

# **EBERT METROPLITAN DISTRICT**

c/o Special District Solutions, Inc.  
2370 Antelope Ridge Trail  
Parker, CO 80138  
303-662-1999

<https://ebertmd.colorado.gov/>

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## **Regular Meeting Notice & Agenda**

### **Board of Directors**

### **Term Expires**

Bruce Shibles, President & Co-Treasurer	May 2025
Cynthia Barclae, Secretary	May 2025
Louis Kennedy, Treasurer	May 2027
Leslie Young, Assistant Secretary	May 2027*
Katherine Haynes, Assistant Secretary	May 2025

\* *This term will be a two-year term at the May 2025 Election.*

**DATE:** Tuesday – June 11, 2024

**TIME:** 7:00 p.m.

**LOCATION:** Virtual via Zoom at  
<https://us06web.zoom.us/j/5988306396?omn=85911058517>

or via telephone at 719-359-4580, then 598 830 6396#, or  
720-707-2699, then 598 830 6396#

1. Call to Order
  - A. Roll Call of the Board of Directors / Declaration of a Quorum
  - B. Director Qualifications and Disclosures
2. Review and Approval of Agenda
3. Consent Agenda: The Consent Agenda consists of matters that occur in the normal course of business. The following items are summarized and are approved and enacted at this time by the Board of Directors in one (1) motion.
  - A. Approval of Minutes from the Regular Meeting of March 26, 2024 (enclosure)

4. Correspondence
5. Public Comment: The Board and District staff truly value the public’s input. Please keep comments restricted to the topics of the District and its business, and time limited to a maximum of three (3) minutes.
6. Directors Items / Comments

**Unfinished Business:**

7. Update on Litigation Status with Town Center Metropolitan District.
  - A. Presentation by Bill Schmidt, TCMD Board Member, Progress Report on Final Memorandum of Understanding approved by EMD & TCMD. (enclosure)
  - B. Discussion of budget impacts.
8. Recall Election Expenses & Effect on 2023/2024 Budget Line Items.
9. Discussion and Consideration of Approval to Transfer \$297,309.93 from the “Capital expenditures to be approved by Ebert” line item of the EMD Capital Projects Bond Proceeds Series 2018 Fund to TCMD based on the request by TCMD for reimbursement for capital projects completed in 2021.

**New Business:**

10. Potential Upcoming EMD Board Vacancies.
11. Discussion of Return to In-Person EMD Board Meetings, with Virtual Attendance Options.

**Financial Items:**

12. Review of Financial Statements for the Period Ending April 30, 2024. (enclosure)
13. Review and Consideration of District Payables for the Period Ending June 11, 2024. (enclosure)
14. Review and Consider Approval of 2023 Financial Audit and Authorize Execution of the Representation Letter. (enclosure)

**District Manager’s Report:**

15. District Covenant Control and Restrictions (CCR) Status Report.
16. District Work Orders Status Report.
17. Statutory Compliance to Special District Compliance Calendar Status Report.

**Other Business:**

18. Executive session pursuant to C.R.S. Section 24-6-402(4)(b), for the purposes of receiving legal advice on specific legal questions regarding enforcement of covenants and improvements within the District and eventual transition of District functions from TCMD.
19. Other Business
20. Adjourn

**Next Regular Meeting: Tuesday - September 10, 2024 @ 7:00 p.m.**

# RECORD OF PROCEEDINGS

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**MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF THE  
EBERT METROPOLITAN DISTRICT  
HELD  
March 26, 2024**

A Regular Meeting of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado was held virtually on March 26, 2024, at 7:00 p.m. The meeting was open to the public.

In attendance and participating were Directors:

Bruce Shibles, President & Co-Treasurer  
Cynthia Barclae, Secretary  
Louis Kennedy, Assistant Secretary  
Leslie Young, Assistant Secretary  
Katherine Haynes, Assistant Secretary

Also participating were:

21 Members of the Public  
Evan Ela, Cockrel Ela Glesne Greher & Ruhland – General Legal Counsel  
Alyssa Ferreira, Clifton Larson Allen, LLP – District Accountants  
Brittany Barnett, Timberline District Consulting – TCMD Manager  
Kurt Schlegel, Special District Solutions – District Manager

**CALL TO ORDER:**

Mr. Schlegel called the role and noted that a quorum of the Board was present. Director Shibles called the meeting to order at 7:01 p.m.

**CONFLICTS &  
DISCLOSURE  
STATEMENTS:**

Conflict Disclosure Statements have been filed with the Secretary of State's Office.

**APPROVAL OF  
AGENDA:**

Director Shibles moved that the Board amend the agenda by moving Item #3-B – Resolution Designating Location to Post Notices from the Consent Agenda to New Business, and approve the agenda as amended. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.

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**CONSENT AGENDA:** Director Shibles moved that the Board approve the Consent Agenda, consisting of the following item, as presented:

- Minutes from the December 5, 2023, Regular Meeting

Upon a second by Director Young a vote was taken, and the motion carried unanimously with Director Haynes abstaining from the vote.

**CORRESPONDENCE:** None

**PUBLIC COMMENT:** Ms. Schultz commented on the cost of the Recall Election and stated that she believed only those requesting the Recall Election should be held responsible for related costs.

Mr. Morie requested that the Board allow public comments throughout the entire business meeting – Public should be able to comment on agenda items.

Ms. Davis discussed the Recall Election, associated costs, and her Open Records Request regarding District payments made related to the Recall Election.

**DIRECTOR'S ITEMS / COMMENTS:** Director Haynes stated that she is in favor of and will support resuming in-person meetings vs. Virtual meetings.

Director Shibles:

A. Consideration of Approval to Transfer \$297,309.93 from the “Capital expenditures to be approved by Ebert” line item of the EMD Capital Projects Bond Proceeds Series 2018 Fund to TCMD based on the request by TCMD for reimbursement for capital projects completed in 2021. Director Shibles moved that the Board approve the transfer of funds as requested. The motion received a second from Director Kennedy to begin debate.

Director Shibles explained the history of the request, provided an explanation of the related expenditures, and stated that a former District Director approved the expenditures without first obtaining Board approval. The Directors all agreed that all District expenditures must be reviewed and approved by a majority of the Board and this practice will be followed going forward from this date.

Director Haynes stated that by the pictures provided, it appears that not all work has been completed.

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Director Barclae made the following statement –

*“Why is TCMD asking Ebert to pay for the repairs to those pocket parks from Ebert’s Capital Projects Bond Fund when TCMD has \$555 in its own Capital Repair and Replacement Fund ...a fund specifically intended for Repair and Replacement of EXISTING assets?”*

*Those pocket parks are NOT Ebert’s assets. They are Towns assets. Ebert owns NO ASSETS! That fact is indisputably stated in the 2018 IGA, until such time as the transfer of assets from Town to Ebert occurs.*

*Do you not see what Town, through Jerry, is trying to do? They want to tap the ¾ million that’s in Ebert’s Capital Bond Fund. That bond fund is for NEW assets, not existing assets.*

*Town kept the \$2.9 million that everyone was concerned about, to complete their Tower Farms project. You should ask Charlie Foster how much Gateway Regional contributed to that project. After all, that project sits squarely within the Gateway Regional Metro District too. Charlie Foster is their District’s Treasurer. Ask him how much his district has contributed to that project. Rest assured he’ll be taxing and receiving tax revenue from that project. Or is that just another arbitrage opportunity, like the \$2.9 million, that is conveniently escaping everyone’s notice.*

*Ebert’s Capital Project’s Bond Fund was established for new District FACILITIES,....not for the upkeep of Town’s EXISTING Facilities.*

*Have any of you read the terms of the 2018 IGA?*

*Bruce, you know that we’ve asked Town several times to identify exactly what NEW FACILITIES remained to be built in Ebert ... and their answer was NONE. Only Tower Farms remained and they gave us a written summary at one of our collaboration meetings illustrating how the \$2.9 million was sufficient to fund that project.*

*The Board should instead, EITHER motion to apply the balance of the Bond Fund (¾ million dollars) to pay toward the Debt Service and reduce everyone’s property taxes one-time again, OR motion to transfer the balance to Ebert’s CRRF to build Ebert’s Reserve. Rest assured, Town hasn’t planned for the necessary reserves Ebert is going to need come transition time. Or, ...just raise everyone’s taxes.”*

Following discussion, a vote was taken on the motion, which failed unanimously. The Directors requested additional backup regarding this request and Ms. Barnett offered to drive the areas in question with the Directors to review the work projects that have been completed.

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B. Discussion and Consideration to Approve Participation with the Joint Landscape Committee as part of ongoing effort to resolve the litigation. Director Shibles discussed the fact that the Ebert Metropolitan District's Board of Directors voted in 2023 to cease participating in the Joint Landscape Committee however, based on the ongoing litigation and related discussions that it may be beneficial to once again engage with this committee. Director Shibles moved that the Board authorize up to two (2) Directors to participate in the Joint Landscape Committee. The motion received a second from Director Kennedy.

Director Barclae asked what has changed and how will this participation be different from what took place previously.

Director Haynes stated that she would like to see the process for involvement defined and then be recorded in writing.

Following discussion a vote was held and the motion carried with four (4) Directors voting YES and one (1) Director voting NO.

## **UNFINISHED BUSINESS:**

Director Recall Election Results: Director Shibles stated that the recall election was held on February 13, 2024 and was successful. In addition, Katherine Haynes was elected to fill the vacancy created by the recall. Director Shibles welcomed Director Haynes to the District's Board of Directors.

Update on Litigation Status: Director Shibles briefly described the status of the litigation and stated that the two entities are working on a proposed Memorandum of Understanding (MOU) to address the issues that triggered the legal action. The Directors will be discussing the next step(s) and options available during an Executive Session to be conducted later in this meeting.

Based on the results of the recall election held in February 2023, the Litigation Committee now has a vacancy. Director Shibles moved that the Board appoint Director Kennedy as the second member to the District's Litigation Committee. Upon a second by Director Young a vote was held, and the motion passed unanimously.

## **NEW BUSINESS:**

Election / Appointment of Officers: Based on the results of the recall election held in February 2023, the Office of Treasurer is now vacant. Director Shibles moved that the Board appoint Director Kennedy as the District's Treasurer, and Director Kennedy accepted. Upon a second by Director Young a vote was held, and the motion passed unanimously.

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Resolution Designating Location to Post Notices: Mr. Schlegel presented a proposed Resolution designating the official location(s) to post District Notices. The District's website has been identified as the primary location and the question exists as to the location of a physical posting, should the Internet not be available. Director Haynes moved that the Board adopt the Resolution Designating the District's Official Posting Location specifying the District's website, <https://ebertmd.colorado.gov/>, as the primary posting location; and the King Soopers located at 18605 E. Green Valley Ranch Boulevard, Denver, CO 80249 as the alternate location for posting District Notices; and that the District post physical notices in addition to notices on the website. Upon a second by Director Kennedy a vote was taken, and the motion passed with four (4) Directors voting YES and one (1) Director voting NO.

## **FINANCIAL ITEMS:**

Review of Cash Position and Financial Statements: Ms. Ferreira presented the District's unaudited Financial Statements dated February 29, 2024, for the Board's review. Director Kennedy moved that the Board accept the Unaudited February 29, 2024 financial statements, as presented. Upon a second by Director Shibles a vote was taken, and the motion passed unanimously.

District Payables: Ms. Ferreira presented the District's payables for the period of November 30, 2023 through March 21, 2024 for the Board's review. Director Kennedy moved that the Board ratify payments made in the amount of \$30,294.85 and approve current payables in the amount of \$14,791.44. Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

## **DISTRICT MANAGER'S REPORT**

Covenant Control and Restrictions (CCR) Status Report: Mr. Schlegel stated that a current CCR Status Report, provided by Westwind Management Group, LLC has been included in the Board members meeting packet. The Directors agreed that this form of report is not useable and requested that Mr. Schlegel work with Westwind Management to develop a report format that presents more useful data for the Directors.

District Work Order Status Report: Mr. Schlegel stated that a current status report, provided by Timberline District Consulting, LLC has been included in the Board members meeting packet, and there is only one (1) item that is outstanding at this time.



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Statutory Compliance: Mr. Schlegel stated that the District is in compliance with the required submissions, and that the next item due is the annual financial audit, which is due by July 31, 2024.

## OTHER BUSINESS:

Resolution Related to Potential Resolution of Current Litigation Involving a Limited Amendment of the 2018 IGA to Increase the “Maximum Service Amount” and Limit the “Total Actual Service Costs” Accordingly Similar to Action Recently Taken by Town Center Metropolitan District (TCMD): Director Shibles described the proposed Resolution which, if approved, will enable the Ebert Metropolitan District and the Town Center Metropolitan District to fund total actual service costs incurred by the Districts and moved that the Board Approve and Adopt the Resolution Approving Limited Amendment to the Second Amended and Restated District Facilities Construction, Funding, and Service Agreement. Director Kennedy seconded the motion.

Director Barclae then moved to amend the motion to approve the Resolution as follows –

Delete and replace the text of section (3) in the last paragraph, with the following: [to allow] ... “for the Ebert Board of Directors to determine the purposes for which said funds shall be applied, to include the amounts allocated for such purposes. The privilege of this section 3 shall manifest itself in TCMD’s 2025 General Fund Budget, the approval of which shall be subject to the majority consent of the Ebert Metropolitan District Board”, and also stated the following:

*“It should be an express intent of this resolution to ensure that Ebert has a direct say in the discretion as to where, how, and how much of this “one-time increase” in the Maximum Service Level shall be applied and allocated, ...which is approximately \$2.6 million dollars.”*

There was discussion among the Directors and Counsel regarding the original motion and the proposed amendment to the motion.

Following a second by Director Young, a vote on the amendment to the original motion failed with two (2) Directors voting in favor of, and three (3) Directors voting in opposition to the amendment to the original motion.

A vote was then held on the original motion to approve and adopt the Resolution Approving Limited Amendment to the Second Amended and Restated District Facilities Construction, Funding, and Service Agreement. The motion carried with three (3) Directors voting YES and two (2) Directors voting NO.

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## **EXECUTIVE SESSION:**

Director Shibles moved that the Board enter into an Executive Session, pursuant to C.R.S. Section 24-6-402(4)(b), for the purposes of receiving legal advice on specific legal questions, requested legal analysis from District legal counsel related to the formation of new districts within the boundaries of an existing district, and status of ongoing litigation with Town Center MD including seeking a stay of the litigation from the Court; and

Pursuant to C.R.S. Section 24-6-402(4)(e), for the purpose of determining positions relative to matters subject to ongoing negotiations, developing strategy for such negotiations, and instructing negotiators regarding enforcement of covenants and improvements to meet the requirements of covenants with respect to public properties contained within the District.

Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously. The board members were placed into a breakout room and the Executive Session commenced at 9:16 p.m.

Following discussion, Director Shibles moved that the Board conclude the Executive Session and reconvene the public session. Upon a second by Director Kennedy a vote was taken, the motion carried unanimously, and the Executive Session was terminated at 10:07 p.m., and the public session reconvened.

## **OTHER BUSINESS:**

Director Shibles moved that the Board direct legal counsel to work in cooperation with the TCMD's legal counsel to seek a stay in the current litigation with the proposed MOU between the two Districts as the basis for the stay. Upon a second by Director Kennedy a vote was taken, the motion carried unanimously.

## **NEXT MEETING:**

**The Board's next regular meeting will take place virtually on Tuesday – June 11, 2024, at 7:00 p.m.** and shall be noticed in accordance with CRS 32-1-902 and 24-6-402, on the District's webpage <https://ebertmd.colorado.gov>.

# RECORD OF PROCEEDINGS

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## ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 10:10 p.m.

Respectfully Submitted:

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Secretary for the Meeting

Please reach out to Westwind Management Group for questions and concerns related to Green Valley Ranch North.

**Association Business Manager**

April Delgado

(303) 369-1800 ext. 135 [April@westwindmanagement.com](mailto:April@westwindmanagement.com)

**Administrative Assistant**

Audrey Brown

(303) 369-1800 ext. 117  
[Audrey@westwindmanagement.com](mailto:Audrey@westwindmanagement.com)

00:16:01 Kelvin Klink: I would like to make a comment  
00:26:05 Patti Davis: I welcome anyone with additional questions about the recall and the cost-benefit analysis to contact me at pdavisphd@gmail.com. I have detailed information to share with any Ebert resident and can hopefully answer your questions about the recall process, rationale, and costs.  
00:30:31 Viktor Slovanic: if its no way to conduct business, dont reward Town with payment  
00:31:08 Bill Schmidt: For the record, the Town Center Board is supportive of this new approach  
00:31:32 Viktor Slovanic: good observation Kadija  
00:33:49 Leslie Young: I do not know how to "raise my hand" but I concur with Kadija and in all good conscience cannot vote in the affirmative of such an arbitrary resolution with lack of backup. We are not here to cover for Jerry's shortcomings.  
00:39:51 Kelvin Klink: The prepared statement that Ms Barclae read covered a lot of good points. It is suggested that a copy of the statement be included in the Minutes.  
00:40:19 Viktor Slovanic: seems like the source of funding is an issue that needs discussing too  
00:41:29 Patti Davis: Agreed, Kel Klink.  
00:41:47 Viktor Slovanic: i heard mrs barclae say town should pay for it from their capital repair and replacement fund, not eberts crrf  
00:49:32 Viktor Slovanic: good idea khadija  
01:06:45 Brittany Barnett: Thank you for your time. I look forward to working with the Ebert Board moving forward.  
01:14:06 Evan's iPad: I'm happy to provide any materials you need or to answer any auestions that arise.  
01:14:06 Viktor Slovanic: sounds like the cost of not enforcing the covenants is going to cost the district hundreds of thousands from what Bruce just described  
01:15:03 Viktor Slovanic: ....so, isnt it cheaper to just enforce the covenants?  
01:18:16 Khadija H: Replying to "I'm happy to provide..."

Thank you. I'm sure I will take you up on that offer. 😊

01:18:57 Viktor Slovanic: seems like it took eberts withdrawal from the lanscape committe to get Town to shift gears, from what mr morie just describe  
01:20:55 Patti Davis: The gates are all listed in Exhibit D of the Ebert lawsuit if anyone would like to see it.  
01:22:37 Patti Davis: Congratulations, Louis  
01:24:54 Kelvin Klink: In the past, the Ebert Notification was posted inside the Rec Center.  
01:27:11 Patti Davis: Ms. Barclae - we can hear your off-scfreen conversations with someone in your room  
01:27:18 Keith Mays: FV has exterior bulletin boards adjacent to some of the post office boxes that may be used if desired.  
01:31:51 Viktor Slovanic: shouldnt district postings be

limited to public property, not private property?

01:33:21 Patti Davis: 54th Place - in FV 1

01:33:39 Viktor Slovanic: the land for the notice box would need to be on public land, right?

01:36:22 Viktor Slovanic: high volume foot traffic areas are in the mall areas, but those are private property. perhaps a sign like gvr south's hoa announcement board along gvr blvd is an option too.

01:36:51 Leslie Young: address for King Soopers: 18605 E 48th Ave

01:38:58 Viktor Slovanic: motions that get no second, expire

01:52:24 Viktor Slovanic: maybe april can prduce a summary showing the violation categoryies and numbers in each category that are in the 30, 60, 90+ days still not corrected? or something like that?

02:00:07 Viktor Slovanic: i didnt hear cynthia say anything about being in towns "daily business"....I think she said the allocations itemized in Towns 2025 general fund budget.

02:01:59 Viktor Slovanic: memorandum? is that some secret document thats being developed outside of public view?

02:05:20 Viktor Slovanic: the only way for ebert to be 'guaranteed' that it has any influence in towns expenditure decisions, is to have something in writing to that effect, right?

02:06:46 Viktor Slovanic: will the memorandum of understanding be subject to Board approval? it should be

02:09:02 Viktor Slovanic: the 19.5 is distributed to Town at the rate of 17 mills per year

02:10:08 Viktor Slovanic: according to the iga, as I read it

02:12:26 Viktor Slovanic: like what?


02:12:44 Viktor Slovanic: what other issues?

02:18:19 George Cook: There was a comment about water being used for trees. What is wrong with the water?

**CERTIFICATION CONCERNING RECORD OF**  
**EXECUTIVE SESSION HELD ON MARCH 26, 2024**

I hereby certify that it is my opinion that the discussion held during the executive session convened near the end of the regular meeting of the Board of Directors of Ebert Metropolitan District held March 26, 2024, constituted privileged attorney-client communication, and therefore no record or electronic recording was required to be kept for such executive session pursuant to Section 24-6-402, C.R.S. I further certify that I was in attendance by Zoom tele-video conference and participated in the discussions for the entire executive session commencing at \_:\_\_\_ pm and adjourning at \_:\_\_\_ pm. The privileged discussions during executive session concerned specific questions of legal counsel concerning ongoing litigation with Town Center Metropolitan District over violations and enforcement of the Master Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch North and pertaining to the creation of special districts within the boundaries of existing special districts, all in accordance with Section 24-6-402(4)(b), C.R.S.

Dated this 28<sup>th</sup> day of March, 2024.

By:   
\_\_\_\_\_  
Evan D. Ela, General Counsel  
Ebert Metropolitan District

June 11, 2024

To: Ebert Metropolitan District Board of Directors

From: William Schmidt, Town Center Metropolitan District, Director and Treasurer

Subject: Progress Report on May 6, 2024 Stay on Litigation

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Following is a summary of the significant actions taken by Town Center Metropolitan District (“TCMD”) since the filing of the May 6 two-year stay on the litigation originally initiated by Ebert Metropolitan District (“Ebert”) that was based on a March 21, 2024 Memorandum of Understanding (“MOU”). The intent of the parties that negotiated the MOU was that it would be a forward-looking statement reflecting a desire by both parties (TCMD and Ebert) to work collaboratively to resolve the issues covered in the litigation. Numbered items reflect the numbers of items included in the MOU and are moderately paraphrased. MOU items are in bold; the updates are in normal font.

**2. TCMD will make significant changes to the way that it manages district operations...**

- a) **Change the District Manager from Jerry Jacobs to Brittany Barnett.** At its April 10 meeting, the board announced and introduced Brittany as the new District Manager.
- b) **Initiate monthly staff meeting with TCMD and Ebert board members and the District Manager.** On April 10, the District Manager met with Director Schmidt (TCMD) and Director Young (Ebert). On May 7, the District Manager met with Directors Schmidt and Knopinski (TCMD) and Director Kennedy (Ebert). Another meeting was scheduled for the morning of June 11 with Director Schmidt and Directors Kennedy and Haynes (Ebert). In each case, the meetings included drives around the community to discuss a number of issues.
- c) **Implement best practices used by other districts.** The contract with the primary landscaping company for the district was amended to include additional scope of work items and standards drawn from contracts used by other metro districts. TCMD shared the updated contract with Ebert. In addition, TCMD board members are in nearly daily communication with District Management on issues that arise.
- d) **TCMD board representation on the Joint Landscape Committee (“JLC”).** Directors Schmidt and Knopinski joined the JLC in March. In addition, at different meetings, Ebert Directors Shibles, Kennedy and Haynes have participated.
- e) **Restart collaboration meetings with Ebert.** No official meetings have started. However, Directors Schmidt and Shibles have had several informal meeting to discuss outstanding issues, including how and when to commence scheduling these meetings and how to create an agenda with topics submitted by both parties.
- f) **Director Schmidt to continue participating on the Ebert Financial Operations Committee.** Director Schmidt has participated in all FOC meetings this year.
- g) **Closer management of district landscapers by the District Manager.** District Management has initiated twice weekly inspections within the district.

**3. TCMD to direct Westwind and the District Manager to follow existing regulations more consistently in interpreting architectural design requests.** No specific actions taken on this topic.

**4. TCMD and the JLC will compile a comprehensive list of landscaping areas and trees that need improvement and set priorities and timing for making those improvements.**

Nothing is being done to replace trees until an outside study is completed (see below). The District Manager revised the contract with the primary landscape contractor who is already doing more trash clean-up, better trimming and more enhanced weed control, among other things. The next priorities include replacing the turf damaged by the mainline break last year and improving the appearance of the flower beds along 56th and Piccadilly. Other priorities, not yet started, include improving the area along 49th Avenue and the entrance to SD 3.

**5. TCMD will pass a resolution governing existing and future gates in golf course fencing.** The board passed a relevant resolution in January.

**6. TCMD will survey the existing damage to the golf course fencing and develop a plan to repair and paint the areas in need of improvement.** District management has surveyed the fencing and designated areas that had recently been painted, areas that need painting and areas that need replacing or repairs. District management is requesting multiple bids for completing the work as well as soliciting bids to replace the fencing entirely with a product that will need much less maintenance. The current plan is to do about half of the repair and painting work this fall and the balance next spring, unless replacing the fencing over time is more viable. The board expects to discuss alternatives at the July board meeting.

**7. TCMD will determine what to do about resident-generated landscaping adjacent to the golf course on TCMD and Denver property.** No specific actions taken on this topic.

**8. TCMD and Ebert will request a stay with review of progress every 90 days.** The stay was granted on May 6 for a two-year period.

**9. TCMD and Ebert will amend the Inter-Governmental Agreement (“IGA”) to extend through the 2025 budget year. TCMD and Ebert will collaborate in allocating future funds derived from the budgeted service amount.** Both boards passed resolutions to amend the IGA. TCMD has committed to having Director Kennedy participate in the 2025 budget process. In addition, TCMD already discussed its proposed changes to the 2024 budget following the initiation of the stay and the reallocation of litigation expenses in the budget. Also, TCMD shared those changes with the Ebert FOC and plans to discuss 2025 budget plans with the FOC during the planning season.

**10. TCMD and the JLC will develop a plan to better plant and maintain trees.** TCMD has engaged a water consultant to do an extensive review of our water supply and irrigation system. Results from this study will give the JLC information to better plan our tree policy.

**11. TCMD and the JLC will formulate a plan to improve the appearance of the community.** Three of the Ebert directors have seen the results of the landscape improvements made in 2022 and included in the TCMD transfer request from the Ebert Capital Projects Fund. Included on the neighborhood tours (also seen by the JLC) were areas that will be included in a future capital request (likely September 2024) to improve other areas to a more consistent, easier to maintain format. In addition, TCMD has allocated funds for replacing worn away mulch in a number of flower beds and is soliciting bids to replace the turf damaged along the Green Valley Ranch Blvd. and Flanders Road water main break.



**EBERT METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**APRIL 30, 2024**

**Ebert Metropolitan District  
Balance Sheet - Governmental Funds  
April 30, 2024**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Projects Bond Proceeds - Series 2018</u>	<u>Capital Reserve - 1.000 Mill</u>	<u>Total</u>
<b>Assets</b>						
CSAFE	\$ 161,130.09	\$ 422,154.97	\$ 4,739.28	\$ -	\$ 833,361.51	\$ 1,421,385.85
CSAFE Rate Stabilization	-	-	7,140,123.42	-	-	7,140,123.42
CSAFE Capital Replacement 2018	-	-	-	928,329.29	-	928,329.29
UMB CP Bedrock Escrow	177,250.64	-	-	-	-	177,250.64
UMB 2018A-1 Bond Fund	-	-	37,250.98	-	-	37,250.98
UMB 2018A-1 Pledged Revenue Fund	-	-	2,237,091.90	-	-	2,237,091.90
UMB 2018A-2 Bond Fund	-	-	8,225.15	-	-	8,225.15
UMB 2018A-2 Pledged Revenue Fund	-	-	453,447.97	-	-	453,447.97
Receivable from County Treasurer	144,198.34	-	251,725.78	-	8,482.24	404,406.36
<b>Total Assets</b>	<u>\$ 482,579.07</u>	<u>\$ 422,154.97</u>	<u>\$ 10,132,604.48</u>	<u>\$ 928,329.29</u>	<u>\$ 841,843.75</u>	<u>\$ 12,807,511.56</u>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ -	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00
Due to Town Center	144,198.34	-	-	-	-	144,198.34
<b>Total Liabilities</b>	<u>144,198.34</u>	<u>-</u>	<u>3,500.00</u>	<u>-</u>	<u>-</u>	<u>147,698.34</u>
<b>Fund Balances</b>	<u>338,380.73</u>	<u>422,154.97</u>	<u>10,129,104.48</u>	<u>928,329.29</u>	<u>841,843.75</u>	<u>12,659,813.22</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 482,579.07</u>	<u>\$ 422,154.97</u>	<u>\$ 10,132,604.48</u>	<u>\$ 928,329.29</u>	<u>\$ 841,843.75</u>	<u>\$ 12,807,511.56</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Ebert Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,803,549.00	\$ 1,513,437.12	\$ 1,290,111.88
Specific ownership taxes	140,177.00	46,945.88	93,231.12
Interest income	16,000.00	5,726.13	10,273.87
Town Center Reimbursement for legal	245,000.00	120,802.61	124,197.39
Town Center Reimbursement for district management	35,000.00	3,756.91	31,243.09
Reimbursement for professional services related to transition matters	250,000.00	-	250,000.00
<b>Total Revenue</b>	<u>3,489,726.00</u>	<u>1,690,668.65</u>	<u>1,799,057.35</u>
Expenditures			
County Treasurer's Fee	28,035.00	15,135.14	12,899.86
District management	35,000.00	3,756.91	31,243.09
Legal	200,000.00	34,485.50	165,514.50
Professional services related to transition matters	250,000.00	-	250,000.00
Election	45,000.00	86,317.11	(41,317.11)
Contingency	26,274.00	-	26,274.00
Services outlay - Town Center	2,915,691.00	1,545,321.01	1,370,369.99
<b>Total Expenditures</b>	<u>3,500,000.00</u>	<u>1,685,015.67</u>	<u>1,814,984.33</u>
<b>Net Change in Fund Balances</b>	(10,274.00)	5,652.98	(15,926.98)
Fund Balance - Beginning	334,970.00	332,727.75	2,242.25
<b>Fund Balance - Ending</b>	<u>\$ 324,696.00</u>	<u>\$ 338,380.73</u>	<u>\$ (13,684.73)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Ebert Metropolitan District**  
**Conservation Trust Fund Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Conservation Trust Fund proceeds	\$ 97,000.00	\$ 25,698.44	\$ 71,301.56
Interest income	18,000.00	7,266.74	10,733.26
Total Revenue	<u>115,000.00</u>	<u>32,965.18</u>	<u>82,034.82</u>
Expenditures			
Transfer to Town Center	150,000.00	-	150,000.00
Total Expenditures	<u>150,000.00</u>	<u>-</u>	<u>150,000.00</u>
Net Change in Fund Balances	(35,000.00)	32,965.18	(67,965.18)
Fund Balance - Beginning	381,761.00	389,189.79	(7,428.79)
Fund Balance - Ending	<u>\$ 346,761.00</u>	<u>\$ 422,154.97</u>	<u>\$ (75,393.97)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

## **SUPPLEMENTARY INFORMATION**

**Ebert Metropolitan District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 5,015,243.00	\$ 2,681,863.12	\$ 2,333,379.88
Specific ownership taxes	250,762.00	83,981.03	166,780.97
Interest income	335,000.00	147,159.38	187,840.62
Total Revenue	<u>5,601,005.00</u>	<u>2,913,003.53</u>	<u>2,688,001.47</u>
Expenditures			
County Treasurer's Fee	50,152.00	26,820.71	23,331.29
Paying agent fees	3,500.00	3,500.00	-
Loan interest 2018A-1	3,818,500.00	-	3,818,500.00
Loan interest 2018A-2	723,300.00	-	723,300.00
Loan principal 2018A-1	1,250,000.00	-	1,250,000.00
Loan principal 2018A-2	235,000.00	-	235,000.00
Contingency	4,548.00	-	4,548.00
Total Expenditures	<u>6,085,000.00</u>	<u>30,320.71</u>	<u>6,054,679.29</u>
Net Change in Fund Balances	(483,995.00)	2,882,682.82	(3,366,677.82)
Fund Balance - Beginning	7,178,269.00	7,246,421.66	(68,152.66)
Fund Balance - Ending	<u>\$ 6,694,274.00</u>	<u>\$ 10,129,104.48</u>	<u>\$ (3,434,830.48)</u>

**Ebert Metropolitan District**  
**Capital Projects - Bond Proceeds - Series 2018 Fund Schedule of Revenues,**  
**Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 24,000.00	\$ 16,535.48	\$ 7,464.52
Total Revenue	<u>24,000.00</u>	<u>16,535.48</u>	<u>7,464.52</u>
Expenditures			
Capital expenditures to be approved by Ebert	862,917.00	-	862,917.00
Total Expenditures	<u>862,917.00</u>	<u>-</u>	<u>862,917.00</u>
Net Change in Fund Balances	(838,917.00)	16,535.48	(855,452.48)
Fund Balance - Beginning	910,179.00	911,793.81	(1,614.81)
Fund Balance - Ending	<u>\$ 71,262.00</u>	<u>\$ 928,329.29</u>	<u>\$ (857,067.29)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Ebert Metropolitan District**  
**Capital Reserve - 1.000 Mill Fund Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Period Ending April 30, 2024**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 164,915.00	\$ 89,025.71	\$ 75,889.29
Specific ownership taxes	8,246.00	2,761.51	5,484.49
Interest income	50,000.00	13,883.52	36,116.48
Town Center transfer for capital replacement	555,000.00	-	555,000.00
Total Revenue	<u>778,161.00</u>	<u>105,670.74</u>	<u>672,490.26</u>
Expenditures			
County Treasurer's Fee	1,649.00	890.30	758.70
Contingency	1,351.00	-	1,351.00
Total Expenditures	<u>3,000.00</u>	<u>890.30</u>	<u>2,109.70</u>
Net Change in Fund Balances	775,161.00	104,780.44	670,380.56
Fund Balance - Beginning	732,568.00	737,063.31	(4,495.31)
Fund Balance - Ending	<u>\$ 1,507,729.00</u>	<u>\$ 841,843.75</u>	<u>\$ 665,885.25</u>

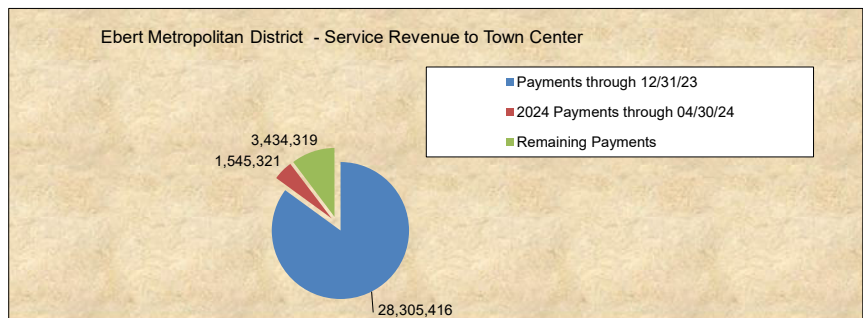
No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**EBERT METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**April 30, 2024**  
**Updated as of June 3, 2024**

	General Fund	Conservation Trust Fund	Debt Service Fund	Capital Reserve Fund	Capital Reserve 1.000 Mill	Total
<b><u>C-Safe 01 - Operating Account</u></b>						
Balance as of 04/30/24	\$ 161,130.09	\$ 422,154.97	\$ 4,739.28	\$ -	\$ 833,361.51	\$ 1,421,385.85
Subsequent activities:						
05/16/24      Transfer from TCMD - April Ptax revenue	-	-	-	-	8,482.24	8,482.24
06/04/24      Paying Agent Fees	-	-	(3,500.00)	-	-	(3,500.00)
<i>Anticipated Balance</i>	<u>161,130.09</u>	<u>422,154.97</u>	<u>1,239.28</u>	<u>-</u>	<u>841,843.75</u>	<u>1,426,368.09</u>
<b><u>C-Safe 04 - Mill Levy Stabilization</u></b>						
Balance as of 04/30/24	-	-	7,140,123.42	-	-	7,140,123.42
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>7,140,123.42</u>	<u>-</u>	<u>-</u>	<u>7,140,123.42</u>
<b><u>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</u></b>						
Balance as of 04/30/24	-	-	-	928,329.29	-	928,329.29
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928,329.29</u>	<u>-</u>	<u>928,329.29</u>
<b><u>UMB - CP Bedrock Escrow</u></b>						
Balance as of 04/30/24	177,250.64	-	-	-	-	177,250.64
<i>Anticipated Balance</i>	<u>177,250.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,250.64</u>
<b><u>UMB - 2018A-1 Bond Fund</u></b>						
Balance as of 04/30/24	-	-	37,250.98	-	-	37,250.98
Subsequent activities:						
06/01/24      Transfer from 2018A-1 Pledged Revenue Fund	-	-	1,872,000.00	-	-	1,872,000.00
06/01/24      June 1 Debt Service Payment Series 2018A-1, Interest	-	-	(1,909,250.00)	-	-	(1,909,250.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>0.98</u>	<u>-</u>	<u>-</u>	<u>0.98</u>
<b><u>UMB - 2018A-1 Pledged Revenue Fund</u></b>						
Balance as of 04/30/24	-	-	2,237,091.90	-	-	2,237,091.90
Subsequent activities:						
05/16/24      Transfer from TCMD - April Ptax revenue	-	-	206,088.82	-	-	206,088.82
06/01/24      Transfer to 2018A-1 Bond Fund	-	-	(1,872,000.00)	-	-	(1,872,000.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>571,180.72</u>	<u>-</u>	<u>-</u>	<u>571,180.72</u>
<b><u>UMB - 2018A-2 Bond Fund</u></b>						
Balance as of 04/30/24	-	-	8,225.15	-	-	8,225.15
Subsequent activities:						
06/01/24      Transfer from 2018A-2 Pledged Revenue Fund	-	-	354,000.00	-	-	354,000.00
06/01/24      June 1 Debt Service Payment Series 2018A-2, Interest	-	-	(361,650.00)	-	-	(361,650.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>575.15</u>	<u>-</u>	<u>-</u>	<u>575.15</u>
<b><u>UMB - 2018A-2 Pledged Revenue Fund</u></b>						
Balance as of 04/30/24	-	-	453,447.97	-	-	453,447.97
Subsequent activities:						
06/01/24      Transfer from TCMD - April Ptax revenue	-	-	45,636.96	-	-	45,636.96
06/01/24      Transfer to 2018A-2 Bond Fund	-	-	(354,000.00)	-	-	(354,000.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>145,084.93</u>	<u>-</u>	<u>-</u>	<u>145,084.93</u>
<i>Anticipated Balances by fund</i>	<u>\$ 338,380.73</u>	<u>\$ 422,154.97</u>	<u>\$ 7,858,204.48</u>	<u>\$ 928,329.29</u>	<u>\$ 841,843.75</u>	<u>\$ 10,388,913.22</u>

**Yield information at 04/30/24**  
C-Safe - 5.37%



No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT  
Property Taxes Schedule  
2024**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beginning Balance												
January	\$ -	\$ -	\$ 33,254.41	-	\$ -	-	\$ 33,254.41	0.00%	0.00%	\$ 101,617.23	0.87%	0.87%
February	3,550,002.93	-	34,281.86	-	(35,500.09)	-	3,548,784.70	44.47%	44.47%	3,588,055.17	45.03%	45.90%
March	366,909.18	(1,721.01)	27,265.48	201.64	(3,653.88)	-	389,001.41	4.57%	49.04%	282,813.56	3.01%	48.91%
April	368,803.24	331.61	38,886.67	77.02	(3,692.18)	-	404,406.36	4.62%	53.66%	345,343.78	3.97%	52.88%
May	-	-	-	-	-	-	-	0.00%	53.66%	662,009.24	7.96%	60.84%
June	-	-	-	-	-	-	-	0.00%	53.66%	3,054,078.59	38.33%	99.16%
July	-	-	-	-	-	-	-	0.00%	53.66%	135,408.90	1.32%	100.48%
August	-	-	-	-	-	-	-	0.00%	53.66%	130,308.07	1.17%	101.65%
September	-	-	-	-	-	-	-	0.00%	53.66%	40,625.52	0.11%	101.76%
October	-	-	-	-	-	-	-	0.00%	53.66%	34,988.97	0.05%	101.81%
November	-	-	-	-	-	-	-	0.00%	53.66%	40,854.02	0.18%	101.98%
December	-	-	-	-	-	-	-	0.00%	53.66%	28,287.68	0.01%	101.99%
	<b>\$ 4,285,715.35</b>	<b>\$ (1,389.40)</b>	<b>\$ 133,688.42</b>	<b>\$ 278.66</b>	<b>\$ (42,846.15)</b>	<b>\$ -</b>	<b>\$ 4,375,446.88</b>	<b>53.66%</b>	<b>53.66%</b>	<b>\$ 8,444,390.73</b>	<b>101.99%</b>	<b>101.99%</b>

	AV	Mill Levy	TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
<b>Property Tax</b>						
<b>GENERAL FUND</b>	\$ 164,914,670	17.000	\$ 2,803,549	35.12%	\$ 1,513,437.12	53.98%
<b>DEBT SERVICE</b>		27.660	4,561,540	57.14%	2,462,451.22	53.98%
<b>CAPITAL RESERVE</b>		1.000	164,915	2.07%	89,025.71	53.98%
<b>DEBT SERVICE - EXCLUDED</b>	\$ 20,318,080	22.330	453,703	5.68%	219,411.90	48.36%
			<b>\$ 7,983,707</b>	<b>100.00%</b>	<b>\$ 4,284,325.95</b>	<b>53.66%</b>
<b>Specific Ownership Tax</b>						
<b>GENERAL FUND</b>			\$ 140,177	35.12%	46,945.88	33.49%
<b>DEBT SERVICE</b>			250,762	62.82%	83,981.03	33.49%
<b>CAPITAL RESERVE</b>			8,246	2.07%	2,761.51	33.49%
			<b>\$ 399,185</b>	<b>100.00%</b>	<b>133,688.42</b>	<b>33.49%</b>
<b>Treasurer's Fees</b>						
<b>GENERAL FUND</b>			\$ 28,035	37.23%	15,135.14	53.99%
<b>DEBT SERVICE</b>			50,152	60.58%	26,820.71	53.48%
<b>CAPITAL RESERVE</b>			1,649	2.19%	890.30	53.99%
			<b>\$ 79,836</b>	<b>100.00%</b>	<b>\$ 42,846.15</b>	<b>53.67%</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

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

**Services Provided**

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

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

**Services Provided (Continued)**

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement. At December 31, 2023 and December 31, 2024, it is anticipated that the Maximum Service Amount due to Town will be \$4,983,333 and \$2,067,642, respectively calculated as follows:

Balance December 31, 2022	Services outlay - Town Center	Balance December 31, 2023	Services outlay - Town Center	Balance December 31, 2024
\$ 7,493,608	\$ 2,510,275	\$ 4,983,333	\$ 2,915,691	\$ 2,067,642

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

The District has no employees, and all 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.

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

**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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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 5% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**Conservation Trust (Lottery Proceeds)**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

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

**Revenues (Continued)**

**Town Center Reimbursement**

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs, including election costs, and district management costs.

**Expenditures**

**Outlay for Town Center Metropolitan District**

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

**Debt and Leases**

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

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

**Debt and Leases (Continued)**

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

For the 2022 budget, the District's Board of Directors determined that the anticipated December 31, 2021, debt service surplus balance of approximately \$1.4 million should be allocated in 2022 for its intended purpose. This one-time event had the effect of reducing the 2018A-1 mill levy to 22.250 mills and the 2018A-2 mill levy to 4.650 mills.

For the 2023 budget, the Board of Directors certified debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, would keep any debt service surplus to approximately \$50,000.

For the 2024 budget, the Board of Directors will certify debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, will keep any debt service surplus to approximately \$60,000. The Board of Directors has not expressed an intent to use any portion of the Rate Stabilization Reserve for the purpose of reducing any debt service mill levies. The Rate Stabilization Reserve was established expressly to ensure that the District's bond payment obligations could be met during economic periods when property tax receipts may be insufficient to make a bond payment obligation.

**Intergovernmental Agreements**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018, pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

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

**Intergovernmental Agreements (Continued)**

**Inclusion Agreement**

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007, with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018, pursuant to the Inclusion Agreement.

The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**Reserves**

**Emergency Reserves**

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

**Escrow Reserve**

The District has an unreleased balance in the escrow reserve related to the Inclusion Agreement detailed above.

**Debt Service**

The District has provided for a rate stabilization account in the amount of \$6,636,000.



**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	<b>\$86,350,000</b>		<b>\$16,365,000</b>		<b>Total All Bonds</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
	<b>Limited Tax General Obligation Refunding Bonds Series 2018A-1 Dated December 6, 2018 Interest rate of 4.00% - 5.00% Interest payable June 1 and December 1 Principal Due December 1</b>		<b>Limited Tax General Obligation Refunding and Improvement Bonds Series 2018A-2 Dated December 6, 2018 Interest rate of 2.090% - 4.150% Interest payable June 1 and December 1 Principal Due December 1</b>		
2024	\$ 1,250,000	\$ 3,818,500	\$ 235,000	\$ 723,300	\$ 6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	<u>\$ 82,865,000</u>	<u>\$ 60,166,275</u>	<u>\$ 15,690,000</u>	<u>\$ 11,448,275</u>	<u>\$ 170,169,550</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Ebert Metropolitan District  
March 22, 2024 - June 6, 2024**

**Payments**

Payment Date	Payment Method	Vendor	Invoice	Invoice Date	Amount
4/4/2024	Bill.com ePayment	Statewide Internet Portal Authority	9422	3/14/2024	\$ 46.20
4/4/2024	Bill.com ePayment	CliftonLarsonAllen	L241120298	12/31/2023	2,421.83
4/4/2024	Bill.com check	CEGR Law	6049.001 FEB24	2/29/2024	9,951.00
4/4/2024	Bill.com Virtual Card	Special District Association	2024 Dues	2/24/2024	1,237.50
4/4/2024	Bill.com ePayment	Special District Solutions, Inc	2024-01	1/31/2024	706.91
4/4/2024	Bill.com ePayment	Special District Solutions, Inc	2024-02	2/29/2024	428.00
5/10/2024	Bill.com ePayment	CliftonLarsonAllen	L241198157	2/29/2024	5,418.00
5/10/2024	Bill.com ePayment	Special District Solutions, Inc	2024-03	3/31/2024	2,246.00
6/6/2024	Bill.com ePayment	Special District Solutions, Inc	2024-04	4/30/2024	376.00
6/6/2024	Bill.com check	CEGR Law	6049.001 MAR24	3/31/2024	13,672.50
6/6/2024	Bill.com check	CEGR Law	6049.001 APR24	4/30/2024	6,988.50
6/6/2024	Bill.com check	CO Special Districts Property & Liability Pool	24WC-60145-0912	2/23/2024	142.00
<b>Payment Total</b>					<b>\$ 43,634.44</b>

**Payables**

Vendor	Invoice	Invoice Date	Amount
City and County of Denver, Manager of Finance	CLERK - 202472547-00	3/29/2024	\$ 93,270.00
<b>Payables Total</b>			<b>\$ 93,270.00</b>

**EBERT METROPOLITAN DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**EBERT METROPOLITAN DISTRICT  
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**INSERT INDEPENDENT AUDITOR'S REPORT**

## **BASIC FINANCIAL STATEMENTS**

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

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 78,222
Cash and Investments - Restricted	9,519,144
Receivable from County Treasurer	28,288
Property Tax Receivable	<u>7,983,707</u>
Total Assets	<u>17,609,361</u>
<b>LIABILITIES</b>	
Due to Town Center Metro District	8,457
Accrued Bond Interest	378,483
Noncurrent Liabilities:	
Due Within One Year	1,800,959
Due in More Than One Year	<u>101,736,038</u>
Total Liabilities	<u>103,923,937</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax	<u>7,983,707</u>
Total Deferred Inflows of Resources	<u>7,983,707</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserve	80,000
Debt Service	231,939
Conservation Trust Fund	389,190
Net Position - Unrestricted	<u>(94,999,412)</u>
Total Net Position	<u><u>\$ (94,298,283)</u></u>

See accompanying Notes to Basic Financial Statements.

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

	Program Revenues			Net Revenues (Expenses) and Changes 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	\$ 2,659,121	\$ -	\$ 119,463	\$ 103,004	\$ (2,436,654)
Interest on Long-Term Debt and Related Costs	4,338,421	-	-	-	(4,338,421)
Total Governmental Activities	\$ 6,997,542	\$ -	\$ 119,463	\$ 103,004	(6,775,075)
<b>GENERAL REVENUES</b>					
Property Taxes					8,129,621
Specific Ownership Taxes					385,516
Net Investment Income					583,476
Total General Revenues and Transfers					9,098,613
<b>CHANGES IN NET POSITION</b>					2,323,538
Net Position - Beginning of Year					(96,621,821)
<b>NET POSITION - END OF YEAR</b>					\$ (94,298,283)

See accompanying Notes to Basic Financial Statements.



**EBERT METROPOLITAN DISTRICT  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

<b>ASSETS</b>	General	Conservation Trust	Debt Service	Capital Projects Bond Proceeds Series 2018	Capital Reserve 1.000 Mill	Total Governmental Funds
Cash and Investments	\$ 78,222	\$ -	\$ -	\$ -	\$ -	\$ 78,222
Cash and Investments - Restricted	254,506	389,190	7,227,088	911,794	736,566	9,519,144
Receivable from County Treasurer	8,457	-	19,334	-	497	28,288
Property Tax Receivable	<u>2,803,549</u>	<u>-</u>	<u>5,015,243</u>	<u>-</u>	<u>164,915</u>	<u>7,983,707</u>
Total Assets	<u>\$ 3,144,734</u>	<u>\$ 389,190</u>	<u>\$ 12,261,665</u>	<u>\$ 911,794</u>	<u>\$ 901,978</u>	<u>\$ 17,609,361</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Due to Town Center Metro District	\$ 8,457	\$ -	\$ -	\$ -	\$ -	\$ 8,457
Total Liabilities	<u>8,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,457</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Tax	2,803,549	-	5,015,243	-	164,915	7,983,707
Total Deferred Inflows of Resources	<u>2,803,549</u>	<u>-</u>	<u>5,015,243</u>	<u>-</u>	<u>164,915</u>	<u>7,983,707</u>
<b>FUND BALANCES</b>						
Restricted for:						
Emergency Reserves	80,000	-	-	-	-	80,000
Debt Service	-	-	233,478	-	-	233,478
Mill Levy Stabilization Fund	-	-	7,012,944	-	-	7,012,944
Conservation Trust Fund	-	389,190	-	-	-	389,190
Capital Projects	174,506	-	-	911,794	-	1,086,300
Assigned to:						
Subsequent Year's Expenditures	10,274	-	-	-	-	10,274
Capital Projects	-	-	-	-	737,063	737,063
Unassigned	67,948	-	-	-	-	67,948
Total Fund Balances	<u>332,728</u>	<u>389,190</u>	<u>7,246,422</u>	<u>911,794</u>	<u>737,063</u>	<u>9,617,197</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,144,734</u>	<u>\$ 389,190</u>	<u>\$ 12,261,665</u>	<u>\$ 911,794</u>	<u>\$ 901,978</u>	

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

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	(98,555,000)
Bond Premium	(4,981,997)
Accrued Bond Interest	<u>(378,483)</u>
Net Position of Governmental Activities	<u>\$ (94,298,283)</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Conservation Trust	Debt Service	Capital Projects Bond Proceeds Series 2018	Capital Reserve 1.000 Mill	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes	\$ 2,424,009	\$ -	\$ 5,563,024	\$ -	\$ 142,588	\$ 8,129,621
Specific Ownership Taxes	111,920	-	267,012	-	6,584	385,516
Town Center Legal Reimbursement	119,463	-	-	-	-	119,463
Net Investment Income	19,060	16,425	467,963	45,615	34,413	583,476
Conservation Trust Fund Proceeds	-	103,004	-	-	-	103,004
Total Revenues	<u>2,674,452</u>	<u>119,429</u>	<u>6,297,999</u>	<u>45,615</u>	<u>183,585</u>	<u>9,321,080</u>
<b>EXPENDITURES</b>						
Current:						
County Treasurer's Fees	24,264	-	55,712	-	1,427	81,403
Town Center Services Reimbursement	2,513,967	-	-	-	-	2,513,967
Election	10,043	-	-	-	-	10,043
Legal	109,420	-	-	-	-	109,420
Debt Service:						
Loan interest 2018A-1	-	-	3,871,500	-	-	3,871,500
Loan interest 2018A-2	-	-	733,300	-	-	733,300
Loan principal 2018A-1	-	-	1,060,000	-	-	1,060,000
Loan principal 2018A-2	-	-	200,000	-	-	200,000
Paying Agent Fees	-	-	3,500	-	-	3,500
Total Expenditures	<u>2,657,694</u>	<u>-</u>	<u>5,924,012</u>	<u>-</u>	<u>1,427</u>	<u>8,583,133</u>
<b>NET CHANGE IN FUND BALANCES</b>	16,758	119,429	373,987	45,615	182,158	737,947
Fund Balances - Beginning of Year	<u>315,970</u>	<u>269,761</u>	<u>6,872,435</u>	<u>866,179</u>	<u>554,905</u>	<u>8,879,250</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 332,728</u>	<u>\$ 389,190</u>	<u>\$ 7,246,422</u>	<u>\$ 911,794</u>	<u>\$ 737,063</u>	<u>\$ 9,617,197</u>

See accompanying Notes to Basic Financial Statements.

**EBERT 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 \$ 737,947

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

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

Bond Principal Payment	1,260,000
Current Year Amortization of Bond Premium	320,341

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

Accrued Interest on Bonds Payable - Change in Liability	<u>5,250</u>
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Changes in Net Position of Governmental Activities \$ 2,323,538

*See accompanying Notes to Basic Financial Statements.*

**EBERT METROPOLITAN DISTRICT  
GENERAL FUND –  
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>			
Property Taxes	\$ 2,377,652	\$ 2,424,009	\$ 46,357
Specific Ownership Taxes	118,880	111,920	(6,960)
Town Center Legal Reimbursement	175,000	119,463	(55,537)
Net Investment Income	4,000	19,060	15,060
Total Revenues	<u>2,675,532</u>	<u>2,674,452</u>	<u>(1,080)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	23,780	24,264	(484)
Town Center Services Reimbursement	2,472,752	2,513,967	(41,215)
Legal	120,000	109,420	10,580
Election	55,000	10,043	44,957
Contingency	54,468	-	54,468
Total Expenditures	<u>2,726,000</u>	<u>2,657,694</u>	<u>68,306</u>
<b>NET CHANGE IN FUND BALANCE</b>	(50,468)	16,758	67,226
Fund Balance - Beginning of Year	<u>312,137</u>	<u>315,970</u>	<u>3,833</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 261,669</u></u>	<u><u>\$ 332,728</u></u>	<u><u>\$ 71,059</u></u>

See accompanying Notes to Basic Financial Statements.

**EBERT METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – CONSERVATION TRUST –  
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>			
Conservation Trust Fund Proceeds	\$ 95,000	\$ 103,004	\$ 8,004
Net Investment Income	3,000	16,425	13,425
Total Revenues	<u>98,000</u>	<u>119,429</u>	<u>21,429</u>
<b>EXPENDITURES</b>			
Town Center Capital Reimbursement	150,000	-	150,000
Total Expenditures	<u>150,000</u>	<u>-</u>	<u>150,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(52,000)	119,429	171,429
Fund Balance - Beginning of Year	<u>268,265</u>	<u>269,761</u>	<u>1,496</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 216,265</u></u>	<u><u>\$ 389,190</u></u>	<u><u>\$ 172,925</u></u>

See accompanying Notes to Basic Financial Statements.

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

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Ebert Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the city and County of Denver, Colorado (the City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

The District was organized concurrently with Town Center Metropolitan District (Town). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls, water and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Town's and the District's boundaries.

The District is intended to serve as the "financing district" while Town is intended to serve as the "operating district." The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts. The operating district is economically dependent upon intergovernmental revenue received from the financing district.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

**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.

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

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

**Government-Wide and Fund Financial Statements (Continued)**

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes 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 is due.

The District reports the following major governmental funds:

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

The Conservation Trust Fund (a Special Revenue Fund) is used to account for the lottery proceeds received from the state. This revenue is restricted for the maintenance or acquisition and construction of recreational facilities under state statutes.

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

**EBERT 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 Capital Projects – Bond Proceeds – Series 2018 Fund (a Capital Projects Fund) is used to account for the resources accumulated for the purpose of funding the construction or acquisition of those District Facilities authorized by the District to be constructed or acquired.

The Capital Reserve – 1.000 Mill Fund (a Capital Projects Fund) is used to account for the resources from the imposition of a 1.000 mills property tax to be used for the purpose of creating reserves for the purpose of repairing, replacing, and/or maintaining public improvements.

**Budgets**

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

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in 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 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December.

Per agreement between the District and Town, the County Treasurer remits the District's taxes collected monthly into a clearing account held by the District. The District then distributes the taxes to either the District, the Trustee, or to Town's General Fund account in accordance with the Regional Facilities Construction Agreements (see Note 5).



**EBERT 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.

**Development Fees**

The Board of Directors has established development fees to be collected at the time of a request for a building permit from the builder and is based upon an original fee schedule of \$30,000 per acre for single family development, \$36,000 per acre for multi-family development, \$38,000 per acre for commercial development and \$10,000 per acre for development of school and church properties. Fees are increased annually. As of March 1, 2015, the fees in effect were \$37,500 per acre for single family development, \$43,500 per acre for multi-family development, \$45,500 per acre for commercial development, \$16,000 per acre for school sites, and \$16,000 per acre for churches.

On January 1, 2016, the District entered into an Amended and Restated Facilities Construction, Funding and Service Agreement with Town. The responsibility for setting, collecting and spending the development fees passed from the District to Town. Prior to this Amendment, the District's Board of Directors originally approved an annual \$500 increase. Since January 1, 2016, the Town has not taken any action to increase fees. As a result, the 2023 development fees remain the same as those in effect in 2015.

**Amortization**

**Original Issue Discount/Premium**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds, using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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

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

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

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

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

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

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

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

**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	\$ 78,222
Cash and Investments - Restricted	<u>9,519,144</u>
Total Cash and Investments	<u><u>\$ 9,597,366</u></u>

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

Investments	<u>\$ 9,597,366</u>
Total Cash and Investments	<u><u>\$ 9,597,366</u></u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% 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 had no deposits with financial Institutions.

**Investments**

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

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

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

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

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

**Investments (Continued)**

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 9,213,367
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	209,493
Morgan Stanley Institutional Liquidity Fund - Government	Weighted-Average Under 15 Days or Less	174,506
Total		<u>\$ 9,597,366</u>

**CSAFE**

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

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

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

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

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

**CSAFE (Continued)**

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

**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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for 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 AAf/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.

**Morgan Stanley Institutional Liquidity Fund – Government**

The capital escrow money that is included in the trust accounts at United Missouri Bank (UMB) is invested in the Morgan Stanley Institutional Liquidity Fund - Government (MSILF Govt). This portfolio is an institutional mutual fund which invests in repurchase agreements, U.S. Government Agency debt, and U.S. Treasury debt, with maturities of 15 days or less.

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

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

**Morgan Stanley Institutional Liquidity Fund – Government (Continued)**

The MSILF Govt is rated AAAM by Standard and Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
<b>Bonds Payable</b>					
General Obligation Bonds					
Series 2018A-1	\$ 83,925,000	\$ -	\$ 1,060,000	\$ 82,865,000	\$ 1,250,000
Series 2018A-2	15,890,000	-	200,000	15,690,000	235,000
<b>Subtotal Bonds Payable</b>	<b>99,815,000</b>	<b>-</b>	<b>1,260,000</b>	<b>98,555,000</b>	<b>1,485,000</b>
<b>Bond Premium/Discount</b>					
Bond Premium	5,302,338	-	320,341	4,981,997	315,959
<b>Subtotal Bond Premium / Discount</b>	<b>5,302,338</b>	<b>-</b>	<b>320,341</b>	<b>4,981,997</b>	<b>315,959</b>
<b>Total Long-Term Obligations</b>	<b>\$ 105,117,338</b>	<b>\$ -</b>	<b>\$ 1,580,341</b>	<b>\$ 103,536,997</b>	<b>\$ 1,800,959</b>

**General Obligation Debt**

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the following rates: 4.00% – 5.00% per annum on the 2018A-1 Bonds, and 4.00%-5.00% per annum on the 2018A-2 Bonds. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

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

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

**General Obligation Debt (Continued)**

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds, to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds, and to fund a Mill Levy Stabilization Account in the initial amount of \$6,636,000 to be used to minimize any impacts that may occur as the result of future decreases in assessed valuation of the District.

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

Year Ending December 31,	Principal	Interest	Total
2024	\$ 1,485,000	\$ 4,541,800	\$ 6,026,800
2025	1,595,000	4,467,550	6,062,550
2026	1,810,000	4,387,800	6,197,800
2027	1,905,000	4,297,300	6,202,300
2028	2,120,000	4,202,050	6,322,050
2029-2033	13,090,000	19,292,700	32,382,700
2034-2038	18,315,000	15,788,500	34,103,500
2039-2043	25,200,000	10,556,500	35,756,500
2044-2048	33,035,000	4,080,350	37,115,350
Total	<u>\$ 98,555,000</u>	<u>\$ 71,614,550</u>	<u>\$ 170,169,550</u>

**Authorized Debt**

On November 3, 1998, the District's electors authorized the incurrence of general obligation indebtedness totaling \$90,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. On November 7, 2000, the District's electors authorized an additional \$90,500,000 of general obligation indebtedness at an interest rate not to exceed 15%, with no limit on the maximum term.

Pursuant to C.R.S. 32-1-1101(2) and 32-1-1101.5, the 20-year authorization period to issue new general obligation bonds for purposes other than for refunding of the District's current debt obligations, has expired. The District's authorized unissued debt has been abandoned.

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

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018, pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation, and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions as described in the Mill Levy Cap Agreement.

**Inclusion Agreement**

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007, with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds.

The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018, pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement. At December 31, 2023, the balance in this escrow account was \$174,506.



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

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Inclusion Agreement (Continued)**

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**Regional Facilities Construction Agreements**

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with the Town on December 1, 1999. Under the Old Agreement, the Town is to provide capital construction and administrative services to the District. The Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation, and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and the Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, the Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to the Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to the Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by the Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills.

Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

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

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Regional Facilities Construction Agreements (Continued)**

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement replaces the Amended Agreement and provides that the District will fund the construction of certain facilities necessary to compete the development in the District and the Town will own, operate, and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by the Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount of \$16,947,741. The Maximum Service Amount represents the future maximum costs that can be incurred by Town for operations, maintenance, and administration in the performance of its duties under the New Service Agreement. At December 31, 2023, the Maximum Service Amount remaining was \$4,979,641.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the CRRF). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing, and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project), subject to confirmation that construction has been accomplished in compliance with the conditions and terms of the construction contract involved, in accordance with generally accepted principles of engineering and construction review, and in accordance with any and all applicable laws, rules, regulations, and codes of the City or any other regulatory agency having jurisdiction. During 2023, no amount was paid to Town under this provision.

**Capital Reserve – 1.000 Mill Fund**

On August 20, 2020 (“August 20<sup>th</sup> Meeting”), a meeting of District service support contractors (that included the District’s Accountant, District Manager and District Engineer) and select members from the Boards of both Ebert and Town, took place to discuss the results contained in the recently completed Reserve Study Report (“Reserve Study”) contracted by Town Center Metropolitan District (“Town”) in anticipation of Town’s express intent to transfer select assets to Ebert. Generally, the timing of the transfer is estimated to follow Town’s completion of the Ebert buildout.

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

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Capital Reserve – 1.000 Mill Fund (Continued)**

At the August 20<sup>th</sup> Meeting, it was recognized that Town had not anticipated and planned adequate financial reserves necessary to account for the inevitable repair and replacement of Town’s life-limited physical assets in the amount estimated by the Reserve Study.

As the discussions necessarily contemplated Town’s intent to transfer select Town assets to Ebert, Ebert’s Board President asserted that Ebert would entertain no such transfer of Town assets without an accompanying financial reserve commensurate with the funding estimate as described in the applicable Reserve Study. At this meeting, Town’s Board representative agreed to transfer to Ebert’s Capital Reserve – 1.000 Mill Fund (also known as the Capital Repair and Replacement Fund (CRRF)), the sum of \$555,000 from Town’s “Capital Projects – Replacement Fund”.

The accountant attending the meeting memorialized the agreed fund transfer in the first draft of Ebert’s 2021 budget, which was later approved by the Ebert Board in January 2021. The agreed transfer was further acknowledged and memorialized by the accountant in the District’s periodic budget and financial statements that include the statement, “It is also anticipated that Town Center funds set aside for capital replacement will be transferred to the District (sic Ebert) to establish a capital reserve fund” appearing, for example, in the Summary of Significant Assumptions of the 2021 Adopted Budget.

As of December 31, 2023, the agreed transfer of \$555,000 from Town to Ebert’s CRRF did not occur as agreed by Town at the August 20<sup>th</sup> Meeting.

**NOTE 6 NET POSITION**

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

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

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 80,000
Debt Service	201,939
Conservation Trust Fund	389,190
Total Restricted Net Position	\$ 671,129

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the restricted component of net position.

The District has a deficit in unrestricted net position. In previous years, the District

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

**NOTE 6 NET POSITION (CONTINUED)**

transferred debt proceeds to Town for the construction of facilities benefiting both Districts pursuant to the Regional Facilities Construction Agreements. The long-term debt which funded the construction of these facilities remains an obligation of the District.

**NOTE 7 RISK MANAGEMENT**

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

The District is a member of the Colorado Special Districts Property and Liability Pool (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, public officials' liability, and workers' compensation 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 8 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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.

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

**NOTE 8 TAX, SPENDING, AN DEBT LIMITATIONS (CONTINUED)**

On November 3, 1998, a majority of the District's electors approved the following election question: "Shall the Ebert Metropolitan District, through the imposition of its mill levy as allowed by law (including but not limited to voter approved mill levies,) be permitted to collect and expend as a voter-approved revenue change under Article X, Section 20 of the Colorado Constitution whatever additional amounts are raised annually in 1998 and any year thereafter through and including 2038, from its mill levy, and from specific ownership taxes, interest income, fees, grants and any other income of the District, such authority to collect and expend such amounts to constitute an exception to the limits which would otherwise apply, without limiting or affecting the collection or expenditure of other revenues; and shall the District be authorized in 1998 and every year thereafter through and including 2038 to collect and expend from its mill levy more than the amount which would otherwise be permitted under the 5 ½% limit of Section 29-1-301, Colorado Revised Statutes; all such additional revenues to be used for such purposes as are deemed appropriate by the District?"

On November 7, 2000, a majority of the District's electors approved the following election question: "Shall Ebert Metropolitan District be authorized to collect, retain, and spend whatever amount is collected annually from any revenue sources, including but not limited to, ad valorem taxes, tap fees, facility fees, service charges, inspection charges, administrative charges, grants, and any other fee, rate, toll, penalty, income, or charge imposed, collected, or authorized by law to be imposed or collected by the District, and shall such revenues be collected and spent by the District as a voter-approved revenue change without regard to any spending, revenue-raising, tax cut or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the District?"

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 but not limited to the interpretation of how to calculate Fiscal Year Spending and other limits, will require judicial interpretation.

**NOTE 9 SUBDISTRICTS**

During 2003, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Ebert Metropolitan District Subdistrict No. 1 was established on September 10, 2003, and Ebert Metropolitan District Subdistrict No. 2 was established on December 10, 2003. Different rates of levy for property tax purposes may be fixed against all the taxable property within the Subdistricts for operations and/or repayment of indebtedness issued by the Subdistricts to finance services, programs, and facilities furnished or to be furnished within the Subdistricts.

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

**NOTE 9 SUBDISTRICTS (CONTINUED)**

At an election held on November 4, 2003, the electors of Subdistrict No. 1 approved authorization to increase property taxes up to \$400,000 annually, as necessary, to pay for the costs of constructing, operating, and maintaining the improvements within and/or benefiting the Subdistrict. Debt authorization was also approved in the amount of \$2,000,000 for street improvements, \$16,000,000 for executing intergovernmental agreements, and \$20,000,000 for debt refunding. The electors of Subdistrict No. 2 at an election held on May 4, 2004, authorized \$2,000,000 of indebtedness for street improvements, \$16,000,000 for executing intergovernmental agreements, \$20,000,000 for debt refunding, and an increase in property taxes of up to \$400,000 annually for capital, operations, maintenance, and other expenses. There has been no financing of Subdistrict Nos. 1 and 2 following their establishment in 2003. On April 10, 2019, the District dissolved Subdistrict Nos. 1 and 2.

**SUPPLEMENTARY INFORMATION**

**EBERT 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	\$ 5,453,212	\$ 5,563,024	\$ 109,812
Specific Ownership Taxes	272,660	267,012	(5,648)
Net Investment Income	101,000	467,963	366,963
Total Revenues	<u>5,826,872</u>	<u>6,297,999</u>	<u>471,127</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	54,532	55,712	(1,180)
Interest - 2018 A-1 Bond	3,871,500	3,871,500	-
Interest - 2018 A-2 Bond	733,300	733,300	-
Principal - 2018 A-1 Bond	1,060,000	1,060,000	-
Principal - 2018 A-2 Bond	200,000	200,000	-
Paying Agent Fees	4,000	3,500	500
Contingency	3,668	-	3,668
Total Expenditures	<u>5,927,000</u>	<u>5,924,012</u>	<u>2,988</u>
<b>NET CHANGE IN FUND BALANCE</b>	(100,128)	373,987	474,115
Fund Balance - Beginning of Year	<u>6,823,213</u>	<u>6,872,435</u>	<u>49,222</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 6,723,085</u></u>	<u><u>\$ 7,246,422</u></u>	<u><u>\$ 523,337</u></u>



**EBERT METROPOLITAN DISTRICT  
CAPITAL PROJECTS – BOND PROCEEDS – SERIES 2018 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>			
Net Investment Income	\$ 6,000	\$ 45,615	\$ 39,615
Total Revenues	<u>6,000</u>	<u>45,615</u>	<u>39,615</u>
<b>EXPENDITURES</b>			
Capital Outlay	862,917	-	862,917
Total Expenditures	<u>862,917</u>	<u>-</u>	<u>862,917</u>
<b>NET CHANGE IN FUND BALANCE</b>	(856,917)	45,615	902,532
Fund Balance - Beginning of Year	<u>861,517</u>	<u>866,179</u>	<u>4,662</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,600</u>	<u>\$ 911,794</u>	<u>\$ 907,194</u>

**EBERT METROPOLITAN DISTRICT  
CAPITAL RESERVE – 1.000 MILL 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	\$ 139,862	\$ 142,588	\$ 2,726
Specific Ownership Taxes	6,990	6,584	(406)
Town Center Capital Reimbursement	555,000	-	(555,000)
Net Investment Income	13,000	34,413	21,413
Total Revenues	<u>714,852</u>	<u>183,585</u>	<u>(531,267)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	1,399	1,427	(28)
Contingency	1,601	-	1,601
Total Expenditures	<u>3,000</u>	<u>1,427</u>	<u>1,573</u>
<b>NET CHANGE IN FUND BALANCE</b>	711,852	182,158	(529,694)
Fund Balance - Beginning of Year	<u>551,555</u>	<u>554,905</u>	<u>3,350</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,263,407</u>	<u>\$ 737,063</u>	<u>\$ (526,344)</u>

**OTHER INFORMATION**

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

Year Ended December 31,	Assessed Valuation	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2019	\$ 114,143,640	18.000	40.040	\$ 6,624,897	\$ 6,582,788	99.36 %
	3,711,960	0.000	34.440	127,840 (A)	127,840	100.00
2020	\$ 133,037,250	18.000	40.319	\$ 7,758,599	\$ 7,745,071	99.83
	9,528,890	0.000	33.828	322,343 (A)	322,343	100.00
2021	\$ 134,364,490	18.000	40.319	\$ 7,836,002	\$ 7,879,240	100.55
	10,610,830	0.000	33.669	357,256 (A)	355,256	99.44
2022	\$ 146,802,610	18.000	26.900	\$ 6,591,437	\$ 6,582,799	99.87
	15,557,500	0.000	22.250	346,154 (A)	333,623	96.38
2023	\$ 139,861,880	18.000	35.600	\$ 7,496,597	\$ 7,642,756	101.95
	16,154,300	0.000	29.350	474,129 (A)	486,865	102.69
Estimated for Year Ending December 31						
2024	\$ 164,914,670	18.000	27.660	\$ 7,530,004		
	20,318,080	0.000	22.330	453,703 (A)		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes  
Information received from the County Treasurer does not permit identification of specific year of levy.

(A) Represents property that has been excluded from the District, but is still subject to the District's debt service mill levy.

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

Year Ending December 31,	\$86,350,000 Limited Tax General Obligation Refunding Bonds Dated December 6, 2018 Series 2018A-1 Interest Rate of 4.00%-5.00% Interest Payable June 1 and December 1 Principal Due December 1		\$16,365,000 Limited Tax General Obligation Refunding and Improvement Bonds Dated December 6, 2018 Series 2018A-2 Interest Rate of 4.00%-5.00% Interest Payable June 1 and December 1 Principal Due December 1		Total All Bond
	Principal	Interest	Principal	Interest	
2024	\$ 1,250,000	\$ 3,818,500	\$ 235,000	\$ 723,300	\$ 6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,776
2047	5,755,000	470,137	1,110,000	92,137	7,427,274
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
<b>Total</b>	<b>\$ 82,865,000</b>	<b>\$ 60,166,275</b>	<b>\$ 15,690,000</b>	<b>\$ 11,448,275</b>	<b>\$ 170,169,550</b>



## **LEGAL REQUIREMENTS FOR EXECUTIVE SESSION**

- **Holding an Executive Session.** An executive session may be held at a properly noticed and convened regular or special meeting for the following purposes:
  - Concerning the purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest per **§24-6-402(4)(a), C.R.S.** to discuss . . .
  - Conferences with an attorney for the governing body for the purposes of receiving legal advice on specific legal questions (describing the issue generally) per **§24-6-402(4)(b), C.R.S.** to . . .
  - Matters required to be kept confidential by Federal or State law or rules or regulations (citing the specific statute or rule, e.g. HIPAA) per **§24-6-402(4)(c), C.R.S.** to discuss . . .
  - Specialized details of security arrangements or investigations (e.g. consultant report on security weaknesses) per **§24-6-402(4)(d), C.R.S.** to discuss . . .
  - Determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators per **§24-6-402(4)(e)(I), C.R.S.** to discuss . . .
  - Personnel matters per **§24-6-402(4)(f), C.R.S.** to discuss [identify the person or position to be discussed] . . .
  - Consideration of documents protected by the mandatory nondisclosure provisions of the Open Records Act (e.g. medical records, personnel files, privileged documents, minutes of a prior executive session) per **§24-6-402(4)(g), C.R.S.** to discuss . . .

The executive session, its purpose(s) and the topic(s) to be discussed, including the statutory citation, should be noted on the meeting agenda whenever possible.

- **Motion Required.** A member of the governing body must make a motion (and the minutes must reflect the motion) to enter into executive session by citing to one or more of the purposes enumerated above along with the statutory cite, and identifying the topic to be discussed. An affirmative 2/3 vote of the quorum must approve the motion to enter into executive session.
- **Discussion Limited.** Once the governing body has entered into executive session, it must limit its discussion to the purpose(s) and topic(s) for which the executive session was held.
- **No Final Action.** No final action may take place in executive session. However, the governing body may develop a negotiating position, or give confidential direction to attorneys or staff in executive session. The minutes should reflect any policy or position that is voted upon when the Board returns to public session, following any further discussion in public session.
- **Electronic Record of Executive Session.** An electronic record (any type of audio recording) must be created to capture the actual contents of the executive session, except all or portions that involve attorney-client communication. Such electronic recording must be retained for at least 90 days after the date of the executive session and then may be destroyed (recommended). The recording is considered confidential and may not be released to any party except in rare circumstances. *Please contact us if you receive a request.* The attorney in attendance at an executive session should provide a certification that all or portions of the executive session were not recorded if appropriate to protect attorney-client privileged communications, and the certification should be attached to the overall meeting minutes.