

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NOS. 1-3
2023 CONSOLIDATED ANNUAL REPORT

Pursuant to Paragraph VII of the Consolidated Service Plan for The Village at Winter Park Resort Metropolitan District Nos. 1-3, (the “Districts”), the Districts are required to annually file a special district annual report in accordance with the provisions of § 32-1-207(3)(d), C.R.S. The annual report shall be filed with the Town Manager of the Town of Winter Park, the Division of Local Government, and the State Auditor, and shall be on file with the Grand County Clerk and Recorder’s Office for public inspection.

For the year ending December 31, 2023, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes to the Districts’ boundaries during 2023.

2. Intergovernmental Agreements entered into or terminated.

There were no intergovernmental agreements entered into or terminated in 2023.

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

The Districts have not adopted a set of rules and regulations.

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

To our actual knowledge, based on review of the court records in Grand County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

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

The District did not undertake construction of any Public Improvements in 2023.

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

No facilities and/or improvements constructed by the Districts were dedicated to the Town during the reporting year.

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

The assessed valuation of each District is as follows:

District No. 1: \$402,800
District No. 2: \$10,549,620
District No. 3: \$2,876,920

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

Copies of the 2024 Budgets are attached hereto as **Exhibit A**

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

The 2023 Audit for District No. 1 is not yet complete and will need to be provided as a supplement to this report and the 2023 Audit Exemptions for District Nos. 2 and 3 are attached hereto as **Exhibit B**.

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

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

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.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. Boundary changes made to the Districts' boundary as of December 31 of the prior year.

There were no boundary changes to the Districts' boundaries during 2023.

2. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

There were no intergovernmental agreements entered into or terminated in 2023.

3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

No facilities and/or improvements constructed by the Districts were dedicated to the Town during the reporting year.

4. The assessed valuation of the Districts for the current year.

The assessed valuation of each District is as follows:

District No. 1: \$402,800
District No. 2: \$10,549,620
District No. 3: \$2,876,920

5. Current year budget including a description of the Public Improvements to be constructed in such year:

Copies of the Districts' 2024 budgets are attached hereto as **Exhibit A**. The District did not undertake construction of any Public Improvements in 2023.

6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2023 Audit for District No. 1 is not yet complete and will need to be provided as a supplement to this report and the 2023 Audit Exemptions for District Nos. 2 and 3 are attached hereto as **Exhibit B**.

7. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument:

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

EXHIBIT A
2024 Budgets

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**VILLAGE AT WINTER PARK RESORT MD NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 195,473	\$ 223,948	\$ 302,435
REVENUES			
Intergovernmental revenue - District No. 2	240,529	232,699	319,654
Intergovernmental revenue - District No. 3	64,535	65,042	87,171
Interest income	5,213	8,000	8,500
Total revenues	<u>310,278</u>	<u>305,741</u>	<u>415,325</u>
TRANSFERS IN	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total funds available	<u>540,751</u>	<u>564,689</u>	<u>752,760</u>
EXPENDITURES			
General Fund	87,765	69,254	85,000
Debt Service Fund	194,037	158,000	162,000
Total expenditures	<u>281,802</u>	<u>227,254</u>	<u>247,000</u>
TRANSFERS OUT	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total expenditures and transfers out requiring appropriation	<u>316,802</u>	<u>262,254</u>	<u>282,000</u>
ENDING FUND BALANCES	<u>\$ 223,949</u>	<u>\$ 302,435</u>	<u>\$ 470,760</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ 4,500</u> <u>202,073</u>	<u>\$ 5,600</u> <u>282,063</u>	<u>\$ 7,600</u> <u>411,228</u>
TOTAL RESERVE	<u>\$ 206,573</u>	<u>\$ 287,663</u>	<u>\$ 418,828</u>

**VILLAGE AT WINTER PARK RESORT MD NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Commercial	227,580	289,830	402,090
State assessed	2,710	670	10
Personal property	-	-	700
	230,290	290,500	402,800
Certified Assessed Value	\$ 230,290	\$ 290,500	\$ 402,800

MILL LEVY

General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

	\$ -	\$ -	\$ -
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**VILLAGE AT WINTER PARK RESORT MD NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 179,542	\$ 206,573	\$ 287,663
REVENUES			
Intergovernmental revenue - District No. 2	115,157	139,775	192,005
Intergovernmental revenue - District No. 3	30,897	39,069	52,360
Interest income	3,742	6,500	6,800
Total revenues	<u>149,796</u>	<u>185,344</u>	<u>251,165</u>
Total funds available	<u>329,338</u>	<u>391,917</u>	<u>538,828</u>
EXPENDITURES			
General and administrative			
Accounting	30,461	30,000	33,000
Auditing	5,800	6,400	6,400
Dues and membership	1,038	1,200	1,200
Insurance	7,167	7,308	8,000
Legal	34,858	20,000	25,000
Election	7,841	3,746	-
Contingency	-	-	10,800
Website	600	600	600
Operations and maintenance			
Total expenditures	<u>87,765</u>	<u>69,254</u>	<u>85,000</u>
TRANSFERS OUT			
Transfer to other funds	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total expenditures and transfers out requiring appropriation	<u>122,765</u>	<u>104,254</u>	<u>120,000</u>
ENDING FUND BALANCES	<u>\$ 206,573</u>	<u>\$ 287,663</u>	<u>\$ 418,828</u>
EMERGENCY RESERVE	\$ 4,500	\$ 5,600	\$ 7,600
AVAILABLE FOR OPERATIONS	<u>202,073</u>	<u>282,063</u>	<u>411,228</u>
TOTAL RESERVE	<u>\$ 206,573</u>	<u>\$ 287,663</u>	<u>\$ 418,828</u>

No assurance provided. See summary of significant assumptions.

VILLAGE AT WINTER PARK RESORT MD NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 15,931	\$ 17,375	\$ 14,772
REVENUES			
Intergovernmental revenue - District No. 2	125,372	92,924	127,649
Intergovernmental revenue - District No. 3	33,638	25,973	34,811
Interest income	1,471	1,500	1,700
Total revenues	<u>160,481</u>	<u>120,397</u>	<u>164,160</u>
TRANSFERS IN			
Transfers from other funds	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total funds available	<u>211,412</u>	<u>172,772</u>	<u>213,932</u>
EXPENDITURES			
General and administrative			
Miscellaneous	153	-	300
Contingency	-	-	3,585
Debt Service			
Bond interest - Series 2021	57,884	55,000	51,115
Bond principal - Series 2021	66,000	68,000	72,000
Bond principal - Supplemental	70,000	35,000	35,000
Total expenditures	<u>194,037</u>	<u>158,000</u>	<u>162,000</u>
Total expenditures and transfers out requiring appropriation	<u>194,037</u>	<u>158,000</u>	<u>162,000</u>
ENDING FUND BALANCES	<u>\$ 17,375</u>	<u>\$ 14,772</u>	<u>\$ 51,932</u>

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to The Village at Winter Park Resort Metropolitan District No. 2 (The Village No. 2) and The Village at Winter Park Resort Metropolitan District No. 3 (The Village No. 3), which serves as the Financing Districts. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation, and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the Districts. The Financing Districts will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the Districts are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The District's Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 2, and The Village No. 3 (Districts 1, 2, and 3, collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50 mills for any portion of the District's debt which exceeds 50.00% of the District's assessed valuation ("Mill levy cap").

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided (continued)

In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill levy cap may be increased or decreased to reflect such change. In 2019, The Village No. 2 adjusted its mill levy cap to 55.664 mills for the change in the residential assessment ratio from 7.20% to 7.15%. The Mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

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

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

Revenues

Net Investment Income

Interest earned on the District's available funds has been estimated based on prior year's interest earnings.

Intergovernmental Revenue

The District anticipates the collection of taxes in Districts No. 2 and 3, which will be transferred to fund operations and debt service of the District.

Pursuant to the Capital Pledge Agreements entered into with District No. 2 and District No. 3, the mill levy imposed upon all taxable property of the Districts shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2021 Loan (discussed under Debt and Leases).

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Debt and Leases

Series 2021 Loan

The District entered into a loan agreement with NBH Bank dated May 21, 2021, in the amount of \$2,100,000. Principal and interest payments are due June 1st and December 1st in varying amounts through December 1, 2041, with the interest rate of 2.87%. The District has the option to prepay the loan without penalty or premium. Prepayments can be made once a year in an amount of up to \$35,000 through December 1, 2025. Beginning on December 1, 2026, the District may prepay principal, in whole or in part, plus accrued and unpaid interest, without penalty.

The District may issue additional subordinate debt with the written consent of the Lender. The maximum mill levy imposed by Districts No. 2 and No. 3 for subordinate debt is 50 mills and the subordinate debt will be a cash flow obligation.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve equal to at least 3.00% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

This information is an integral part of the accompanying budget.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO.1
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$2,100,000 Tax-Free Loan Refunding Issue

Series 2021

Interest Rate: 2.87%

Date: May 21, 2021

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2024	72,000	51,115	123,115
2025	74,000	49,048	123,048
2026	79,000	46,925	125,925
2027	81,000	44,657	125,657
2028	86,000	42,333	128,333
2029	88,000	39,864	127,864
2030	93,000	37,339	130,339
2031	96,000	34,670	130,670
2032	102,000	31,914	133,914
2033	104,000	28,987	132,987
2034	110,000	26,002	136,002
2035	113,000	22,845	135,845
2036	119,000	19,602	138,602
2037	123,000	16,187	139,187
2038	129,000	12,657	141,657
2039	133,000	8,954	141,954
2040	140,000	5,137	145,137
2041	39,000	1,119	40,119
	<u>\$ 1,781,000</u>	<u>\$ 519,355</u>	<u>\$ 2,300,355</u>

The District has the option to make additional principal payments in an amount of up to \$35,000 on December 1 of each year through 2025. Beginning December 1, 2026, the District may prepay principal, in whole or part, plus accrued and unpaid interest, without penalty.

No assurance provided. See summary of significant assumptions.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

VILLAGE AT WINTER PARK RESORT MD NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 7,912,870	\$ 7,690,860	\$ 10,546,390
Commercial	-	-	3,070
State assessed	-	-	160
Vacant land	-	-	-
	<u>7,912,870</u>	<u>7,690,860</u>	<u>10,549,620</u>
Certified Assessed Value	<u>\$ 7,912,870</u>	<u>\$ 7,690,860</u>	<u>\$ 10,549,620</u>
MILL LEVY			
General	14.363	18.020	18.020
Debt Service	15.637	11.980	11.980
Total mill levy	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>
PROPERTY TAXES			
General	\$ 113,653	\$ 138,589	\$ 190,104
Debt Service	123,734	92,137	126,385
	<u>237,387</u>	<u>230,726</u>	<u>316,489</u>
Levied property taxes	237,387	230,726	316,489
Adjustments to actual/rounding	38	-	-
Budgeted property taxes	<u>\$ 237,425</u>	<u>\$ 230,726</u>	<u>\$ 316,489</u>
BUDGETED PROPERTY TAXES			
General	\$ 113,671	\$ 138,589	\$ 190,104
Debt Service	123,754	92,137	126,385
	<u>\$ 237,425</u>	<u>\$ 230,726</u>	<u>\$ 316,489</u>

No assurance provided. See summary of significant assumptions.

**VILLAGE AT WINTER PARK RESORT MD NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	237,425	230,726	316,489
Specific ownership taxes	14,506	13,843	18,989
Total revenues	251,931	244,569	335,478
Total funds available	251,931	244,569	335,478
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,402	11,870	15,824
Contingency	-	-	-
Intergovernmental expenditure - No. 1 Operations	115,157	139,775	192,005
Intergovernmental expenditure - No. 1 Debt Service	125,372	92,924	127,649
Operations and maintenance			
Total expenditures	251,931	244,569	335,478
Total expenditures and transfers out requiring appropriation	251,931	244,569	335,478
ENDING FUND BALANCES	\$ -	\$ -	\$ -

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Financing District and is related to The Village at Winter Park Resort Metropolitan District No. 1 (The Village No. 1) which serves as the Service District, and The Village at Winter Park Resort Metropolitan District No. 3 (The Village No. 3), which serves as another Financing District. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations of the Service District.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the District. The District will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the District are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The District's Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 1, and The Village No. 3 (Districts 1, 2, and 3; collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50.000 mills for any portion of the District's debt which exceeds 50.00% of the District's assessed valuation ("mill levy cap"). In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy cap may be increased or decreased to reflect such change. The mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided (continued)

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

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2022, the adjusted maximum mill levy for debt service is 50.000 mills. 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.

For collection year 2024, the District adopted a mill levy of 30.000 for operations and debt service. The calculation is reflected on the Property Tax Summary page of the Budget.

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

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

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET 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 6.00% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 5.00% of property tax collections.

Intergovernmental Expenditure - No. 1

Pursuant to the Master IGA with The Village at Winter Park Resort Metropolitan District No. 1 (the Service District), the District is obligated to impose a mill levy, not to exceed 50.000 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with a portion of specific ownership taxes applicable to property within the District.

On December 12, 2012, the District entered into a Capital Pledge Agreement in connection with the Service District entering into a loan agreement. The Capital Pledge Agreement requires the District and District No. 3 to impose a mill levy upon all taxable property of the Districts which shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

Debt and Leases

The District has neither outstanding debt nor any operating or capital leases.

Reserve

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGE AT WINTER PARK RESORT MD NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	60,675	64,399	86,308
Specific ownership taxes	3,861	3,863	5,178
Total revenues	64,536	68,262	91,486
TRANSFERS IN			
Total funds available	64,536	68,262	91,486
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	3,220	4,315
Intergovernmental expenditure - No. 1 Operations	30,897	39,069	52,360
Intergovernmental expenditure - No. 1 Debt Service	33,638	25,973	34,811
Contingency	-	-	-
Operations and maintenance			
Total expenditures	64,536	68,262	91,486
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	64,536	68,262	91,486
ENDING FUND BALANCES	\$ -	\$ -	\$ -

VILLAGE AT WINTER PARK RESORT MD NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/9/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	2,100,900	2,095,410	2,872,060
State assessed	-	-	4,860
	<u>2,100,900</u>	<u>2,095,410</u>	<u>2,876,920</u>
Certified Assessed Value	<u>\$ 2,100,900</u>	<u>\$ 2,095,410</u>	<u>\$ 2,876,920</u>
MILL LEVY			
General	14.363	18.020	18.020
Debt Service	15.637	11.980	11.980
Total mill levy	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>
PROPERTY TAXES			
General	\$ 30,175	\$ 37,759	\$ 51,842
Debt Service	32,852	25,103	34,466
	<u>63,027</u>	<u>62,862</u>	<u>86,308</u>
Levied property taxes	63,027	62,862	86,308
Adjustments to actual/rounding	(2,352)	1,537	-
Budgeted property taxes	<u>\$ 60,675</u>	<u>\$ 64,399</u>	<u>\$ 86,308</u>
BUDGETED PROPERTY TAXES			
General	\$ 29,049	\$ 38,682	\$ 51,842
Debt Service	31,626	25,717	34,466
	<u>\$ 60,675</u>	<u>\$ 64,399</u>	<u>\$ 86,308</u>

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Financing District and is related to The Village at Winter Park Resort Metropolitan District No. 1 (The Village No. 1) which serves as the Service District, and The Village at Winter Park Resort Metropolitan District No. 2 (The Village No. 2), which serves as another Financing District. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations of the Service District.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation, and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the District. The District will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the District are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The District's Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 1, and The Village No. 2 (Districts 1, 2, and 3 collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50.000 mills for any portion of the District's debt which exceeds 50.00% of the District's assessed valuation ("mill levy cap"). In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy cap may be increased or decreased to reflect such change. The mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided (continued)

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

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2022, the adjusted maximum mill levy for debt service is 50.000 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

For collection year 2024, the District adopted a mill levy of 30.000 for operations and debt service. The calculation is reflected on Property Tax Summary page of the Budget.

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

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

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT BUDGET 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 6.00% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 5.00% of property tax collections.

Intergovernmental Expenditure - No. 1

Pursuant to the Master IGA with The Village at Winter Park Resort Metropolitan District No. 1 (the Service District), the District is obligated to impose a mill levy, not to exceed 50.000 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with a portion of specific ownership taxes applicable to property within the District.

On December 12, 2012, the District entered into a Capital Pledge Agreement in connection with the Service District entering into a loan agreement. The Capital Pledge Agreement requires the District and District No. 2 to impose a mill levy upon all taxable property of the Districts which shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

Debt and Leases

The District has neither outstanding debt nor any operating or capital leases.

Reserve

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

EXHIBIT B
2023 Audit Exemptions (District Nos. 2 & 3)

APPLICATION FOR EXEMPTION FROM AUDIT LONG FORM

NAME OF GOVERNMENT	Village at Winter Park Resort MD No. 2
ADDRESS	8390 East Crescent Parkway
	Suite 300
	Greenwood Village, CO 80111-2814
CONTACT PERSON	Jason Carroll
PHONE	303-779-5710
EMAIL	jason.carroll@claconnect.com

For the Year Ended
12/31/2023
or fiscal year ended:

CERTIFICATION OF PREPARER

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

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
See Attached Accountant's Compilation Report	3/12/2024

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	If Yes, date filed:
--	-------------------------------------	---	---------------------

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

		Governmental Funds				Proprietary/Fiduciary Funds			
Line #	Description	General Fund	Fund*	Description	Fund*	Fund*			
Assets				Assets					
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -			
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -			
1-3	Receivables	\$ 1,130	\$ -	Receivables	\$ -	\$ -			
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -			
1-5	Property Tax Receivable	\$ 316,489	\$ -	Other Current Assets [specify...]					
	All Other Assets [specify...]				\$ -	\$ -			
1-6	Lease Receivable (as Lessor)	\$ -	\$ -						
1-7		\$ -	\$ -						
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -			
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -			
1-10		\$ -	\$ -		\$ -	\$ -			
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 317,619	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -			
Deferred Outflows of Resources:				Deferred Outflows of Resources					
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -			
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -			
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -			
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 317,619	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -			
Liabilities				Liabilities					
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -			
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -			
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -			
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -			
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -			
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -			
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -			
1-23	Due to District No. 1 - Operations	\$ 679	\$ -	Other Liabilities [specify...]:	\$ -	\$ -			
1-24	Due to District No. 1 - Debt Service	\$ 451	\$ -		\$ -	\$ -			
1-25		\$ -	\$ -		\$ -	\$ -			
1-26		\$ -	\$ -		\$ -	\$ -			
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 1,130	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -			
Deferred Inflows of Resources:				Deferred Inflows of Resources					
1-28	Deferred Property Taxes	\$ 316,489	\$ -	Pension/OPEB Related	\$ -	\$ -			
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -			
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 316,489	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -			
Fund Balance				Net Position					
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -			
1-32	Nonspendable Inventory	\$ -	\$ -						
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -			
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -			
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -			
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -			
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ -	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -			
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 317,619	\$ -	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -			

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Fund*	Description	Fund*	Fund*		
Tax Revenue				Tax Revenue				
2-1	Property [include mills levied in Question 10-6]	\$ 230,764	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 14,813	\$ -	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [specify...]: Interest Income	\$ 270	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 245,847	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 245,847	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -		
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 245,847	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 245,847	

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

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

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Fund*	Description	Fund*	Fund*		
	Expenditures			Expenses				
3-1	General Government	\$ 11,550	\$ -	General Operating & Administrative	\$ -	\$ -		
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -		
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -		
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -		
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -		
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -		
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -		
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -		
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -		
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -		
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -		
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -		
3-13		\$ -	\$ -		\$ -	\$ -		
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -		
	Debt Service			Debt Service				
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -		
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -		
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -		
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -		
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -		
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
3-21		\$ -	\$ -		\$ -	\$ -		
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 11,550	\$ -	Add lines 3-1 through 3-21 TOTAL EXPENSES	\$ -	\$ -	\$ 11,550	
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -		
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -		
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -		
3-26	Intergovernmental Expenditure - No. 1 Operations	\$ 140,734	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -		
3-27	Intergovernmental Expenditure - No. 1 Debt Service	\$ 93,563	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -		
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -		
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ 234,297	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -		
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -		
3-31	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -		
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -		
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -		

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <input style="width: 95%;" type="text" value="The District has no outstanding debt"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <input style="width: 95%;" type="text" value="The District has no outstanding debt"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

****Subscription Based Information Technology Arrangements**

***Must agree to prior year-end balance**

Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? How much? <input style="width: 80%;" type="text" value="\$ 500,000,000"/> If yes: Date the debt was authorized: <input style="width: 80%;" type="text" value="5/2/2006"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6	Does the entity intend to issue debt within the next calendar year? If yes: How much? <input style="width: 80%;" type="text" value="\$ -"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? <input style="width: 80%;" type="text" value="\$ -"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have any lease agreements? If yes: What is being leased? <input style="width: 95%;" type="text"/> What is the original date of the lease? <input style="width: 95%;" type="text"/> Number of years of lease? <input style="width: 95%;" type="text"/> Is the lease subject to annual appropriation? <input type="checkbox"/> What are the annual lease payments? <input style="width: 80%;" type="text" value="\$ -"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ -		
5-2	Certificates of deposit	\$ -		
TOTAL CASH DEPOSITS			\$ -	
Investments (if investment is a mutual fund, please list underlying investments):				
5-3		\$ -		
		\$ -		
		\$ -		
		\$ -		
TOTAL INVESTMENTS			\$ -	
TOTAL CASH AND INVESTMENTS			\$ -	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <input style="width: 95%;" type="text" value="The District has no cash deposits or investment accounts."/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?
- 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:

The District has no capitalized assets.

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

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

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?
- 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? \$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please indicate the amount appropriated for each fund separately for the year reported															
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 70%;">Governmental/Proprietary Fund Name</th> <th style="width: 30%;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td>General Fund</td> <td style="text-align: right;">\$ 244,569</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>				Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 244,569		\$ -		\$ -		\$ -
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
General Fund	\$ 244,569														
	\$ -														
	\$ -														
	\$ -														

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

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

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:					
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>10-4: The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement.</p> <p style="text-align: right;">10-5:</p> <p>The Town of Winter Park and Village at Winter Park Resort Metropolitan Districts Nos. 1 and 3. The metro districts have authority to construct improvements as underlined in the consolidated service plan. VWPR No.1 is the Service District and Districts 2 and 3 are the financing districts.</p>					
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 20px;" type="text"/> PRIOR name <input style="width: 400px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4	Please indicate what services the entity provides: <input style="width: 460px; height: 20px;" type="text" value="See notes section"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 460px; height: 20px;" type="text" value="See notes section"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 60%;">Bond Redemption mills</td> <td style="text-align: right;">18.020</td> </tr> <tr> <td>General/Other mills</td> <td style="text-align: right;">11.98</td> </tr> <tr style="background-color: #0056b3; color: white;"> <td>Total mills</td> <td style="text-align: right;">30.000</td> </tr> </tbody> </table>			Bond Redemption mills	18.020	General/Other mills	11.98	Total mills
Bond Redemption mills	18.020								
General/Other mills	11.98								
Total mills	30.000								
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 460px; height: 30px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						

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

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$	-	Unrestricted Fund Balanc \$	-	Total Tax Revenue	\$ 245,753
Current Liabilities	\$	-	Total Fund Balance \$	-	Revenue Paying Debt Service	\$ -
Deferred Inflow	\$	316,489	PY Fund Balance \$	-	Total Revenue	\$ 245,753
			Total Revenue \$	245,753	Total Debt Service Principal	\$ -
			Total Expenditures \$	11,456	Total Debt Service Interest	\$ -
					Total Assets	\$ 317,619
					Total Liabilities	\$ 1,130
Governmental			Interfund In \$	-		
Total Cash & Investments	\$	-	Interfund Out \$	-	Enterprise Funds	
Transfers In	\$	-	Proprietary		Net Position	\$ -
Transfers Out	\$	-	Current Assets \$		PY Net Position	\$ -
Property Tax	\$	229,426	Deferred Outflow \$		Government-Wide	
Debt Service Principal	\$	-	Current Liabilities \$		Total Outstanding Debt	\$ -
Total Expenditures	\$	11,456	Deferred Inflow \$		Authorized but Unissued	\$ 500,000,000
Total Developer Advances	\$	-	Cash & Investments \$		Year Authorized	5/2/2006
Total Developer Repayments	\$	-	Principal Expense \$			

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

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



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

Policy - Requirements

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

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

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

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

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

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.	
1	Full Name Jennifer Brownlie	I, Jennifer Brownlie, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jennifer Brownlie</u> My term Expires: May, 2025	Date: <u>3/15/2024</u>
2	Full Name Doug Laraby	I, Doug Laraby, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Doug Laraby</u> My term Expires: May, 2025	Date: <u>3/15/2024</u>
3	Full Name Jason Trow	I, Jason Trow, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jason Trow</u> My term Expires: May, 2025	Date: <u>3/28/2024</u>
4	Full Name Luke Bonnuci	I, Luke Bonnuci, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ My term Expires: May, 2027	Date: _____
5	Full Name Glenn Ware	I, Glenn Ware, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ My term Expires: _____	Date: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ My term Expires: _____	Date: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ My term Expires: _____	Date: _____



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Village at Winter Park Resort Metropolitan District No. 2
Grand County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Village at Winter Park Resort Metropolitan District No. 2 as of and for the year ended December 31, 2023, 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 Village at Winter Park Resort Metropolitan District No. 2.

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

Greenwood Village, Colorado
March 12, 2024

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Village at Winter Park Resort Metropolitan District No. 3

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Jason Carroll

PHONE

303-779-5710

EMAIL

jason.carroll@claconnect.com

For the Year Ended
12/31/23
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 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/12/2024

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)	\$ 63,649	
2-2	Specific ownership	\$ 4,029	
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	\$ 67,679	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 3,143	
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 - No. 1 Operations	\$ 38,764	
3-25	Intergovernmental expenditure - No. 1 Debt Service	\$ 25,771	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 67,679	

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 below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3 Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no outstanding debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	Outstanding at end of prior year*	Issued during year
	Retired during year	Outstanding at year end
General obligation bonds	\$ -	\$ -
Revenue bonds	\$ -	\$ -
Notes/Loans	\$ -	\$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
Developer Advances	\$ -	\$ -
Other (specify):	\$ -	\$ -
TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; width: 100%;">5/2/2006</div>	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

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

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

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? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

The District has no capitalized assets.

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 & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

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? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

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

Part 7 - 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.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 66,634

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

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|-------------------------------------|--------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes | No |
| | <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.

- | | | | |
|-------------|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date of formation: <input style="width: 450px;" type="text"/> | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Please list the NEW name & PRIOR name:
<input style="width: 620px;" type="text"/> | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Please indicate what services the entity provides:
<input style="width: 620px;" type="text"/> | | |
| 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 style="width: 620px;" 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 style="width: 480px;" 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	18.020
General/Other mills	11.980
Total mills	30.000

- | | | | | |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | <input style="width: 620px;" type="text"/> | | | |

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

10-3: The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, musquito control, solid waste disposal, television relat and translation, security services, and covenant enforcement.

10-4: Under the Consolidated Service Plan, the District is the Financing District and is related to the Village at Winer Park Resort Metro District No. 1, which services as the Service District, and the Village at Winter Park Resort Metro District No. 2, which services as another Financing District. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations of the Service District.

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.		A MAJORITY of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name	I Jennifer Brownlie, 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>Jennifer Brownlie</u> Date: <u>3/15/2024</u> My term Expires: May, 2025
	Jennifer Brownlie	
Board Member 2	Print Board Member's Name	I Doug Laraby, 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>Doug Laraby</u> Date: <u>3/15/2024</u> My term Expires: May, 2025
	Doug Laraby	
Board Member 3	Print Board Member's Name	I Jennifer Armstrong, 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>Jennifer Armstrong</u> Date: <u>3/27/2024</u> My term Expires: May, 2025
	Jennifer Armstrong	
Board Member 4	Print Board Member's Name	I Luke Bonucci, 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: May, 2025
	Luke Bonucci	
Board Member 5	Print Board Member's Name	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	Print Board Member's Name	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	Print Board Member's Name	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: _____



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Accountant's Compilation Report

Board of Directors
Village at Winter Park Resort Metropolitan District No. 3
Grand County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Village at Winter Park Resort Metropolitan District No. 3 as of and for the year ended December 31, 2023, 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 Village at Winter Park Resort Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 12, 2024