

**Ptarmigan West
Metropolitan District Nos. 1-3**

2022 Consolidated Annual Report

**PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3
2022 CONSOLIDATED ANNUAL REPORT
TO
THE TOWN OF WINDSOR, COLORADO**

Pursuant to C.R.S. §32-1-207(3)(c), Ptarmigan West Metropolitan District Nos. 1-3 (collectively, the “**Districts**”) are required to provide an annual report to the with regard to the following matters:

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

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes made or proposed during 2022.

2. Intergovernmental Agreements entered into or terminated.

There were no intergovernmental agreements entered into or terminated during 2022.

3. Access information to obtain a copy of rules and regulations adopted by the board.

<https://www.ptarmiganwestmd.live/>

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2022.

5. Status of the construction of public improvements by the Districts.

Construction of public improvements as contemplated by the Service Plan continued in the report year.

6. A list of facilities or improvements constructed by the Districts there were conveyed or dedicated to the county or municipality.

As of December 31, 2022, the Districts had not yet constructed any public improvements that have been dedicated to and accepted by the Town.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

District No. 1 - \$2,523

District No. 2 - \$1,914,403

District No. 3 - \$546,045

8. A copy of the current year's budget.

A copy of each 2023 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2022 Audit Exemption Applications for District Nos. 1 and 3 are attached hereto as **Exhibit B**. The 2022 Audit for District No. 2 is not yet complete and will be provided in a supplemental report.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

None.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

None.

Service Plan Requirements

Pursuant to the Service Plan for Ptarmigan West Metropolitan District Nos. 1-3 (the “Districts”) and in accordance with the requirements set forth in Section 19-1-80 of the Town Municipal Code, the Districts are required to provide an annual report to the with regard to the following matters:

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

- 1. A narrative summary of the progress of the Districts in implementing its service plan for the report year.**

The District continues to comply with all statutory requirements.

- 2. The audited financial statements of the Districts for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year, or the District’s application from exemption from Audit.**

A copy of each of the 2022 audit exemption applications for District Nos. 1 and 3 are attached hereto as **Exhibit B**. The auditor for District No. 2 has filed for an extension for the 2022 Audit, which will be provided as a supplemental enclosure upon receipt. A copy of the 2023 Budget for each District is attached hereto as **Exhibit A**.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same.**

During 2022, District No. 2 incurred approximately \$1,820 in capital expenditures. No capital expenditures were incurred by District Nos. 1 and 3 in development of public facilities. Copies of the Districts’ 2023 Budgets are attached hereto as **Exhibit A**.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new Districts indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to Debt retirement in the report year.**

In 2021, District No. 2 issued \$8,455,000 in Limited Tax General Obligation Bonds, Series 2021⁽³⁾. Additional details regarding the issuance are included in the 2022 Audit for District No. 2. District Nos. 1 and 3 have not issued any debt in the report year. The current assessed valuations and imposed mill levy are as follows:

District	Assessed Valuation	Total Imposed Mill Levy
District No. 1	\$2,523	None
District No. 2	\$1,914,403	General: 5.648 Debt Service: 38.413 Total: 44.061
District No. 3	\$546,045	General: 20.000

5. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

During 2022, District No. 1 entered into a Second Amendment to Funding and Reimbursement Agreement (Operations and Maintenance). A copy of this agreement is attached hereto as **Exhibit C**.

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

The Districts did not require additional compliance documentation for 2022.

7. Any other information deemed relevant by the Town Manager.

None requested.

EXHIBIT A
2023 Budgets

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 39,586	\$ 10,764	\$ 6,464
REVENUES			
Developer advance	6,359,171	119,000	142,000
Intergovernmental revenues - District No. 2	6,306,280	8,367	11,354
Intergovernmental revenues - District No. 3	10,675	11,480	11,467
Fee Income	-	10,000	30,000
Total revenues	<u>12,676,126</u>	<u>148,847</u>	<u>194,821</u>
Total funds available	<u>12,715,712</u>	<u>159,611</u>	<u>201,285</u>
EXPENDITURES			
General Fund	136,606	153,147	199,000
Capital Projects Fund	12,568,342	-	-
Total expenditures	<u>12,704,948</u>	<u>153,147</u>	<u>199,000</u>
Total expenditures and transfers out requiring appropriation	<u>12,704,948</u>	<u>153,147</u>	<u>199,000</u>
ENDING FUND BALANCES	<u>\$ 10,764</u>	<u>\$ 6,464</u>	<u>\$ 2,285</u>
EMERGENCY RESERVE	<u>\$ 1,000</u>	<u>\$ 900</u>	<u>\$ 1,600</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Vacant land	\$	2,523	\$	2,523	\$	2,523
Certified Assessed Value	\$	2,523	\$	2,523	\$	2,523

MILL LEVY

General	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$	-	\$	-	\$	-
Levied property taxes	-	-	-	-	-	-
Budgeted property taxes	\$	-	\$	-	\$	-

BUDGETED PROPERTY TAXES

General	\$	-	\$	-	\$	-
	\$	-	\$	-	\$	-

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 39,586	\$ 10,764	\$ 6,464
REVENUES			
Developer advance	75,000	119,000	142,000
Intergovernmental revenues - District No. 2	22,109	8,367	11,354
Intergovernmental revenues - District No. 3	10,675	11,480	11,467
Fee Income	-	10,000	30,000
Total revenues	<u>107,784</u>	<u>148,847</u>	<u>194,821</u>
Total funds available	<u>147,370</u>	<u>159,611</u>	<u>201,285</u>
EXPENDITURES			
General and administrative			
Accounting	13,489	30,000	35,000
Dues and membership	819	883	1,000
Insurance and bonds	8,295	7,545	8,000
District management	-	15,000	18,000
Legal services	35,804	30,000	35,000
Miscellaneous	-	25	25
Election expense	-	2,000	2,000
Contingency	-	-	4,975
Operations and maintenance			
Engineering	29,491	-	-
Utilities	29,640	13,084	25,000
Landscaping	19,068	54,610	70,000
Total expenditures	<u>136,606</u>	<u>153,147</u>	<u>199,000</u>
Total expenditures and transfers out requiring appropriation	<u>136,606</u>	<u>153,147</u>	<u>199,000</u>
ENDING FUND BALANCES	<u>\$ 10,764</u>	<u>\$ 6,464</u>	<u>\$ 2,285</u>
EMERGENCY RESERVE	<u>\$ 1,000</u>	<u>\$ 900</u>	<u>\$ 1,600</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	6,284,171	-	-
Transfer from District No. 2	6,284,171	-	-
Total revenues	<u>12,568,342</u>	-	-
Total funds available	<u>12,568,342</u>	-	-
EXPENDITURES			
Repay developer advance	6,284,171	-	-
Capital outlay	6,284,171	-	-
Total expenditures	<u>12,568,342</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>12,568,342</u>	-	-
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 2-3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and public improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security. District Nos. 2-3 will serve as the financing districts and be responsible for providing the funding and tax base needed to support the capital improvements.

During elections held on May 8, 2018 and subsequently on November 6, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2023 are to be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Intergovernmental revenues – District Nos. 2 and 3

The District has entered into an intergovernmental agreement with District Nos. 2 and 3 whereby the net tax revenue collected by District Nos. 2 and 3 from their imposition of an operating mill levy are transferred to the District to fund operations of the Districts. It is anticipated that the District will receive \$11,354 from District No. 2 and \$11,467 from District No. 3 in 2023.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the Districts' administrative viability such as legal, accounting, insurance and dues.

Debt and Leases

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances							
Advances	\$ 222,371	\$ 119,000	\$ -	\$ 341,371	\$ 142,000	\$ -	\$ 483,371
Interest	30,342	19,643	-	49,985	29,981	-	79,966
	<u>\$ 252,713</u>	<u>\$ 138,643</u>	<u>\$ -</u>	<u>\$ 391,356</u>	<u>\$ 171,981</u>	<u>\$ -</u>	<u>\$ 563,337</u>
* Estimate							

Reserves

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

This information is an integral part of the accompanying budget.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 1,644,930	\$ 1,341,247
REVENUES			
Bond issuance	8,455,000	-	-
Property taxes	20,936	62,166	84,351
Specific ownership tax	1,591	4,352	5,905
Interest income	33	1,000	98,000
Other revenue	-	-	1,431
Total revenues	<u>8,477,560</u>	<u>67,518</u>	<u>189,686</u>
TRANSFERS IN	<u>1,739,181</u>	<u>15,495</u>	<u>-</u>
Total funds available	<u>10,216,741</u>	<u>1,727,943</u>	<u>1,530,933</u>
EXPENDITURES			
General Fund	22,527	8,528	13,000
Debt Service Fund	111,599	360,853	362,000
Capital Projects Fund	6,698,504	1,820	-
Total expenditures	<u>6,832,630</u>	<u>371,201</u>	<u>375,000</u>
TRANSFERS OUT	<u>1,739,181</u>	<u>15,495</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>8,571,811</u>	<u>386,696</u>	<u>375,000</u>
ENDING FUND BALANCES	<u>\$ 1,644,930</u>	<u>\$ 1,341,247</u>	<u>\$ 1,155,933</u>
DEBT SERVICE RESERVE FUND	-	686,875	686,875
CAPITALIZED INTEREST/BOND FUND	-	654,372	469,058
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,341,247</u>	<u>\$ 1,155,933</u>

No assurance provided. See summary of significant assumptions

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 988,285
Commercial	-	-	87,354
Vacant land	536,831	1,431,832	835,334
State Assessed	-	-	3,430
Certified Assessed Value	\$ 536,831	\$ 1,431,832	\$ 1,914,403

MILL LEVY

General	39.000	5.566	5.648
Debt Service	0.000	37.851	38.413
Total mill levy	39.000	43.417	44.061

PROPERTY TAXES

General	\$ 20,936	\$ 7,970	\$ 10,813
Debt Service	-	\$ 54,196	73,538
Levied property taxes	20,936	\$ 62,166	84,351
Budgeted property taxes	\$ 20,936	\$ 62,166	\$ 84,351

BUDGETED PROPERTY TAXES

General	\$ 20,936	\$ 7,970	\$ 10,813
Debt Service	-	54,196	73,538
	\$ 20,936	\$ 62,166	\$ 84,351

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	20,936	7,970	10,813
Specific ownership tax	1,591	558	757
Other revenue	-	-	1,431
Total revenues	<u>22,527</u>	<u>8,528</u>	<u>13,000</u>
Total funds available	<u>22,527</u>	<u>8,528</u>	<u>13,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	418	161	216
Intergovernmental expenditures - District No. 1	22,109	8,367	11,354
Contingency	-	-	1,430
Total expenditures	<u>22,527</u>	<u>8,528</u>	<u>13,000</u>
Total expenditures and transfers out requiring appropriation	<u>22,527</u>	<u>8,528</u>	<u>13,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 1,627,615	\$ 1,341,247
REVENUES			
Property taxes	-	54,196	73,538
Specific ownership tax	-	3,794	5,148
Interest income	33	1,000	98,000
Total revenues	<u>33</u>	<u>58,990</u>	<u>176,686</u>
TRANSFERS IN			
Transfers from other funds	<u>1,739,181</u>	<u>15,495</u>	<u>-</u>
Total funds available	<u>1,739,214</u>	<u>1,702,100</u>	<u>1,517,933</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	1,084	1,471
Paying agent fees	6,000	5,000	6,000
Contingency	-	6,000	5,760
Debt Service			
Bond interest	105,599	348,769	348,769
Total expenditures	<u>111,599</u>	<u>360,853</u>	<u>362,000</u>
Total expenditures and transfers out requiring appropriation	<u>111,599</u>	<u>360,853</u>	<u>362,000</u>
ENDING FUND BALANCES	<u>\$ 1,627,615</u>	<u>\$ 1,341,247</u>	<u>\$ 1,155,933</u>
DEBT SERVICE RESERVE FUND	\$ -	\$ 686,875	\$ 686,875
CAPITALIZED INTEREST/BOND FUND	-	654,372	469,058
	<u>\$ -</u>	<u>\$ 1,341,247</u>	<u>\$ 1,155,933</u>

No assurance provided. See summary of significant assumptions

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 17,315	\$ -
REVENUES			
Bond issuance	8,455,000	-	-
Total revenues	<u>8,455,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>8,455,000</u>	<u>17,315</u>	<u>-</u>
EXPENDITURES			
Transfer to District No. 1	6,284,171	-	-
Cost of issuance	414,333	1,820	-
Total expenditures	<u>6,698,504</u>	<u>1,820</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,739,181</u>	<u>15,495</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>8,437,685</u>	<u>17,315</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 17,315</u>	<u>\$ -</u>	<u>\$ -</u>

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service are, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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.

Revenues

Property Taxes

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

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

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District from its operating mill levy is transferred to District No. 1 to fund operations of the Districts.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Debt and Leases

On August 12, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) (the Bonds) with a par amount of \$8,455,000 and a final maturity of December 1, 2051. The Bonds bear interest at the rate of 4.125% per annum with principal redemption payable from available pledged revenues on each December 1, beginning on December 1, 2025. The principal on the Bonds is payable at final maturity or upon optional redemption. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, beginning December 1, 2021.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR, because net tax revenue is anticipated to be transferred to District No. 1, which will provide for the required reserve amount.

This information is an integral part of the accompanying budget.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023

\$8,455,000

Limited Tax General Obligation Bonds

Series 2021(3)

Dated August 12, 2021

Interest Rate 4.125%

Interest Due June 1 and December 1

Principal Due December 1

Principal and Interest Maturing in the Year Ending December 31	Principal Due December 1		
	Principal	Interest	Total
2023	\$ -	\$ 348,769	\$ 348,769
2024	-	348,769	348,769
2025	10,000	348,769	358,769
2026	35,000	348,356	383,356
2027	35,000	346,913	381,913
2028	60,000	345,469	405,469
2029	60,000	342,994	402,994
2030	90,000	340,519	430,519
2031	90,000	336,806	426,806
2032	120,000	333,094	453,094
2033	125,000	328,144	453,144
2034	160,000	322,988	482,988
2035	165,000	316,388	481,388
2036	200,000	309,581	509,581
2037	210,000	301,331	511,331
2038	250,000	292,669	542,669
2039	260,000	282,356	542,356
2040	305,000	271,631	576,631
2041	315,000	259,050	574,050
2042	365,000	246,056	611,056
2043	380,000	231,000	611,000
2044	435,000	215,325	650,325
2045	450,000	197,381	647,381
2046	510,000	178,819	688,819
2047	530,000	157,781	687,781
2048	595,000	135,919	730,919
2049	615,000	111,375	726,375
2050	685,000	86,006	771,006
2051	1,400,000	57,750	1,457,750
	\$ 8,455,000	\$ 7,742,008	\$ 16,197,008

No assurance provided. See summary of significant assumptions

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	10,109	10,909	10,921
Specific ownership tax	769	789	764
Other revenue	-	-	1,315
Total revenues	<u>10,878</u>	<u>11,698</u>	<u>13,000</u>
Total funds available	<u>10,878</u>	<u>11,698</u>	<u>13,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	202	218	218
Intergovernmental expenditures - District No. 1	10,676	11,480	11,467
Contingency	-	-	1,315
Total expenditures	<u>10,878</u>	<u>11,698</u>	<u>13,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,878</u>	<u>11,698</u>	<u>13,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Vacant land	\$ 505,438	\$ 545,439	\$ 545,439
State Assessed	-	-	606
Certified Assessed Value	<u>\$ 505,438</u>	<u>\$ 545,439</u>	<u>\$ 546,045</u>
MILL LEVY			
General	20.000	20.000	20.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES			
General	\$ 10,109	\$ 10,909	\$ 10,921
Levied property taxes	10,109	10,909	10,921
Budgeted property taxes	<u>\$ 10,109</u>	<u>\$ 10,909</u>	<u>\$ 10,921</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 10,109</u>	<u>\$ 10,909</u>	<u>\$ 10,921</u>
	<u>\$ 10,109</u>	<u>\$ 10,909</u>	<u>\$ 10,921</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 3 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 2 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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.

Revenues

Property Taxes

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

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

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District is transferred to District No. 1 to fund operations of the Districts.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

EXHIBIT B
2022 Audit Exemption Applications

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Ptarmgan West Metropolitan District No. 1
ADDRESS	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Gigi Pangindian
PHONE	303-779-5710
EMAIL	Gigi.Pangindian@claconnect.com

For the Year Ended
12/31/2022
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	March 28, 2023
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Fund*		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ 22,967	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ 2,171	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ -	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]					
1-6	Lease Receivable (as Lessor)	\$ -	\$ -			
1-7	Prepaid expense	\$ 8,024	\$ -	Total Current Assets	\$ -	\$ -
1-8	Inergovernmental Receivables	\$ 376	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 33,538	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 33,538	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ 15,920	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ 6,476	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 22,396	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23	Intergovernmental Payables	\$ 56,831	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 79,227	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ -	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ 8,024	\$ -	Net Investment in Capital Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -			
1-33	Restricted [specify...] Tabor reserve	\$ 2,100	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Restricted [specify...] Debt Service	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...] Subsequent year's expenditures	\$ 4,134	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	(59,947)	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	Add lines 1-31 through 1-36			Add lines 1-31 through 1-36		
	This total should be the same as line 3-33			This total should be the same as line 3-33		
	TOTAL FUND BALANCE	\$ (45,689)	\$ -	TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37			Add lines 1-27, 1-30 and 1-37		
	This total should be the same as line 1-15			This total should be the same as line 1-15		
	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 33,538	\$ -	TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

Please use this space to provide explanation of any items on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Fund*		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ -	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ -	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 7	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [Fee Income]:	\$ 47,651	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23	Intergovernmental Transfers	\$ 19,826	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 67,484	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ 115,000	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ 115,000	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 182,484	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 182,484

Please use this space to provide explanation of any items on this page

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 **-STOP-** You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Fund*		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 238,937	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21	Paying agent fees	\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 238,937	\$ -	Add lines 3-1 through 3-21	\$ -	\$ -	
	TOTAL EXPENDITURES			TOTAL EXPENSES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 238,937
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ (56,453)	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 10,764	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ (45,689)	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; width: 450px;">See explanation box</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	4-2: The District's debt is comprised of Developer advances, which are not general obligation debt. Repayment of advances is subject to annual appropriation, if and when eligible funds become available.	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; width: 450px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)				
		Outstanding at beginning of year*	Issued during year		Retired during year
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 222,371	\$ 115,000	\$ -	\$ 337,371
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 222,371	\$ 115,000	\$ -	\$ 337,371

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much? Date the debt was authorized:			<div style="border: 1px solid black; padding: 2px; width: 150px;">\$ 375,000,000</div> <div style="border: 1px solid black; padding: 2px; width: 150px;">5/8/2018 and 11/6/18</div>
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?			<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div>
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?			<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div>
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			<div style="border: 1px solid black; height: 20px; width: 350px;"></div>
	What is the original date of the lease?			<div style="border: 1px solid black; height: 20px; width: 350px;"></div>
	Number of years of lease?			<div style="border: 1px solid black; height: 20px; width: 350px;"></div>
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?			<div style="border: 1px solid black; padding: 2px; width: 100px;">\$ -</div>

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		AMOUNT	TOTAL	
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 22,967		Please use this space to provide any explanations or comments:
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 22,967	
Investments (if investment is a mutual fund, please list underlying investments):				
5-3		\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 22,967	

Please answer the following question by marking in the appropriate box		YES	NO	N/A	
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 450px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:	
6-1	Does the entity have capitalized assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>		
N/A					
6-3	Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:				
		Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
	Intangible Assets	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -	\$ -	\$ -
6-4	Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:				
		Balance - beginning of the year*	Additions	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
	Intangible Assets	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
- Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

*		YES	NO	Please use this space to provide any explanations or comments:
7-1	Does the entity have an "old hire" firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	Who administers the plan?	<input type="checkbox"/>	<input type="checkbox"/>	
Indicate the contributions from:				
	Tax (property, SO, sales, etc.):	\$ -		
	State contribution amount:	\$ -		
	Other (gifts, donations, etc.):	\$ -		
TOTAL		\$ -		
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		\$ -		

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please indicate the amount appropriated for each fund separately for the year reported															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left; padding: 5px;">Governmental/Proprietary Fund Name</th> <th style="text-align: right; padding: 5px;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">General Fund - to be amended</td> <td style="text-align: right; padding: 5px;">\$ 250,000</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> <tr> <td style="padding: 5px;"></td> <td style="text-align: right; padding: 5px;">\$ -</td> </tr> </tbody> </table>		Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund - to be amended	\$ 250,000		\$ -		\$ -		\$ -				
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
General Fund - to be amended	\$ 250,000														
	\$ -														
	\$ -														
	\$ -														

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

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

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:						
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-4: The District was established to provide streets, safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, park and recreation facilities, and improvements for the use and benefit of the taxpayers of the District. 10-5: The District operates in conjunction with Ptarmigan West Metropolitan District Nos. 2 and 3. There are also Intergovernmental Agreements with the Town of Windsor regarding public improvements.						
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 25px;" type="text"/> PRIOR name <input style="width: 400px; height: 25px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-4	Please indicate what services the entity provides: <input style="width: 450px; height: 25px;" type="text" value="See explanation box"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 25px;" type="text" value="See explanation box"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding: 5px;">Bond Redemption mills</td> <td style="text-align: right; padding: 5px;">0.000</td> </tr> <tr> <td style="padding: 5px;">General/Other mills</td> <td style="text-align: right; padding: 5px;">0.000</td> </tr> <tr style="background-color: #0056b3; color: white;"> <td style="padding: 5px;">Total mills</td> <td style="text-align: right; padding: 5px;">0.000</td> </tr> </tbody> </table>		Bond Redemption mills	0.000	General/Other mills	0.000	Total mills	0.000			
Bond Redemption mills	0.000									
General/Other mills	0.000									
Total mills	0.000									

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes	
Unrestricted Cash & Investments	\$	22,967	Unrestricted Fund Balan	\$	(55,813)	Total Tax Revenue	\$ -
Current Liabilities	\$	22,396	Total Fund Balance	\$	(45,689)	Revenue Paying Debt Service	\$ -
Deferred Inflow	\$	-	PY Fund Balance	\$	10,764	Total Revenue	\$ 182,484
			Total Revenue	\$	182,484	Total Debt Service Principal	\$ -
			Total Expenditures	\$	238,937	Total Debt Service Interest	\$ -
			Interfund In	\$	-		
Governmental			Interfund Out	\$	-	Enterprise Funds	
Total Cash & Investments	\$	22,967	Proprietary			Net Position	\$ -
Transfers In	\$	-	- Current Assets	\$	-	PY Net Position	\$ -
Transfers Out	\$	-	- Deferred Outflow	\$	-	Government-Wide	
Property Tax	\$	-	- Current Liabilities	\$	-	Total Outstanding Debt	\$ 337,371
Debt Service Principal	\$	-	Deferred Inflow	\$	-	Authorized but Unissued	\$ 375,000,000
Total Expenditures	\$	238,937	- Cash & Investments	\$	-	Year Authorized	5/8/2018 and 11/6/18
Total Developer Advances	\$	-	- Principal Expense	\$	-		
Total Developer Repayments	\$	-					

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

1	Full Name	I, <u>David Muth</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>David Muth</u> Date: <u>3/29/2023</u> My term Expires: <u>May 2023</u>
2	Full Name	I, <u>Scott Robbins</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Scott Robbins</u> Date: <u>3/29/2023</u> My term Expires: <u>May 2023</u>
3	Full Name	I, <u>Leslie Kulbeck</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Leslie Kulbeck</u> Date: <u>3/29/2023</u> My term Expires: <u>May 2025</u>
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Ptarmigan West Metropolitan District No. 1
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ptarmigan West Metropolitan District No. 1 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ptarmigan West Metropolitan District No. 1.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
March 28, 2023

Certificate Of Completion

Envelope Id: FF303806185F4115B148FA44C3AEE393

Status: Completed

Subject: Complete with DocuSign: Ptarmigan West MD No. 1 - 2022 Audit Exemption.pdf

Client Name: Ptarmigan West Metropolitan District No. 1

Client Number: A221872

Source Envelope:

Document Pages: 10

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Spencer Johnson

AutoNav: Enabled

220 S 6th St Ste 300

Enveloped Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US & Canada)

spencer.johnson@claconnect.com

IP Address: 50.169.146.162

Record Tracking

Status: Original

Holder: Spencer Johnson

Location: DocuSign

3/29/2023 2:11:49 PM

spencer.johnson@claconnect.com

Signer Events

David Muth

dmuth@thegroupinc.com

President

Security Level: Email, Account Authentication
(None)**Signature**DocuSigned by:

912A3E24D43541F...Signature Adoption: Pre-selected Style
Using IP Address: 71.91.125.170
Signed using mobile**Timestamp**

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Resent: 3/29/2023 5:36:15 PM

Viewed: 3/29/2023 7:20:05 PM

Signed: 3/29/2023 7:20:30 PM


Electronic Record and Signature Disclosure:

Accepted: 3/20/2020 1:18:25 PM

ID: fc1aec1e-b6d9-4f09-8a7b-dfb9dafae9d5

Leslie Kulbeck

lkulbeck@thegroupinc.com

Security Level: Email, Account Authentication
(None)DocuSigned by:

606F97FC5AB54C4...Signature Adoption: Pre-selected Style
Using IP Address: 38.15.59.90
Signed using mobile

Sent: 3/29/2023 2:14:47 PM

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Signed: 3/29/2023 2:43:36 PM

Electronic Record and Signature Disclosure:

Accepted: 3/29/2023 2:43:16 PM

ID: e17c05fa-dbb7-4d8a-8f6b-0e5280a6200d

Scott Robbins

srobbins@ptarmigancc.com

Security Level: Email, Account Authentication
(None)DocuSigned by:

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Using IP Address: 67.190.54.195
Signed using mobile

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Signed: 3/29/2023 9:58:01 PM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2020 1:27:18 PM

ID: 1f9c17fa-8d08-4c47-b0c4-2ef01fc7366a

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp**

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/29/2023 2:14:47 PM
Certified Delivered	Security Checked	3/29/2023 9:57:46 PM
Signing Complete	Security Checked	3/29/2023 9:58:01 PM
Completed	Security Checked	3/29/2023 9:58:01 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Ptarmigan West Metropolitan District No. 3
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Gigi Pangindian
303-779-5710
Gigi.Pangindian@claconnect.com

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

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
3/20/2023

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

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

PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 10,909	
2-2	Specific ownership	\$ 781	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 11,690	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Intergovernmental Expenditure	\$ 11,415	
3-25	Treasurer's Fees	\$ 218	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 11,633	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District does not have outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District does not have outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	\$ 375,000,000.00 5/8/2018	
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?	\$ -	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?	\$ -	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?	\$ -	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

N/A

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

N/A - The District does not have capital assets.

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

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

If yes: Who administers the plan?

Indicate the contributions from:

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 11,673

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

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

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date of formation: <input style="width: 450px; height: 15px;" type="text"/>		
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Please list the NEW name & PRIOR name: <input style="width: 530px; height: 15px;" type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: <input style="width: 530px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided: <input style="width: 530px; height: 15px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	See below.		
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during Date Filed: <input style="width: 450px; height: 15px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		<input style="width: 100px; height: 15px;" type="text"/>
	General/Other mills		<input style="width: 100px; height: 15px;" type="text"/>
	Total mills		<input style="width: 100px; height: 15px;" type="text"/>

Please use this space to provide any explanations or comments:

10-3: The District was established to provide financing for streets and safety controls, parks and recreation facilities, water, sanitary storm/ sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

10-4: Under the Consolidated Service Plan, the District operates in conjunction with Ptarmigan West Metropolitan District No. 1 and Ptarmigan West Metropolitan District No. 2. Ptarmigan West Metropolitan District No. 1 serves as the service district and will be responsible for managing the construction and operation of the facilities and improvements of the Districts. Ptarmigan West Metropolitan District Nos. 2 and 3 will serve as the financing districts and be responsible for providing the funding and tax base needed to support the capital improvements.

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	David Muth	I, David Muth, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>David Muth</u> Date: <u>3/28/2023</u> My term Expires: May 2023
Board Member 2	Scott Robbins	I, Scott Robbins, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Scott Robbins</u> Date: <u>3/29/2023</u> My term Expires: May 2023
Board Member 3	Leslie Kulbeck	I, Leslie Kulbeck, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Leslie Kulbeck</u> Date: <u>3/28/2023</u> My term Expires: May 2025
Board Member 4		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Ptarmigan West Metropolitan District No. 3
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ptarmigan West Metropolitan District No. 3 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ptarmigan West Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2023

Certificate Of Completion

Envelope Id: 231C0399611546FDB70B172A4E15F695	Status: Completed
Subject: Complete with DocuSign: Ptarmigan West MD No. 3 - 2022 Audit Exemption.pdf	
Client Name: Ptarmigan West Metropolitan District No. 3	
Client Number: A195363	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Spencer Johnson
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	spencer.johnson@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original	Holder: Spencer Johnson	Location: DocuSign
3/28/2023 1:47:58 PM	spencer.johnson@claconnect.com	

Signer Events

David Muth
 dmuth@thegroupinc.com
 President
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 912A3E24D43541F...
 Signature Adoption: Pre-selected Style
 Using IP Address: 96.90.182.163

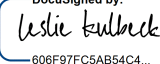
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 Signed: 3/28/2023 1:59:29 PM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2020 1:18:25 PM
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Leslie Kulbeck
 lkulbeck@thegroupinc.com
 Security Level: Email, Account Authentication (None)

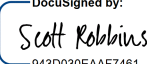
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 Signature Adoption: Pre-selected Style
 Using IP Address: 38.15.59.90
 Signed using mobile

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 Viewed: 3/28/2023 8:23:25 PM
 Signed: 3/28/2023 8:25:12 PM

Electronic Record and Signature Disclosure:

Accepted: 3/28/2023 8:23:25 PM
 ID: d1eb5227-c0d0-4d05-94ab-a472c66fa84b

Scott Robbins
 srobbins@ptarmigancc.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signature Adoption: Pre-selected Style
 Using IP Address: 72.19.155.254

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 Signed: 3/29/2023 8:47:33 AM

Electronic Record and Signature Disclosure:

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/29/2023 8:46:51 AM
Signing Complete	Security Checked	3/29/2023 8:47:33 AM
Completed	Security Checked	3/29/2023 8:47:33 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT C
Reimbursement Agreements

**SECOND AMENDMENT TO
FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)**

This **SECOND AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT** (Operations and Maintenance) (the “**Second Amendment**”) is made and entered into as of the 8th day of November, 2022, by and between PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), WINDSOR INVESTMENTS, LTD., A LIMITED LIABILITY COMPANY, LLC, a Colorado limited liability company, and JBT ASSOCIATES, LLC, a Colorado limited liability company (collectively, the “**Developer**”). The District and Developer are collectively referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the Parties entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance), dated July 24, 2018, as amended by the First Amendment, dated July 12, 2021 (collectively, the “**Agreement**”); and

WHEREAS, pursuant to this Second Amendment, the Parties desire to extend the Loan Obligation Termination Date as set forth in the Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Amendment to Agreement. The Board hereby approves, ratifies, and confirms the amendment of Section 1 to delete and replace the language in its entirety as follows:

1. Loan Amount and Term. The Developer agrees to loan to the District one or more sums of money, not to exceed the aggregate of \$50,000 per annum (the “**Annual Loan Cap**”) for two years, up to \$200,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”). Thereafter, the Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

2. Except as amended herein, the terms of the Agreement shall remain in full force and effect without limitation.

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment on the date and year first above written.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

DEVELOPER:

WINDSOR INVESTMENTS LTD., A LIMITED LIABILITY COMPANY, LLC, a Colorado limited liability company

By: _____
Thomas R. Muth, Manager

JBT ASSOCIATES, LLC, a Colorado limited liability company

By: _____
Thomas R. Muth, Manager

[Signature page to Second Amendment to Funding and Reimbursement Agreement]