<b>\$ 146,423</b>	<b>\$ 155,682</b>	<b>\$ 143,463</b>	<b>\$ (12,220)</b>	<b>\$ 185,309</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 72,276</b>	<b>\$ 10,116</b>	<b>\$ 22,079</b>	<b>\$ 11,964</b>	<b>\$ (16,049)</b>
<b>Beginning Fund Balance</b>	<b>\$ 91,519</b>	<b>168,251</b>	<b>163,794</b>	<b>(4,457)</b>	<b>174,256</b>
<b>Ending Fund Balance</b>	<b>\$ 163,794</b>	<b>\$ 178,367</b>	<b>\$ 185,874</b>	<b>\$ 7,507</b>	<b>\$ 158,207</b>
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<b>Components of Ending Fund Balance:</b>					
TABOR Reserve (3% of revenues)	\$ 6,561	\$ 4,974	\$ 4,974		\$ 5,559
Operating Reserve (25% of expenses)	36,606	36,606	46,327		46,327
Repairs and Replacements Reserve	120,628	136,787	134,572		106,321
<b>Total Fund Balance</b>	<b>\$ 163,794</b>	<b>\$ 178,367</b>	<b>\$ 185,874</b>		<b>\$ 158,207</b>
<b>Mill Levy</b>					
Operating	10.006	10.000	10.000		9.000
Debt Service	34.994	35.000	35.000		36.000
<b>Total Mill Levy</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>		<b>45.000</b>
<b>Assessed Value</b>	<b>\$ 8,412,271</b>	<b>\$ 9,547,115</b>	<b>\$ 9,547,115</b>		<b>\$ 9,346,803</b>
<b>Property Tax Revenue</b>					
Operating	84,173	95,471	95,471		84,121
Debt Service	294,379	334,149	334,149		336,485
<b>Total Property Tax Revenue</b>	<b>\$ 378,552</b>	<b>\$ 429,620</b>	<b>\$ 429,620</b>		<b>\$ 420,606</b>

WATERFALL METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2021	2022	Actual	Variance	2023
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/22	12/31/22	Budget
<b>Revenues</b>					
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>					
District Management	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds</b>					
Transfer from Debt Service	\$ -	\$ 1,900,310	\$ 1,338,588	\$ (561,722)	\$ -
Capital Advance Repayment	-	(1,900,310)	(1,338,588)	561,722	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>DEBT SERVICE FUND</b>						
	(a)	(b)	(c)	(c-b)	(d)	
	2021	2022	Actual	Variance	2023	
	Audited	Adopted	Through	Through	Adopted	
	Actual	Budget	12/31/22	12/31/22	Budget	
<b>Revenues</b>						
Property Taxes	\$ 294,400	\$ 334,149	334,156	\$ 7	\$ 336,485	
Specific Ownership Taxes	22,381	23,390	23,905	515	23,554	
Interest and Other Income	193	10,000	11,374	1,374	5,000	
<b>Total Revenues</b>	<b>\$ 316,974</b>	<b>\$ 367,539</b>	<b>\$ 369,436</b>	<b>\$ 1,897</b>	<b>\$ 365,039</b>	
<b>Expenditures</b>						
Bond Principal - 2016/2018 Bonds	\$ 31,000	\$ 3,840,000	\$ 3,840,000	\$ -	\$ -	
Bond Interest - 2016/2018 Bonds	235,145	58,313	214,979	156,666	-	
Bond Principal - 2022 Bonds	-	150,000	120,000	(30,000)	25,000	
Bond Interest - 2022 Bonds	-	188,625	141,496	(47,129)	243,665	
Custodian Fees	6,500	6,500	6,500	-	6,500	
Treasurer's fees	5,888	6,683	6,691	8	6,730	
Contingency	-	10,000	-	(10,000)	10,000	
<b>Total Expenditures</b>	<b>\$ 278,533</b>	<b>\$ 4,260,121</b>	<b>\$ 4,329,666</b>	<b>\$ 69,545</b>	<b>\$ 291,894</b>	
<b>Other Sources/(Uses) of Funds:</b>						
Bond Proceeds	\$ -	\$ 6,190,168	\$ 5,695,000	\$ (495,168)	\$ -	
Cost of Issuance	-	(426,543)	(408,976)	17,567	-	
Transfer to Capital Projects Fund	-	(1,900,310)	(1,338,588)	561,722	-	
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ 3,863,315</b>	<b>\$ 3,947,436</b>	<b>\$ 84,121</b>	<b>\$ -</b>	
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 38,441</b>	<b>\$ (29,267)</b>	<b>\$ (12,794)</b>	<b>\$ 16,473</b>	<b>\$ 73,145</b>	
<b>Beginning Fund Balance</b>	<b>467,298</b>	<b>504,051</b>	<b>505,739</b>	<b>1,688</b>	<b>484,055</b>	
<b>Ending Fund Balance</b>	<b>\$ 505,739</b>	<b>\$ 474,785</b>	<b>\$ 492,944</b>	<b>\$ 18,160</b>	<b>\$ 557,200</b>	
				=		
<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Required Reserve	\$ 151,650	\$ 456,471	\$ 357,200		\$ 357,200	
Reserve Fund	-	-	135,744		200,000	
Surplus Fund	178,500	-	-		-	
Bond Fund	175,589	18,314	-		-	
<b>Total</b>	<b>\$ 505,739</b>	<b>\$ 474,785</b>	<b>\$ 492,944</b>		<b>\$ 557,200</b>	

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

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
WATERFALL                )  
METROPOLITAN            )  
DISTRICT NO. 1            )

The Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 11, 2022 at 12:30 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
Abby Kirkbride, Vice President & Assistant Secretary  
Tim DePeder, Treasurer  
Rishi Loona, Assistant Secretary

Also in Attendance: Anna Wool; Icenogle Seaver Pogue, P.C.  
Sarah Bromley, Tiffany Skoglund, Dillon Gamber, Irene Buenavista, Kieyesia Conaway, and Shannon McEvoy; Pinnacle Consulting Group, Inc.

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

Thereupon, Director DePeder moved to adopt the following Resolution:

## RESOLUTION

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

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

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

WHEREAS, upon due and proper notice, published on November 4, 2022 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

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

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$420,606. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$9,346,803.



A. Levy for the General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 9.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a tax of 36.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

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

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

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On** behalf of the Waterfall Metropolitan District No. 1  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Waterfall Metropolitan District No. 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,346,803 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 9,346,803 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	9.000 mills	\$ 84,121.23
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>9.000 mills</b>	<b>\$ 84,121.23</b>
3. General Obligation Bonds and Interest <sup>J</sup>	36.000 mills	\$ 336,484.91
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>45.000 mills</b>	<b>\$ 420,606.14</b>

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

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

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

**CERTIFICATION OF TAX LEVIES, continued**

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Repay Waterfall Metropolitan District No. 1's Series 2022A Bonds of \$4,710,000 for acquisition of public infrastructure. |
|    | Series:           | 2022  |
|    | Date of Issue:    | 05/05/2022  |
|    | Coupon Rate:      | 5.250%  |
|    | Maturity Date:    | 12/01/2052  |
|    | Levy:             | 36.000  |
|    | Revenue:          | \$336,484.91  |
|    |                   |   |
| 2. | Purpose of Issue: | Repay Waterfall Metropolitan District No. 1's Series 2022B Bonds of \$985,000 to fund for infrastructure improvements.    |
|    | Series:           | 2022  |
|    | Date of Issue:    | 05/05/2022  |
|    | Coupon Rate:      | 8.25%   |
|    | Maturity Date:    | 12/15/2052  |
|    | Levy:             | See Levy as listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

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

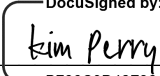
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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

The foregoing Resolution was seconded by Director Loona.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 11th day of November 2022.

DocuSigned by:  
  
\_\_\_\_\_  
President B786C9D42F3647F...

STATE OF COLORADO    )  
   )  
 COUNTY OF LARIMER    )ss.  
   )  
 WATERFALL                )  
 METROPOLITAN            )  
 DISTRICT NO. 1            )

I, Sam Salazar, Secretary to the Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Friday, November 11, 2022, at 12:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2022.

DocuSigned by:  
*Sam Salazar*  
 \_\_\_\_\_  
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## Management Budget Report

BOARD OF DIRECTORS  
WATERFALL METROPOLITAN DISTRICT NO. 1

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

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

A handwritten signature in blue ink, appearing to read "Jan Bernasch".

Pinnacle Consulting Group, Inc.  
January 15, 2022

<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
O&M Fees	\$ 128,054	\$ 63,144	\$ 63,144	\$ 78,750
Property Taxes	84,152	95,471	95,471	84,121
Specific Ownership Taxes	6,397	6,683	6,683	5,888
Interest & Other	95	500	144	500
<b>Total Revenues</b>	<b>\$ 218,698</b>	<b>\$ 165,799</b>	<b>\$ 165,442</b>	<b>\$ 169,260</b>
<b>Expenditures</b>				
Operations & Maintenance:				
Landscape Maintenance	\$ 21,882	\$ 25,092	\$ 24,546	\$ 37,250
Hardscape Maintenance	2,135	5,000	4,000	7,250
Storm Water Facility Maintenance	160	1,500	1,000	1,500
Misc Services	-	500	100	500
Repairs and Replacements	25,752	17,250	16,975	21,500
Utilities	13,234	13,802	19,893	14,500
Facilities Management	16,560	18,200	18,200	19,500
Administration:				
Accounting and Finance	18,960	22,490	22,490	24,000
Audit	5,500	5,500	5,500	6,000
District Management	19,200	20,800	20,800	22,500
District Engineer	-	-	420	1,000
Director's Fees	438	1,000	2,000	1,077
Elections	-	1,000	1,536	1,500
Insurance	3,490	3,839	3,358	4,250
Legal	15,526	15,000	6,284	18,500
Office, Dues and Other	1,902	2,800	2,508	2,800
Treasurer's Fees	1,683	1,909	1,915	1,682
<b>Total Expenditures</b>	<b>\$ 146,423</b>	<b>\$ 155,682</b>	<b>\$ 151,525</b>	<b>\$ 185,309</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 72,276</b>	<b>\$ 10,116</b>	<b>\$ 13,917</b>	<b>\$ (16,049)</b>
<b>Beginning Fund Balance</b>	<b>91,519</b>	<b>168,251</b>	<b>163,794</b>	<b>174,256</b>
<b>Ending Fund Balance</b>	<b>\$ 163,794</b>	<b>\$ 178,367</b>	<b>\$ 177,711</b>	<b>\$ 158,207</b>
<b>Components of Ending Fund Balance:</b>				
TABOR Reserve (3% of revenues)	\$ 6,561	\$ 4,974	\$ 4,963	\$ 5,559
Operating Reserve (25% of expenses)	36,606	36,606	46,327	46,327
Repairs and Replacements Reserve	120,628	136,787	126,421	106,321
<b>Total Fund Balance</b>	<b>\$ 163,794</b>	<b>\$ 178,367</b>	<b>\$ 177,711</b>	<b>\$ 158,207</b>
<b>Mill Levy</b>				
Operating	10.006	10.000	10.000	9.000
Debt Service	34.994	35.000	35.000	36.000
<b>Total Mill Levy</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>
<b>Assessed Value</b>	<b>\$ 8,412,271</b>	<b>\$ 9,547,115</b>	<b>\$ 9,547,115</b>	<b>\$ 9,346,803</b>
<b>Property Tax Revenue</b>				
Operating	84,173	95,471	95,471	84,121
Debt Service	294,379	334,149	334,149	336,485
<b>Total Property Tax Revenue</b>	<b>\$ 378,552</b>	<b>\$ 429,620</b>	<b>\$ 429,620</b>	<b>\$ 420,606</b>

Modified Accrual Budgetary Basis



<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>CAPITAL PROJECTS FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>				
District Management	\$ -	\$ -	\$ -	\$ -
Contingency	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds</b>				
Transfer from Debt Service	\$ -	\$ 1,900,310	\$ 1,338,588	\$ -
Capital Advance Repayment	-	(1,900,310)	(1,338,588)	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>WATERFALL METROPOLITAN DISTRICT NO. 1</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>DEBT SERVICE FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 294,400	\$ 334,149	\$ 334,156	\$ 336,485
Specific Ownership Taxes	22,381	23,390	23,391	23,554
Interest and Other Income	193	10,000	7,102	5,000
<b>Total Revenues</b>	<b>\$ 316,974</b>	<b>\$ 367,539</b>	<b>\$ 364,649</b>	<b>\$ 365,039</b>
<b>Expenditures</b>				
Bond Principal - 2016/2018 Bonds	\$ 31,000	\$ 3,840,000	\$ 3,840,000	\$ -
Bond Interest - 2016/2018 Bonds	235,145	58,313	214,979	-
Bond Principal - 2022 Bonds	-	150,000	120,000	25,000
Bond Interest - 2022 Bonds	-	188,625	141,496	243,665
Custodian Fees	6,500	6,500	6,500	6,500
Treasurer's fees	5,888	6,683	6,691	6,730
Contingency	-	10,000	-	10,000
<b>Total Expenditures</b>	<b>\$ 278,533</b>	<b>\$ 4,260,121</b>	<b>\$ 4,329,666</b>	<b>\$ 291,894</b>
<b>Other Sources/(Uses) of Funds:</b>				
Bond Proceeds	\$ -	\$ 6,190,168	\$ 5,695,000	\$ -
Cost of Issuance	-	(426,543)	(408,976)	-
Transfer to Capital Projects Fund	-	(1,900,310)	(1,338,588)	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ 3,863,315</b>	<b>\$ 3,947,436</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 38,441</b>	<b>\$ (29,267)</b>	<b>\$ (17,581)</b>	<b>\$ 73,145</b>
<b>Beginning Fund Balance</b>	<b>467,298</b>	<b>504,051</b>	<b>505,739</b>	<b>484,055</b>
<b>Ending Fund Balance</b>	<b>\$ 505,739</b>	<b>\$ 474,785</b>	<b>\$ 488,157</b>	<b>\$ 557,200</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Required Reserve	\$ 151,650	\$ 456,471	\$ 357,200	\$ 357,200
Reserve Fund	-	-	130,957	200,000
Surplus Fund	178,500	-	-	-
Bond Fund	175,589	18,314	-	-
<b>Total</b>	<b>\$ 505,739</b>	<b>\$ 474,785</b>	<b>\$ 488,157</b>	<b>\$ 557,200</b>

## **WATERFALL METROPOLITAN DISTRICT NO. 1 2023 BUDGET MESSAGE**

Waterfall Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in May 2008. The District is located in the City of Loveland, Colorado. This District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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

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

### **General Fund**

#### *Revenue*

The District assesses an annual operations and maintenance fee to pay costs of maintaining District assets. Operation and maintenance fees are budgeted at \$78,750 for fiscal year 2023. Additionally, the District will assess 9.000 mills to generate \$84,121 in property tax revenue with an additional \$6,388 expected to be generated from specific ownership taxes (7% of property tax revenues) and interest and other revenue to fund administrative expenses. Total budgeted revenues amount to \$169,260.

#### *Expenses*

The District has budgeted general and administrative expenses of \$185,309.

#### *Fund Balance/Reserves*

Expected ending fund balance for 2023 consists of an emergency reserve equal to 3% of the fiscal year spending for 2022, as defined under TABOR, with the remaining balance being reserves for repairs and replacements and operating to provide a positive cash-flow position.

### **Debt Service Fund**

#### *Revenue*

The District certified a mill levy of 36.000 mills on the assessed value of \$9,346,803 to generate property tax revenue for debt service of \$336,485. Based on historical receipts, estimated specific ownership tax revenue is 7% of property tax revenue, or \$23,554. The District also budgeted interest earnings and miscellaneous revenues in the amount of \$5,000 in 2023. Total budgeted revenues for 2023 are \$365,039.

#### *Expenses*

In 2016, the District refinanced a bank loan with U.S. Bank, NA through the issuance of bonds. In 2018, the District issued Limited Tax General Obligation Bonds in the amount of \$2,221,000 for funding of public infrastructure projects. In 2022, the District issued Limited Tax General Obligation Bonds in the

amount of \$5,695,000 for funding of public infrastructure projects. \$291,894 is budgeted for other bond payments and related fees.

*Fund Balance/Reserves*

The District anticipates debt service reserves at the end of 2023 to be \$557,200, which meets the anticipated required reserve of \$357,200.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 188 - WATERFALL METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/17/2022

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,547,115
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$9,346,803
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,346,803
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$30,334,930
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

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

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