

WESTERLY METROPOLITAN DISTRICT NOS. 1-4

2022 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Westerly Metropolitan District Nos. 1-4 (individually, “**District No. 1**,” “**District No. 2**,” “**District No. 3**,” and “**District No. 4**” and collectively the “**Districts**”), the Districts are required to provide an annual report to the Town of Erie (the “**Town**”) regarding 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.

None.

2. Intergovernmental Agreements entered into or terminated.

The Westerly Metropolitan District No. 1 (“**District No. 1**”) and the Town entered into a Sanitary Sewer Reimbursement Agreement. A signed copy is currently being obtained from the Town and can be provided upon request.

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

<https://westerlymetrodistricts1-4.com/>

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

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

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

In 2022, District No. 1 began erosion control work; water, sanitary and storm sewer improvements construction; concrete and asphalt work related to street improvements; and landscape restoration, irrigation, monumentation, playgrounds, retaining walls, lighting, and signage related to parks and recreation,

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

There were no facilities or improvements constructed that were conveyed or dedicated to the Town in 2022.

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

The Districts' final assessed valuation is attached hereto as **Exhibit A**.

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

The Districts' 2023 Budgets are attached hereto as **Exhibit B**.

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.

District Nos. 2 and 3's 2022 Audit Exemptions are attached hereto as **Exhibit C**. District Nos. 1 and 4's 2022 Audits will be provided as a supplement report at a later date.

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

1. A narrative summary of the progress of the Districts in implementing its Service Plan:

The Districts have also entered into construction contracts in 2022 for the construction of public improvements within and without the Districts' boundaries.

2. Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the Districts for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year:

District Nos. 2 and 3's 2022 Audit Exemption Applications for District Nos. 2 and 3 are attached hereto as **Exhibit C**. District Nos. 1 and 4's 2022 Audits will be provided as a supplement report at a later date.

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 facilities

in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year:

This information is contained within the Districts' 2023 Budgets, attached as **Exhibit B**.

- 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 fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the Districts in the fiscal year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the fiscal year, and the current mill levy of the Districts pledged to debt retirement in the fiscal year:**

This information is contained within the Districts' 2023 Budgets, attached as **Exhibit B**.

- 5. The Districts' budgets for the calendar year in which the annual report is submitted:**

The Districts' 2023 Budgets are attached as **Exhibit B**.

- 6. A summary of residential development which has occurred within the Districts for the fiscal year:**

Construction on model homes has started within District No. 2 in 2022.

- 7. A summary of all taxes, fees, charges and assessments imposed by the Districts as of January 1 of the fiscal year:**

The Districts' mill levies are contained within the Districts' 2023 Budgets, attached as **Exhibit B**.

- 8. The name, business address and telephone number of each member of the Boards and their chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Boards.**

Heidi Jo Majerik	President	1225 17th Street, Suite 2420, Denver, CO 80202
Alex Woodin	Sec./Treas.	1225 17th Street, Suite 2420, Denver, CO 80202
Kevin House	Director	1225 17th Street, Suite 2420, Denver, CO 80202

Regular meetings are scheduled for the second Thursday of January, April, July and October, 10:00 a.m., at 1225 17th Street, Suite 2420, Denver, Colorado, and by telephone, electronic, or other means not including physical presence.

Chief Admin. Officer – None.

General Legal Counsel – White Bear Ankele Tanaka & Waldron; Zachary P. White, Esq.,
2154 E. Commons Ave., Suite 2000, Centennial, CO 80122; 303-858-1800

EXHIBIT A
2022 Assessed Valuations

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1682 - WESTERLY METRO DISTRICT NO. 1

IN WELD COUNTY ON 11/28/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,590
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,930
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,930
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$6,788
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

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

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1683 - WESTERLY METRO DISTRICT NO. 2

IN WELD COUNTY ON 11/28/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$22,610
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$332,990
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$332,990
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$529,700
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

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

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1684 - WESTERLY METRO DISTRICT NO. 3

IN WELD COUNTY ON 11/28/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,950
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$15,180
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15,180
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$24,907
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

\$0

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

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1685 - WESTERLY METRO DISTRICT NO. 4

IN WELD COUNTY ON 11/28/2022

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$360
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$25,330
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$25,330
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$87,333
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

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

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

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

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

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT B
2023 Budgets

WESTERLY METRO DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

WESTERLY METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (56,716)	\$ (33,400)	\$ (33,400)	\$ -
REVENUES					
Property Taxes	32	185	185	185	259
Specific Ownership Tax	1	-	6	12	15
Interest Income	-	-	1	-	-
Facilities Fees	-	-	168,483	168,483	-
Other Reveue	-	-	-	-	100
Transfers from WMD No. 2	115	234	-	231	1,957
Transfers from WMD No. 3	131	176	-	188	136
Transfers from WMD No. 4	9,674,799	4,776,884	12,685,398	16,188,239	10,773,752
Developer Advance	3,546,588	202,792	1,666,464	3,151,457	3,672,486
Total revenues	13,221,666	4,980,271	14,520,537	19,508,795	14,448,705
Total funds available	13,221,666	4,923,555	14,487,137	19,475,395	14,448,705
EXPENDITURES					
General Fund	94,148	138,350	82,832	107,509	119,101
Debt Service Fund	28	30	141,842	141,847	332
Capital Projects Fund	13,160,890	4,785,045	14,264,450	19,226,039	14,329,272
Total expenditures	13,255,066	4,923,425	14,489,124	19,475,395	14,448,705
Total expenditures and transfers out requiring appropriation	13,255,066	4,923,425	14,489,124	19,475,395	14,448,705
ENDING FUND BALANCES	\$ (33,400)	\$ 130	\$ (1,987)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Agricultural	\$ -	\$ 460	\$ 460	\$ 460	\$ -
State assessed	-	2,130	2,130	2,130	2,510
Vacant land	450	-	-	-	1,470
	450	2,590	2,590	2,590	3,980
Certified Assessed Value	\$ 450	\$ 2,590	\$ 2,590	\$ 2,590	\$ 3,980
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	61.230	61.230	61.230	61.230	55.000
Total mill levy	71.230	71.230	71.230	71.230	65.000
PROPERTY TAXES					
General	\$ 5	\$ 26	\$ 26	\$ 26	\$ 40
Debt Service	27	159	159	159	219
Levied property taxes	32	185	185	185	259
Budgeted property taxes	\$ 32	\$ 185	\$ 185	\$ 185	\$ 259
BUDGETED PROPERTY TAXES					
General	\$ 5	\$ 26	\$ 26	\$ 26	\$ 40
Debt Service	27	159	159	159	219
	\$ 32	\$ 185	\$ 185	\$ 185	\$ 259

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (64,878)	\$ (33,400)	\$ (33,400)	\$ -
REVENUES					
Property Taxes	5	26	26	26	40
Specific Ownership	-	-	1	2	2
Interest Income	-	-	1	-	-
Transfers from WMD No. 2	115	234	-	231	1,957
Transfers from WMD No. 3	131	176	-	188	136
Transfers from WMD No. 4	5	-	-	4	276
Developer Advance	60,492	202,792	114,217	140,458	116,690
Total revenues	60,748	203,228	114,245	140,909	119,101
Total funds available	60,748	138,350	80,845	107,509	119,101
EXPENDITURES					
General and administrative					
Accounting	40,624	38,500	47,009	50,000	56,000
Auditing	-	8,200	-	8,200	8,200
County Treasurer Fees	-	-	-	1	1
Dues and Membership	650	650	1,066	1,066	1,100
Insurance	-	4,500	5,954	5,954	6,300
Legal	52,874	75,000	26,472	40,000	45,000
Election	-	-	987	944	1,000
Engineering	-	10,000	-	-	-
Contingency	-	1,500	1,344	1,344	1,500
Total expenditures	94,148	138,350	82,832	107,509	119,101
Total expenditures and transfers out requiring appropriation	94,148	138,350	82,832	107,509	119,101
ENDING FUND BALANCES	\$ (33,400)	\$ -	\$ (1,987)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 1.00	-	-	-
REVENUES					
Property Taxes	27	159	159	159	219
Specific Ownership Taxes	1	-	5	10	13
Facility Fees	-	-	141,678	141,678	-
Other Revenue	-	-	-	-	100
Total revenues	28	159	141,842	141,847	332
Total funds available	28	160	141,842	141,847	332
EXPENDITURES					
General and administrative					
County Treasurer's Fee	-	2	2	4	3
Contingency	-	-	-	3	100
Transfers to WMD No. 4	28	28	141,840	141,840	229
Total expenditures	28	30	141,842	141,847	332
Total expenditures and transfers out requiring appropriation	28	30	141,842	141,847	332
ENDING FUND BALANCES	\$ -	\$ 130	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 8,161	\$ -	\$ -	\$ -
REVENUES					
Faciltee Fees	-	-	26,805	26,805	-
Transfers from WMD No. 4	9,674,794	4,776,884	12,685,398	16,188,235	10,773,476
Developer Advance	3,486,096	-	1,552,247	3,010,999	3,555,796
Total revenues	13,160,890	4,776,884	14,264,450	19,226,039	14,329,272
Total funds available	13,160,890	4,785,045	14,264,450	19,226,039	14,329,272
EXPENDITURES					
General and Administrative					
Accounting	-	-	14,001	25,000	25,000
Repay Developer Advance	3,486,096	-	1,513,426	3,010,999	3,555,796
Engineering	-	-	65,018	20,000	25,000
Capital Projects					
Capital Outlay	9,674,794	4,785,045	12,672,005	16,170,040	10,723,476
Total Expenditures	13,160,890	4,785,045	14,264,450	19,226,039	14,329,272
Total expenditures and transfers out requiring appropriation	13,160,890	4,785,045	14,264,450	19,226,039	14,329,272
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.000 mills.

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.

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 6% of the property taxes collected.

**WESTERLY METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be 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.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

WESTERLY METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

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

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	812	1,610	1,610	1,610	12,006
Specific Ownership Tax	70	80	47	62	721
Other Revenue	-	1,310	-	-	322
Total revenues	882	3,000	1,657	1,672	13,049
Total funds available	882	3,000	1,657	1,672	13,049
EXPENDITURES					
General Fund	124	1,000	3	238	2,100
Debt Service Fund	758	2,000	21	1,434	10,949
Total expenditures	882	3,000	24	1,672	13,049
Total expenditures and transfers out requiring appropriation	882	3,000	24	1,672	13,049
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,633	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

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

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Agricultural	11,420	11,670	11,670	11,670	7,410
State assessed	-	10,940	10,940	10,940	10,940
Vacant land	-	-	-	-	139,300
Oil and Gas	-	-	-	-	27,050
	11,420	22,610	22,610	22,610	184,700
Certified Assessed Value	\$ 11,420	\$ 22,610	\$ 22,610	\$ 22,610	\$ 184,700
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	61.230	61.230	61.230	61.230	55.000
ARI	0.000	0.000	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000	0.000	0.000
Total mill levy	71.230	71.230	71.230	71.230	65.000
PROPERTY TAXES					
General	\$ 114	\$ 226	\$ 226	\$ 226	\$ 1,847
Debt Service	699	1,384	1,384	1,384	10,159
Levied property taxes	813	1,610	1,610	1,610	12,006
Budgeted property taxes	\$ 813	\$ 1,610	\$ 1,610	\$ 1,610	\$ 12,006
BUDGETED PROPERTY TAXES					
General	\$ 114	\$ 226	\$ 226	\$ 226	\$ 1,847
Debt Service	699	1,384	1,384	1,384	10,159
	\$ 813	\$ 1,610	\$ 1,610	\$ 1,610	\$ 12,006

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	114	226	226	226	1,847
Specific Ownership	10	11	7	12	111
Other Revenue	-	763	-	-	142
Total revenues	124	1,000	234	238	2,100
Total funds available	124	1,000	234	238	2,100
EXPENDITURES					
General and administrative					
Transfer to WMD No. 1	124	234	-	231	1,930
County Treasurers Fees	-	3	3	7	28
Contingency	-	763	-	-	142
Total expenditures	124	1,000	3	238	2,100
Total expenditures and transfers out requiring appropriation	124	1,000	3	238	2,100
ENDING FUND BALANCES	\$ -	\$ -	\$ 230	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

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

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	698	1,384	1,384	1,384	10,159
Specific Ownership	60	69	40	50	610
Other Revenue	-	547	-	-	180
Total revenues	758	2,000	1,424	1,434	10,949
Total funds available	758	2,000	1,424	1,434	10,949
EXPENDITURES					
General and administrative					
Transfer to WMD No. 4	758	1,432	-	1,404	10,617
County treasurer's fee	-	21	21	30	152
Contingency	-	547	-	-	180
Total expenditures	758	2,000	21	1,434	10,949
Total expenditures and transfers out requiring appropriation	758	2,000	21	1,434	10,949
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,403	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.000 mills.

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.

**WESTERLY METRO DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

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 6% of the property taxes collected.

EXPENDITURES

Administrative and Operating Expenditures

Administrative and operating expenditures are captured in the WMD No. 1 budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

WESTERLY METRO DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

WESTERLY METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	925	1,208	1,130	1,208	720
Specific Ownership Tax	70	61	116	150	43
Other Revenue	-	1,731	-	-	413
Total revenues	995	3,000	1,246	1,358	1,176
Total funds available	995	3,000	1,246	1,358	1,176
EXPENDITURES					
General Fund	140	1,000	2	195	250
Debt Service Fund	855	2,000	15	1,163	927
Total expenditures	995	3,000	17	1,358	1,176
Total expenditures and transfers out requiring appropriation	995	3,000	17	1,358	1,176
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,229	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

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

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Agricultural	12,900	6,020	6,020	6,020	5,480
State assessed	-	5,430	5,430	5,430	5,500
Oil and Gas	-	5,430	5,430	5,430	100
	12,900	16,880	16,880	16,880	11,080
Certified Assessed Value	\$ 12,900	\$ 16,880	\$ 16,880	\$ 16,880	\$ 11,080
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	61.230	61.230	61.230	61.230	55.000
Total mill levy	71.230	71.230	71.230	71.230	65.000
PROPERTY TAXES					
General	\$ 129	\$ 169	\$ 169	\$ 169	\$ 111
Debt Service	790	1,034	1,034	1,034	609
Levied property taxes	919	1,203	1,203	1,203	720
Budgeted property taxes	\$ 919	\$ 1,203	\$ 1,203	\$ 1,203	\$ 720
BUDGETED PROPERTY TAXES					
General	\$ 114	\$ 169	\$ 169	\$ 169	\$ 111
Debt Service	699	1,034	1,034	1,034	609
	\$ 813	\$ 1,203	\$ 1,203	\$ 1,203	\$ 720

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	130	170	159	170	111
Specific Ownership	10	9	16	25	7
Other Revenue	-	821	-	-	132
Total revenues	140	1,000	175	195	250
Total funds available	140	1,000	175	195	250
EXPENDITURES					
General and administrative					
Transfer to WMD No. 1	140	176	-	188	116
County Treasurers Fees	-	3	2	7	2
Contingency	-	821	-	-	132
Total expenditures	140	1,000	2	195	250
Total expenditures and transfers out requiring appropriation	140	1,000	2	195	250
ENDING FUND BALANCES	\$ -	\$ -	\$ 173	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL & 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/27/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	795	1,038	971	1,038	609
Specific Ownership	60	52	99	125	37
Other Revenue	-	910	-	-	281
Total revenues	855	2,000	1,071	1,163	927
Total funds available	855	2,000	1,071	1,163	927
EXPENDITURES					
General and administrative					
Transfer to WMD No. 4	855	1,432	-	1,133	636
County treasurer's fee	-	21	15	30	9
Contingency	-	547	-	-	281
Total expenditures	855	2,000	15	1,163	927
Total expenditures and transfers out requiring appropriation	855	2,000	15	1,163	927
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,056	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

No assurance provided. See summary of significant assumptions.

WESTERLY METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.000 mills.

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.

**WESTERLY METRO DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

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 6% of the property taxes collected.

EXPENDITURES

Administrative and Operating Expenditures

Administrative and operating expenditures are captured in the WMD No. 1 budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

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

PRELIMINARY DRAFT - SUBJECT TO REVISIONS

This information is an integral part of the accompanying budget.

WESTERLY METRO DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**WESTERLY METRO DISTRICT NO. 4
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 11,535,345	\$ 33,532,470	\$ 33,532,470	\$ 16,134,788
REVENUES					
Property Taxes	66	26	26	26	1,717
Specific Ownership	1	-	1	2	103
Interest Income	-	12,561	198,324	210,000	22,159
Bond Proceeds - 2021A-1	31,345,000	-	-	-	-
Bond Premium - 2021A-1	945,798	-	-	-	-
Bond Proceeds - 2021A-2	5,001,198	-	-	-	-
Bond Proceeds - 2021-B Subordinate	8,476,000	-	-	-	-
Facilities Fees	-	-	-	-	-
Net Investment Income	8,369	-	-	-	-
Transfers from District No. 1	-	28	141,840	141,840	229
Transfers from District No. 2	832	1,432	1,426	1,426	10,766
Transfers from District No. 3	940	1,074	1,069	1,133	746
Developer Advance	-	-	-	-	-
Total revenues	45,778,204	15,121	342,686	354,427	35,720
TRANSFERS IN	7,948,106	-	-	-	-
Total funds available	53,726,310	11,550,466	33,875,156	33,886,897	16,170,508
EXPENDITURES					
General Fund	5	-	-	4	280
Debt Service Fund	1,215,239	1,560,369	785,513	1,561,670	1,560,891
Capital Projects Fund	18,978,596	4,776,884	12,691,397	16,190,435	10,775,976
Total expenditures	20,193,840	6,337,253	13,476,910	17,752,109	12,337,147
Total expenditures and transfers out requiring appropriation	20,193,840	6,337,253	13,476,910	17,752,109	12,337,147
ENDING FUND BALANCES	\$ 33,532,470	\$ 5,213,213	\$ 20,398,246	\$ 16,134,788	\$ 3,833,361

No assurance provided. See summary of significant assumptions.

WESTERLY METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Residential	\$ -	\$ -	\$ -	\$ -	\$ -
Agricultural	530	360	360	360	-
State assessed	-	-	-	-	26,410
	530	360	360	360	26,410
TIF Increment	-	-	-	-	-
Certified Assessed Value	\$ 530	\$ 360	\$ 360	\$ 360	\$ 26,410
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	61.230	61.230	61.230	61.230	55.000
Total mill levy	71.230	71.230	71.230	71.230	65.000
PROPERTY TAXES					
General	\$ 5	\$ 4	\$ 4	\$ 4	\$ 264
Debt Service	32	22	22	22	1,453
Budgeted property taxes	\$ 37	\$ 26	\$ 26	\$ 26	\$ 1,717
BUDGETED PROPERTY TAXES					
General	\$ 5	\$ 4	\$ 4	\$ 4	\$ 264
Debt Service	32	22	22	22	1,453
	\$ 37	\$ 26	\$ 26	\$ 26	\$ 1,717

No assurance provided. See summary of significant assumptions.

WESTERLY METRO DISTRICT NO. 4
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 5	\$ -	\$ -	\$ -
REVENUES					
Property taxes	5	4	4	4	264
Specific Ownership	-	-	-	-	16
Total revenues	5	4	4	4	280
Total funds available	5	9	4	4	280
EXPENDITURES					
General and administrative					
County Treasurer Fees	-	-	-	-	4
Transfer to WMD No. 1	5	-	-	4	276
Total expenditures	5	-	-	4	280
Total expenditures and transfers out requiring appropriation	5	-	-	4	280
ENDING FUND BALANCES	\$ -	\$ 9	\$ 4	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 4
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 6,762,036	\$ 6,736,284	\$ 6,736,284	\$ 5,374,037
REVENUES					
Property taxes	61	22	22	22	1,453
Specific Ownership Tax	1	-	1	2	87
Interest Income	-	8,981	47,249	55,000	6,934
Facilities Fees	-	-	-	-	-
Net Investment Income	1,583	-	-	-	-
Transfers from District No. 1		28	141,840	141,840	229
Transfers from District No. 2	832	1,432	1,426	1,426	10,766
Transfers from District No. 3	940	1,074	1,069	1,133	746
Total revenues	3,417	11,537	191,607	199,423	20,215
TRANSFERS IN					
Transfer from Other Funds	7,948,106	-	-	-	-
Total transfers in	7,948,106	-	-	-	-
Total funds available	7,951,523	6,773,573	6,927,891	6,935,707	5,394,252
EXPENDITURES					
General and administrative					
Banking fees	-	-	1,829	2,300	500
County Treasurer's Fee	-	-	-	1	22
Paying agent fees	-	9,000	8,000	8,000	9,000
Bond interest Series 2021A1	1,215,239	1,551,369	775,684	1,551,369	1,551,369
Total expenditures	1,215,239	1,560,369	785,513	1,561,670	1,560,891
Total expenditures and transfers out requiring appropriation	1,215,239	1,560,369	785,513	1,561,670	1,560,891
ENDING FUND BALANCES	\$ 6,736,284	\$ 5,213,204	\$ 6,142,378	\$ 5,374,037	\$ 3,833,361

No assurance provided. See summary of significant assumptions.

WESTERLY METRO DISTRICT NO. 4
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

11/8/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 9/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 4,773,304	\$ 26,796,186	\$ 26,796,186	\$ 10,760,751
REVENUES					
Interest income	-	3,580	151,075	155,000	15,225
Net Investment Income	6,786	-	-	-	-
Bond Proceeds - 2021A-1	31,345,000	-	-	-	-
Bond premium - 2021A-1	945,798	-	-	-	-
Bond Proceeds - 2021A-2	5,001,198	-	-	-	-
Bond Proceeds - 2021-B Subordinate	8,476,000	-	-	-	-
Total revenues	45,774,782	3,580	151,075	155,000	15,225
Total funds available	45,774,782	4,776,884	26,947,261	26,951,186	10,775,976
EXPENDITURES					
General and Administrative					
Banking Fees	-	-	5,999	2,200	2,500
Bond Issuance Cost	1,355,696	-	-	-	-
Capital Projects					
Transfers to other fund	7,948,106	-	-	-	-
Transfer to WMD No. 1	9,674,794	4,776,884	12,685,398	16,188,235	10,773,476
Total expenditures	18,978,596	4,776,884	12,691,397	16,190,435	10,775,976
Total expenditures and transfers out requiring appropriation	18,978,596	4,776,884	12,691,397	16,190,435	10,775,976
ENDING FUND BALANCES	\$ 26,796,186	\$ -	\$ 14,255,864	\$ 10,760,751	\$ -

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.000 mills.

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.

WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 6% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be 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.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

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

WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Bond Proceeds

The District issued the General Obligation Limited Tax Bonds on February 19, 2021, in the par amounts of: \$31,345,000 for the 2021A-1 Senior Bonds, \$5,001,197.60 (value at issuance) and \$6,730,000 (value at conversion date) for the 2021A-2 Senior Bonds, and \$8,476,000 for the Subordinate Bonds.

Proceeds from the sale of the Senior Bonds will be used to: (i) finance or reimburse the costs of public improvements related to a residential and commercial development in the Town; (ii) pay capitalized interest on the 2021A-1 Senior Bonds; (iii) fund an initial deposit to the Senior Surplus Fund; and (iv) pay the costs of issuance of the Bonds. Proceeds of the Subordinate Bonds will be used to finance additional public improvements related to the Development.

Details of the 2021A-1 Senior Bonds

The 2021A-1 Senior Bonds are expected to bear interest at rates ranging from 4.125% to 5.000% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2021. The 2021A-1 Senior Bonds have a final maturity on December 1, 2050. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028.

To the extent principal of any 2021A-1 Senior Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Senior Bonds Termination Date of December 2, 2060, and shall continue to bear interest at the rate then borne by the 2021A-1 Senior Bond. To the extent interest on any 2021A-1 Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the 2021A-1 Senior Bond. If any amount of principal or interest due on the 2021A-1 Senior Bonds remains unpaid on the Senior Bonds Termination Date, such unpaid amount will be deemed discharged.

The 2021A-2 Senior Bonds will be issued as capital appreciation bonds that automatically convert to current interest bonds on December 1, 2026. Prior to conversion to current interest bonds, the 2021A-2 Senior Bonds do not pay current interest; instead they accrete in value at an annual yield equal to 5.200%. The accreted amount compounds semiannually on each interest payment date (June 1 and December 1), beginning June 1, 2021, to and including December 1, 2026. Such accreted amount, together with the original principal amount of the 2021A-2 Senior Bonds, bears interest at the interest rate borne by the 2021A-2 Senior Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2026, will be \$6,730,000. Upon conversion to current interest bonds, the 2021A-2 Senior Bonds will bear interest at a rate of 5.200%, payable semiannually on June 1 and December 1, commencing on June 1, 2027. Annual principal payments are due on December 1 of each year beginning December 1, 2028. The 2021A-2 Senior Bonds mature on December 1, 2050.

On and after conversion to current interest bonds, to the extent principal of any 2021A-2 Senior Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Senior Bonds Termination Date of December 2, 2060, and shall continue to bear interest at the rate then borne by the 2021A-2 Senior Bond. To the extent interest on any 2021A-2 Senior Bond is not paid when due, such unpaid interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate borne by the 2021A-2 Senior Bond. If any amount of principal or interest due on the 2021A-2 Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Termination Date, such unpaid amount will be deemed discharged.

WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

Details of the 2021A-1 Senior Bonds (Continued)

Security for the Senior Bonds

The Senior Bonds are payable solely from and to the extent of Senior Pledged Revenue defined generally as the following, net of any costs of collection:

- (a) the Senior Required Mill Levy; including, without limitation, the ad valorem property tax revenue derived from imposition of the Senior Required Mill Levy in tax levy year 2022 (for tax collection year 2023);
- (b) the Pledge Agreement Revenues;
- (c) the Capital Fees;
- (d) the portion of the Senior Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

“Pledge Agreement Revenues” means the moneys derived from the Pledge Districts Capital Revenue.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District for services, programs, or facilities furnished by the District, whether now in effect or imposed in the future, and include the Capital Facilities Fee.

Senior Required Mill Levy

The District has covenanted to impose a Senior Required Mill Levy upon all taxable property in the District each year in an amount sufficient to pay the Senior Bonds when due, but (i) not in excess of 55 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2017), and (ii) for so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 55 mills (subject to adjustment), or such lesser mill levy which will pay the Senior Bonds when due and will fund the Senior Surplus Fund up to the Maximum Surplus Amount

Additional Security for the Senior Bonds

The 2021A-1 Senior Bonds are further secured by capitalized interest which will be funded from proceeds of the 2021A-1 Senior Bonds in the amount of \$4,654,106 and by amounts in the Senior Surplus Fund (if any).

Except for an initial deposit of \$3,294,000 from proceeds of the Senior Bonds, the Senior Surplus Fund will be funded from deposits of annual Senior Pledged Revenue in excess of that needed to pay annual debt service (if any) up to the Maximum Surplus Amount of \$7,269,240. The Senior Surplus Fund shall be maintained for so long as any Senior Bonds are outstanding.

WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

Details of the 2021A-1 Senior Bonds (Continued)

Except to the extent Senior Pledged Revenue is available, the District has no obligation to fund the Senior Surplus Fund after issuance of the Senior Bonds in any amount.

The forecast anticipates that the Senior Surplus Fund will be drawn upon in 2024 and 2025 to meet annual debt service requirements of the Senior Bonds. The District acknowledges that the law places certain restrictions on the use of bond proceeds and debt service mill levies.

Optional Redemption for the Bonds

The Senior Bonds and the Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

Details of the Subordinate Bonds

The Subordinate Bonds are expected to bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on the Subordinate Bonds Termination Date of December 16, 2060, such unpaid amount will be deemed discharged.

Security for the Subordinate Bonds

Subordinate Pledged Revenue means the money derived by the District from the following sources, net of any costs of collection:

- (a) the Subordinate Required Mill Levy; including, without limitation, the ad valorem property tax revenue derived from imposition of the Subordinate Required Mill Levy in tax levy year 2022 (for tax collection year 2023);
- (b) the Subordinate Pledge Agreement Revenues;
- (c) the Subordinate Capital Fee Revenue, if any;

**WESTERLY METROPOLITAN DISTRICT NO. 4
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Details of the 2021A-1 Senior Bonds (Continued)

Security for the Subordinate Bonds (Continued)

- (d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

“*Subordinate Pledged Agreement Revenues*” means any revenue from Pledge Agreement Revenues remaining after deduction of any amount applied to the payment of any Senior Bonds.

“*Subordinate Capital Fee Revenue*” means any revenue from Capital Fees remaining after deduction of any amount applied to the payment of any Senior Bonds.

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in the District each year in the amount of 55 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2017) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which is sufficient to pay all of the principal and interest of the Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be used to repay any Senior Bonds. If the amount of the Senior Bond Mill Levy equals or exceeds 55 mills (subject to adjustment) in any year, the Subordinate Required Mill Levy for that year shall be zero.

The following is an analysis of changes in the District’s long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Governmental Activities:					
Other Debts:					
Developer Advances:					
Operational	\$ -	\$ 60,492	\$ -	\$ 60,492	\$ -
Capital	-	3,486,096	3,486,096	-	-
Accrued interest on					
Developer Advances:					
Operational	-	2,591	-	2,591	-
Total	\$ -	\$ 3,549,179	\$ 3,486,096	\$ 63,083	\$ -

This information is an integral part of the accompanying budget.

WESTERLY METROPOLITAN DISTRICT NO. 4

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED 2021A-1 SENIOR BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2056

Series 2021A-1 Bond Issue								
Dated:		February 19, 2021		\$31,345,000				
Issued:		February 19, 2021		Principal payments due on December 1				
Interest Rate:		4.125%		5.000%		5.000%		
Term Due:		12/1/2031		12/1/2040		12/1/2050		
Year	Principal	Coupon	Interest	Total 2021A-1 Bonds Debt Service	Capitalized Interest Fund	Net 2021A-1 Bonds Debt Service	Bond Principal Outstanding	Year
(To Page 5)								
2021	-	4.125%	1,215,239	1,215,239	(1,215,239)	-	31,345,000	2021
2022	-	4.125%	1,551,369	1,551,369	(1,551,369)	-	31,345,000	2022
2023	-	4.125%	1,551,369	1,551,369	(1,551,369)	-	31,345,000	2023
2024	-	4.125%	1,551,369	1,551,369	(336,130)	1,215,239	31,345,000	2024
2025	-	4.125%	1,551,369	1,551,369	-	1,551,369	31,345,000	2025
2026	-	4.125%	1,551,369	1,551,369	-	1,551,369	31,345,000	2026
2027	-	4.125%	1,551,369	1,551,369	-	1,551,369	31,345,000	2027
2028	180,000	4.125%	1,551,369	1,731,369	-	1,731,369	31,165,000	2028
2029	410,000	4.125%	1,543,944	1,953,944	-	1,953,944	30,755,000	2029
2030	580,000	4.125%	1,527,031	2,107,031	-	2,107,031	30,175,000	2030
2031	645,000	4.125%	1,503,106	2,148,106	-	2,148,106	29,530,000	2031
2032	710,000	5.000%	1,476,500	2,186,500	-	2,186,500	28,820,000	2032
2033	750,000	5.000%	1,441,000	2,191,000	-	2,191,000	28,070,000	2033
2034	830,000	5.000%	1,403,500	2,233,500	-	2,233,500	27,240,000	2034
2035	870,000	5.000%	1,362,000	2,232,000	-	2,232,000	26,370,000	2035
2036	960,000	5.000%	1,318,500	2,278,500	-	2,278,500	25,410,000	2036
2037	1,005,000	5.000%	1,270,500	2,275,500	-	2,275,500	24,405,000	2037
2038	1,105,000	5.000%	1,220,250	2,325,250	-	2,325,250	23,300,000	2038
2039	1,160,000	5.000%	1,165,000	2,325,000	-	2,325,000	22,140,000	2039
2040	1,265,000	5.000%	1,107,000	2,372,000	-	2,372,000	20,875,000	2040
2041	1,325,000	5.000%	1,043,750	2,368,750	-	2,368,750	19,550,000	2041
2042	1,440,000	5.000%	977,500	2,417,500	-	2,417,500	18,110,000	2042
2043	1,510,000	5.000%	905,500	2,415,500	-	2,415,500	16,600,000	2043
2044	1,635,000	5.000%	830,000	2,465,000	-	2,465,000	14,965,000	2044
2045	1,715,000	5.000%	748,250	2,463,250	-	2,463,250	13,250,000	2045
2046	1,855,000	5.000%	662,500	2,517,500	-	2,517,500	11,395,000	2046
2047	1,945,000	5.000%	569,750	2,514,750	-	2,514,750	9,450,000	2047
2048	2,095,000	5.000%	472,500	2,567,500	-	2,567,500	7,355,000	2048
2049	2,200,000	5.000%	367,750	2,567,750	-	2,567,750	5,155,000	2049
2050	5,155,000	5.000%	257,750	5,412,750	-	5,412,750	-	2050
2051	-	-	-	-	-	-	-	2051
2052	-	-	-	-	-	-	-	2052
2053	-	-	-	-	-	-	-	2053
2054	-	-	-	-	-	-	-	2054
2055	-	-	-	-	-	-	-	2055
2056	-	-	-	-	-	-	-	2056
31,345,000			35,248,401	66,593,401	(4,654,106)	61,939,295		

USE OF PROCEEDS:	
Project Fund	\$23,815,792
Premium	(945,798)
Capitalized Interest	4,654,106
Deposit to Surplus Fund	2,794,000
Issuance Costs	400,000
Underwriter's Discount	626,900
	<u>\$31,345,000</u>

No assurance provided. See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 4

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED 2021A-2 SENIOR BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2056

Series 2021A-2 Bond Issue Convertible Capital Appreciation Bonds									
Dated: February 19, 2021 \$5,001,197.60									
Issued: February 19, 2021 Principal payments due on December 1									
Interest Rate: 5.20%									
Conversion Date: 12/1/2026									
			Total Value at Maturity	Interest Rate from Conversion Date	Current Interest after Conversion Date	Total Bonds Debt Service	2021A-2 Bonds Debt Service	Bond Principa Outstanding After Conversion	Year
Year	Issue Amount	Accreted Amount							
							(To Page 5)		
2021	-	-	-		-	-	-	-	2021
2022	-	-	-		-	-	-	-	2022
2023	-	-	-		-	-	-	-	2023
2024	-	-	-		-	-	-	-	2024
2025	-	-	-		-	-	-	-	2025
2026	-	-	-		-	-	-	6,730,000	2026
2027	-	-	-	5.20%	349,960	349,960	349,960	6,730,000	2027
2028	26,009.20	8,990.80	35,000.00	5.20%	349,960	384,960	384,960	6,695,000	2028
2029	63,165.20	21,834.80	85,000.00	5.20%	348,140	433,140	433,140	6,610,000	2029
2030	89,174.40	30,825.60	120,000.00	5.20%	343,720	463,720	463,720	6,490,000	2030
2031	100,321.20	34,678.80	135,000.00	5.20%	337,480	472,480	472,480	6,355,000	2031
2032	115,183.60	39,816.40	155,000.00	5.20%	330,460	485,460	485,460	6,200,000	2032
2033	118,899.20	41,100.80	160,000.00	5.20%	322,400	482,400	482,400	6,040,000	2033
2034	133,761.60	46,238.40	180,000.00	5.20%	314,080	494,080	494,080	5,860,000	2034
2035	141,192.80	48,807.20	190,000.00	5.20%	304,720	494,720	494,720	5,670,000	2035
2036	152,339.60	52,660.40	205,000.00	5.20%	294,840	499,840	499,840	5,465,000	2036
2037	163,486.40	56,513.60	220,000.00	5.20%	284,180	504,180	504,180	5,245,000	2037
2038	178,348.80	61,651.20	240,000.00	5.20%	272,740	512,740	512,740	5,005,000	2038
2039	185,780.00	64,220.00	250,000.00	5.20%	260,260	510,260	510,260	4,755,000	2039
2040	204,358.00	70,642.00	275,000.00	5.20%	247,260	522,260	522,260	4,480,000	2040
2041	215,504.80	74,495.20	290,000.00	5.20%	232,960	522,960	522,960	4,190,000	2041
2042	234,082.80	80,917.20	315,000.00	5.20%	217,880	532,880	532,880	3,875,000	2042
2043	248,945.20	86,054.80	335,000.00	5.20%	201,500	536,500	536,500	3,540,000	2043
2044	267,523.20	92,476.80	360,000.00	5.20%	184,080	544,080	544,080	3,180,000	2044
2045	282,385.60	97,614.40	380,000.00	5.20%	165,360	545,360	545,360	2,800,000	2045
2046	300,963.60	104,036.40	405,000.00	5.20%	145,600	550,600	550,600	2,395,000	2046
2047	319,541.60	110,458.40	430,000.00	5.20%	124,540	554,540	554,540	1,965,000	2047
2048	341,835.20	118,164.80	460,000.00	5.20%	102,180	562,180	562,180	1,505,000	2048
2049	360,413.20	124,586.80	485,000.00	5.20%	78,260	563,260	563,260	1,020,000	2049
2050	757,982.40	262,017.60	1,020,000.00	5.20%	53,040	1,073,040	1,073,040	-	2050
2051							-	-	2051
2052							-	-	2052
2053							-	-	2053
2054							-	-	2054
2055							-	-	2055
2056							-	-	2056
	5,001,197.60	1,728,802.40	6,730,000.00		5,865,600	12,595,600	12,595,600		

USE OF PROCEEDS:

Project Fund	\$4,401,173.65
Deposit to Surplus Fund	500,000.00
Underwriter's Discount	100,023.95
	<u>\$5,001,197.60</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C
Audit Exemptions

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Westerly Metropolitan District No. 2

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Jason Carroll

PHONE

303-779-5710

EMAIL

Jason.Carroll@claconnect.com

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

PART 1 - CERTIFICATION OF PREPARER

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

NAME:

Jason Carroll

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

3/15/2023

PREPARER (SIGNATURE REQUIRED)

See Accountant's Compilation Report

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



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)	\$ 1,610	
2-2	Specific ownership	\$ 95	
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	\$ 1,706	

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	\$ 24	
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		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 24	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/>	<input type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	<input type="checkbox"/>	<input type="checkbox"/>																																								
4-4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Lease Liabilities</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Lease Liabilities	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ -	\$ -	\$ -	\$ -		
Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Lease Liabilities	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ -	\$ -	\$ -	\$ -																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
TOTAL	\$ -	\$ -	\$ -	\$ -																																							

*must tie to prior year ending balance

		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: <div style="border: 1px solid black; width: 100%; padding: 2px;">\$ 2,600,000,000.00 5/5/2020</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; width: 100%; padding: 2px;">\$ -</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; width: 100%; padding: 2px;">\$ -</div>		
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? What are the annual lease payments? <div style="border: 1px solid black; width: 100%; padding: 2px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	CSAFE	\$ 2,558	
5-3		\$ -	
		\$ -	
		\$ -	
	Total Investments		\$ 2,558
	Total Cash and Investments		\$ 2,558

		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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes

No

6-1 Does the entity have capital assets?

☐☒

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:

☐☒

6-3 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?

☐☒

7-2 Does the entity have a volunteer firefighters' pension plan?

☐☒

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.?

☒☐☐

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

☒☐☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 1,000
Debt Service Funds	\$ 2,000

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 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 type="text"/>	
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: See Below	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided:	<input type="text"/>	
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	Date Filed:	<input type="text"/>	
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills	<input type="text" value="61.230"/>	
	General/Other mills	<input type="text" value="10.000"/>	
	Total mills	<input type="text" value="71.230"/>	

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Heidi Jo Majerik	<p>I <u>Heidi Jo Majerik</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Heidi Majerik</u></p> <p>Date: <u>3/22/2023</u></p> <p>My term Expires: <u>2023</u></p>
Board Member 2	Patrick Chelin	<p>I <u>Patrick Chelin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: <u>2023</u></p>
Board Member 3	Alexander Woodin	<p>I <u>Alexander Woodin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Alex Woodin</u></p> <p>Date: <u>3/22/2023</u></p> <p>My term Expires: <u>2023</u></p>
Board Member 4	Kevin House	<p>I <u>Kevin House</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Kevin House</u></p> <p>Date: <u>3/24/2023</u></p> <p>My term Expires: <u>2025</u></p>
Board Member 5		<p>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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 6		<p>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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 7		<p>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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>



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
Westerly Metropolitan District No. 2
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Westerly Metropolitan District No. 2 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 Westerly Metropolitan District No. 2.

Greenwood Village, Colorado
March 22, 2023

Certificate Of Completion

Envelope Id: C675308CCA024770A94C678DE6A38215

Status: Completed

Subject: Complete with DocuSign: AuditExemption_WMD2.pdf

Client Name: Westerly MD No. 2

Client Number: A157650

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Lauryn Rodvold

AutoNav: Enabled

220 S 6th St Ste 300

Enveloped Stamping: Enabled

Minneapolis, MN 55402-1418

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

Lauryn.Rodvold@claconnect.com

IP Address: 73.34.126.73

Record Tracking

Status: Original

Holder: Lauryn Rodvold

Location: DocuSign

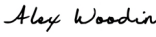
3/22/2023 10:53:21 AM

Lauryn.Rodvold@claconnect.com

Signer Events

Alex Woodin

Alex.Woodin@southernland.com

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

48859F4C0B214DA...**Timestamp**

Sent: 3/22/2023 11:40:02 AM

Viewed: 3/22/2023 11:50:35 AM

Signed: 3/22/2023 11:50:48 AM

Signature Adoption: Pre-selected Style

Using IP Address: 50.237.133.10

Electronic Record and Signature Disclosure:

Accepted: 3/11/2022 9:30:03 AM

ID: 0260ce77-9edb-4624-ae9f-837289d3da8c

Heidi Majerik

Heidi.Majerik@southernland.com

President

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

883A01EB8CC8408...

Sent: 3/22/2023 11:40:01 AM

Viewed: 3/22/2023 11:45:10 AM

Signed: 3/22/2023 11:45:17 AM

Signature Adoption: Pre-selected Style

Using IP Address: 205.169.18.50

Electronic Record and Signature Disclosure:

Accepted: 3/22/2023 11:45:10 AM

ID: 75e0e002-5271-4dea-aca8-b247dd4e8e4f

Kevin House

Kevin.House@southernland.com

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

FA0A9003C9314CD...

Sent: 3/22/2023 11:40:02 AM

Viewed: 3/24/2023 9:38:20 AM

Signed: 3/24/2023 9:38:43 AM

Signature Adoption: Pre-selected Style

Using IP Address: 50.253.118.213

Electronic Record and Signature Disclosure:

Accepted: 3/24/2023 9:38:20 AM

ID: 53e0d4c0-a5ab-47ee-889e-0e21138f45d3

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
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/22/2023 11:40:03 AM
Envelope Updated	Security Checked	3/24/2023 9:48:16 AM
Certified Delivered	Security Checked	3/24/2023 9:38:20 AM
Signing Complete	Security Checked	3/24/2023 9:38:43 AM
Completed	Security Checked	3/24/2023 9:48:16 AM
Payment Events	Status	Timestamps
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

Westerly Metropolitan District No. 3

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Jason Carroll

PHONE

303-779-5710

EMAIL

Jason.Carroll@claconnect.com

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

PART 1 - CERTIFICATION OF PREPARER

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

NAME:

Jason Carroll

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

3/15/2023

PREPARER (SIGNATURE REQUIRED)

See Accountant's Compilation Report

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



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)	\$ 1,130	
2-2	Specific ownership	\$ 147	
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	\$ 1,278	

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	\$ 17	
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 Westerly MD No. 1	\$ 177	
3-25	Intergovernmental Expenditure Westerly MD No. 4	\$ 1,083	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 1,277	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>																																								
4-4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Lease Liabilities</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Lease Liabilities	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ -	\$ -	\$ -	\$ -		
Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Lease Liabilities	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ -	\$ -	\$ -	\$ -																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
TOTAL	\$ -	\$ -	\$ -	\$ -																																							

*must tie to prior year ending balance

		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: <div style="border: 1px solid black; width: 100%; margin-top: 5px; display: flex; justify-content: space-between;"> \$ 2,600,000,000.00 </div> <div style="border: 1px solid black; width: 100%; margin-top: 5px; display: flex; justify-content: space-between;"> 5/5/2020 </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; width: 100%; margin-top: 5px; display: flex; justify-content: space-between;"> \$ - </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; width: 100%; margin-top: 5px; display: flex; justify-content: space-between;"> \$ - </div>		
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? What are the annual lease payments? <div style="border: 1px solid black; width: 100%; margin-top: 5px; display: flex; justify-content: space-between;"> \$ - </div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	CSAFE	\$ 228	
5-3		\$ -	
		\$ -	
		\$ -	
	Total Investments		\$ 228
	Total Cash and Investments		\$ 228

		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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes

No

6-1 Does the entity have capital assets?

☐☒

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:

☐☒

6-3	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?

☐☒

7-2 Does the entity have a volunteer firefighters' pension plan?

☐☒

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.?

☒☐☐

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

☒☐☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 1,000
Debt Service Funds	\$ 2,000

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 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 type="text"/>		
10-3	Is the entity a metropolitan district? Please indicate what services the entity provides: See Below	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10-4	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	List the name of the other governmental entity and the services provided: <input type="text"/>		
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during Date Filed: <input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):		
	Bond Redemption mills		61.230
	General/Other mills		10.000
	Total mills		71.230

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Heidi Jo Majerik	I <u>Heidi Jo Majerik</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Heidi Majerik</u> Date: <u>3/22/2023</u> My term Expires: <u>2023</u>
Board Member 2	Patrick Chelin	I <u>Patrick Chelin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>2023</u>
Board Member 3	Alexander Woodin	I <u>Alexander Woodin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Alex Woodin</u> Date: <u>3/22/2023</u> My term Expires: <u>2023</u>
Board Member 4	Kevin House	I <u>Kevin House</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kevin House</u> Date: <u>3/24/2023</u> My term Expires: <u>2025</u>
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
Westerly Metropolitan District No. 3
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Westerly 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 Westerly Metropolitan District No. 3.

Greenwood Village, Colorado
March 22, 2023

Certificate Of Completion

Envelope Id: ED1CB52C91494C57892F957561390012

Status: Completed

Subject: Complete with DocuSign: AuditExemption_WMD3.pdf

Client Name: Westerly MD No. 3

Client Number: A157646

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Lauryn Rodvold

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

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

Lauryn.Rodvold@claconnect.com

IP Address: 73.34.126.73

Record Tracking

Status: Original

Holder: Lauryn Rodvold

Location: DocuSign

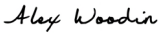
3/22/2023 11:37:10 AM

Lauryn.Rodvold@claconnect.com

Signer Events

Alex Woodin

Alex.Woodin@southernland.com

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

48859F4C0B214DA...**Timestamp**

Sent: 3/22/2023 11:40:46 AM

Viewed: 3/22/2023 11:51:04 AM

Signed: 3/22/2023 11:51:10 AM

Signature Adoption: Pre-selected Style

Using IP Address: 50.237.133.10

Electronic Record and Signature Disclosure:

Accepted: 3/11/2022 9:30:03 AM

ID: 0260ce77-9edb-4624-ae9f-837289d3da8c

Heidi Majerik

Heidi.Majerik@southernland.com

President

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

883A01EB8CC8408...

Sent: 3/22/2023 11:40:45 AM

Viewed: 3/22/2023 11:44:34 AM

Signed: 3/22/2023 11:44:43 AM

Signature Adoption: Pre-selected Style

Using IP Address: 205.169.18.50

Electronic Record and Signature Disclosure:

Accepted: 3/22/2023 11:44:34 AM

ID: 0dd3a0c8-093e-484b-afcc-1ecf9e073d3b

Kevin House

Kevin.House@southernland.com

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

FA0A9003C9314CD...

Sent: 3/22/2023 11:40:47 AM

Viewed: 3/24/2023 9:39:13 AM

Signed: 3/24/2023 9:39:24 AM

Signature Adoption: Pre-selected Style

Using IP Address: 50.253.118.213

Electronic Record and Signature Disclosure:

Accepted: 3/24/2023 9:38:20 AM

ID: 53e0d4c0-a5ab-47ee-889e-0e21138f45d3

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
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/22/2023 11:40:47 AM
Envelope Updated	Security Checked	3/24/2023 9:48:35 AM
Certified Delivered	Security Checked	3/24/2023 9:39:13 AM
Signing Complete	Security Checked	3/24/2023 9:39:24 AM
Completed	Security Checked	3/24/2023 9:48:35 AM
Payment Events	Status	Timestamps
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.