

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NOS. 1-3
2024 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, 2024, 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 2024.

2. Intergovernmental Agreements entered into or terminated.

There were no intergovernmental agreements entered into or terminated in 2024.

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, 2024.

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

The District did not undertake construction of any Public Improvements in 2024.

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: \$402,840

District No. 2: \$10,547,140

District No. 3: \$2,879,010

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

Copies of the 2025 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 2024 Audit for District No. 1 and the 2024 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 2024.

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 2024.

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’ 2025 budgets are attached hereto as **Exhibit A**. The District did not undertake construction of any Public Improvements in 2024.

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 2024 Audit for District No. 1 and the 2024 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
2025 Budgets

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 223,949	\$ 315,321	\$ 530,882
REVENUES			
Interest Income	17,398	22,654	23,800
Intergovernmental revenue - District No. 2	234,297	327,971	312,123
Intergovernmental revenue - District No. 3	64,535	93,137	85,165
Total revenues	<u>316,230</u>	<u>443,762</u>	<u>421,088</u>
TRANSFERS IN	<u>35,000</u>	-	-
Total funds available	<u>575,179</u>	<u>759,083</u>	<u>951,970</u>
EXPENDITURES			
General Fund	67,787	66,201	84,000
Debt Service Fund	157,071	162,000	158,000
Total expenditures	<u>224,858</u>	<u>228,201</u>	<u>242,000</u>
TRANSFERS OUT	<u>35,000</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>259,858</u>	<u>228,201</u>	<u>242,000</u>
ENDING FUND BALANCES	<u>\$ 315,321</u>	<u>\$ 530,882</u>	<u>\$ 709,970</u>
EMERGENCY RESERVE	\$ 5,900	\$ 8,400	\$ 7,900
AVAILABLE FOR OPERATIONS	292,302	502,613	680,762
TOTAL RESERVE	<u>\$ 298,202</u>	<u>\$ 511,013</u>	<u>\$ 688,662</u>

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 289,830	\$ 402,090	\$ 402,090
State assessed	670	10	20
Personal property	-	700	730
	290,500	402,800	402,840
Certified Assessed Value	\$ 290,500	\$ 402,800	\$ 402,840

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

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

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

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 206,573	\$ 298,202	\$ 511,013
REVENUES			
Intergovernmental revenue - District No. 2	140,734	200,281	187,492
Intergovernmental revenue - District No. 3	38,764	58,143	51,156
Interest Income	14,918	20,588	23,000
Total revenues	194,416	279,012	261,648
Total funds available	400,989	577,214	772,662
EXPENDITURES			
General and administrative			
Accounting	22,419	33,920	36,000
Auditing	6,400	6,400	7,000
Dues and Membership	1,006	1,200	2,000
Insurance	7,308	9,081	11,000
Legal	26,308	15,000	20,000
Election	3,746	-	5,000
Contingency	-	-	-
Website	600	600	3,000
Operations and maintenance			
Total expenditures	67,787	66,201	84,000
TRANSFERS OUT			
Transfers to other fund	35,000	-	-
Total expenditures and transfers out requiring appropriation	102,787	66,201	84,000
ENDING FUND BALANCES	\$ 298,202	\$ 511,013	\$ 688,662
EMERGENCY RESERVE	\$ 5,900	\$ 8,400	\$ 7,900
AVAILABLE FOR OPERATIONS	292,302	502,613	680,762
TOTAL RESERVE	\$ 298,202	\$ 511,013	\$ 688,662

No assurance provided. See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,376	\$ 17,119	\$ 19,869
REVENUES			
Intergovernmental revenue - District No. 2	93,563	127,690	124,631
Intergovernmental revenue - District No. 3	25,771	34,994	34,009
Interest Income	2,480	2,066	800
Total revenues	121,814	164,750	159,440
TRANSFERS IN			
Transfers from other funds	35,000	-	-
Total funds available	174,190	181,869	179,308
EXPENDITURES			
General and administrative			
Miscellaneous	-	300	-
Contingency	-	3,585	956
Debt Service			
Bond interest - Series 2021	54,071	51,115	48,044
Bond principal - Series 2021	103,000	72,000	74,000
Bond principal - Supplemental	-	35,000	35,000
Total expenditures	157,071	162,000	158,000
Total expenditures and transfers out requiring appropriation	157,071	162,000	158,000
ENDING FUND BALANCES	\$ 17,119	\$ 19,869	\$ 21,308

VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 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").

**VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 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 2025 are provided based on the debt amortization schedule from the Series 2021 Loan (discussed under Debt and Leases).

**VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 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. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

THE VILLAGE AT WINTER PARK METRO DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	230,764	316,489	316,414
Specific ownership taxes	14,813	18,989	11,404
Interest Income	270	130	126
Other Revenue	-	8,618	-
Total revenues	<u>245,847</u>	<u>344,226</u>	<u>327,944</u>
TRANSFERS IN			
Total funds available	<u>245,847</u>	<u>344,226</u>	<u>327,944</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	11,550	16,255	15,821
Intergovernmental expenditure - No. 1 Operations	140,734	200,281	187,492
Intergovernmental expenditure - No. 1 Debt Service	93,563	127,690	124,631
Operations and maintenance			
Total expenditures	<u>245,847</u>	<u>344,226</u>	<u>327,944</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>245,847</u>	<u>344,226</u>	<u>327,944</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ 7,400	\$ 10,400	\$ 9,900
AVAILABLE FOR OPERATIONS	(7,400)	(10,400)	(9,900)
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

THE VILLAGE AT WINTER PARK METRO DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/3/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 7,690,860	\$ 10,546,390	\$ 10,546,390
Commercial	-	3,070	580
Industrial	-	160	170
	7,690,860	10,549,620	10,547,140
Certified Assessed Value	\$ 7,690,860	\$ 10,549,620	\$ 10,547,140

MILL LEVY

General	18.020	18.020	18.020
Debt Service	11.980	11.980	11.980
Total mill levy	30.000	30.000	30.000

PROPERTY TAXES

General	\$ 138,589	\$ 190,104	\$ 190,059
Debt Service	92,137	126,385	126,355
Levied property taxes	230,726	316,489	316,414
Adjustments to actual/rounding	38	-	-
Budgeted property taxes	\$ 230,764	\$ 316,489	\$ 316,414

BUDGETED PROPERTY TAXES

General	\$ 138,612	\$ 190,104	\$ 190,059
Debt Service	92,152	126,385	126,355
	\$ 230,764	\$ 316,489	\$ 316,414

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2
2025 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
2025 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 2025, 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 2025 SB22-238, SB23B-001, SB24-233, and HB24B-1001 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
2025 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, 2025

**VILLAGE AT WINTER PARK RESORT MD NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	63,649	87,080	86,371
Specific ownership taxes	4,029	5,178	3,113
Other Revenue	-	5,508	-
Total revenues	<u>67,678</u>	<u>97,766</u>	<u>89,484</u>
Total funds available	<u>67,678</u>	<u>97,766</u>	<u>89,484</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,143	4,629	4,319
Intergovernmental expenditure - No. 1 Operations	38,764	58,143	51,156
Intergovernmental expenditure - No. 1 Debt Servic	25,771	34,994	34,009
Operations and maintenance			
Total expenditures	<u>67,678</u>	<u>97,766</u>	<u>89,484</u>
Total expenditures and transfers out requiring appropriation	<u>67,678</u>	<u>97,766</u>	<u>89,484</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ 2,100	\$ 3,000	\$ 2,700
AVAILABLE FOR OPERATIONS	(2,100)	(3,000)	(2,700)
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**VILLAGE AT WINTER PARK RESORT MD NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Commercial	\$ 2,095,410	\$ 2,875,060	\$ 2,873,940
State assessed	-	4,860	5,070
	2,095,410	2,879,920	2,879,010
Certified Assessed Value	\$ 2,095,410	\$ 2,879,920	\$ 2,879,010

MILL LEVY

General	18.020	18.020	18.020
Debt Service	11.980	11.980	11.980
Total mill levy	30.000	30.000	30.000

PROPERTY TAXES

General	\$ 37,759	\$ 51,896	\$ 51,880
Debt Service	25,103	34,501	34,491
Levied property taxes	62,862	86,397	86,371
Adjustments to actual/rounding	787	683	-
Budgeted property taxes	\$ 63,649	\$ 87,080	\$ 86,371

BUDGETED PROPERTY TAXES

General	\$ 38,232	\$ 52,306	\$ 51,880
Debt Service	25,417	34,774	34,491
	\$ 63,649	\$ 87,080	\$ 86,371

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3
2025 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
2025 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 2025, 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 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 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
2025 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
2024 Audit (District No. 1) and 2024 Audit Exemptions (District Nos. 2 & 3)

**THE VILLAGE AT WINTER PARK RESORT
METROPOLITAN DISTRICT NO 1
Grand County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Village at Winter Park Resort Metropolitan District No. 1
Grand County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of The Village at Winter Park Resort Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2024, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
April 25, 2025

BASIC FINANCIAL STATEMENTS

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments	\$ 502,242
Cash and Investments - Restricted	36,742
Prepaid Insurance	8,682
Due from District No. 2	1,743
Due from District No. 3	284
Capital Assets:	
Capital Assets Net of Depreciation	1,550,690
Total Assets	2,100,383
LIABILITIES	
Accounts Payable	19,104
Accrued Interest	4,004
Noncurrent Liabilities:	
Due Within One Year	74,000
Due in More Than One Year	1,600,000
Total Liabilities	1,697,108
NET POSITION	
Net Investment in Capital Assets	(123,310)
Restricted for:	
Emergency Reserve	8,200
Debt Service	25,347
Unrestricted	493,038
Total Net Position	\$ 403,275

See accompanying Notes to Basic Financial Statements.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 263,462	\$ -	\$ 250,885	\$ -	\$ (12,577)
Interest on Long-Term Debt and Related Costs	50,859	-	166,549	-	115,690
Total Governmental Activities	<u>\$ 314,321</u>	<u>\$ -</u>	<u>\$ 417,434</u>	<u>\$ -</u>	103,113
GENERAL REVENUES					
Interest Income					27,316
Total General Revenues and Transfers					<u>27,316</u>
CHANGES IN NET POSITION					130,429
Net Position - Beginning of Year					<u>272,846</u>
NET POSITION - END OF YEAR					<u><u>\$ 403,275</u></u>

See accompanying Notes to Basic Financial Statements.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 502,242	\$ -	\$ 502,242
Cash and Investments - Restricted	8,200	28,542	36,742
Due from District No. 2	1,047	696	1,743
Due from District No. 3	171	113	284
Prepaid Insurance	8,682	-	8,682
Total Assets	\$ 520,342	\$ 29,351	\$ 549,693
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 19,104	\$ -	\$ 19,104
Total Liabilities	19,104	-	19,104
FUND BALANCES			
Nonspendable:			
Prepaid Expense	8,682	-	8,682
Restricted for:			
Emergency Reserves	8,200	-	8,200
Debt Service	-	29,351	29,351
Unassigned	484,356	-	484,356
Total Fund Balances	501,238	29,351	530,589
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 520,342	\$ 29,351	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets - Net	1,550,690
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(4,004)
Loan Payable - Series 2021	(1,674,000)

Net Position of Governmental Activities	\$ 403,275
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See accompanying Notes to Basic Financial Statements.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
REVENUES			
Interest Income	\$ 23,518	\$ 3,798	\$ 27,316
Intergovernmental Revenue - District No. 2	198,853	126,454	325,307
Intergovernmental Revenue - District No. 3	52,032	40,095	92,127
Total Revenues	274,403	170,347	444,750
EXPENDITURES			
Current:			
Accounting	28,029	-	28,029
Auditing	6,600	-	6,600
Dues And Membership	813	-	813
Election	65	-	65
Insurance	9,081	-	9,081
Legal	25,579	-	25,579
Website	1,200	-	1,200
Debt Service:			
Loan Interest - Series 2021	-	51,115	51,115
Loan Principal - Series 2021	-	72,000	72,000
Loan Principal - Supplemental	-	35,000	35,000
Total Expenditures	71,367	158,115	229,482
NET CHANGE IN FUND BALANCES	203,036	12,232	215,268
Fund Balances - Beginning of Year	298,202	17,119	315,321
FUND BALANCES - END OF YEAR	\$ 501,238	\$ 29,351	\$ 530,589

See accompanying Notes to Basic Financial Statements.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 215,268

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

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (192,095)

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

Loan Principal Payment 107,000

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

Accrued Interest Payable - Change in Liability 256

Changes in Net Position of Governmental Activities \$ 130,429

See accompanying Notes to Basic Financial Statements.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 6,800	\$ 23,518	\$ 16,718
Intergovernmental Revenue - District No. 2	192,005	198,853	6,848
Intergovernmental Revenue - District No. 3	52,360	52,032	(328)
Total Revenues	<u>251,165</u>	<u>274,403</u>	<u>23,238</u>
EXPENDITURES			
Accounting	33,000	28,029	4,971
Auditing	6,400	6,600	(200)
Contingency	10,800	-	10,800
Dues And Membership	1,200	813	387
Election	-	65	(65)
Insurance	8,000	9,081	(1,081)
Legal	25,000	25,579	(579)
Website	600	1,200	(600)
Total Expenditures	<u>85,000</u>	<u>71,367</u>	<u>13,633</u>
EXCESS OF REVENUES OVER EXPENDITURES	166,165	203,036	36,871
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(35,000)	-	35,000
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>-</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	131,165	203,036	71,871
Fund Balance - Beginning of Year	<u>287,663</u>	<u>298,202</u>	<u>10,539</u>
FUND BALANCE - END OF YEAR	<u>\$ 418,828</u>	<u>\$ 501,238</u>	<u>\$ 82,410</u>

See accompanying Notes to Basic Financial Statements.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

The Village at Winter Park Resort Metropolitan District No 1 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court on May 17, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Winter Park in Grand County, Colorado. The District (which serves as the Operating District) was organized in conjunction with The Village at Winter Park Resort Metropolitan District No. 2 and The Village at Winter Park Resort Metropolitan District No. 3 (which serve as the Financing Districts). The 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 District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets and repayment of long-term obligations are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank or investment account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District No. 2 and No. 3'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 Board of 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, at the taxpayer's election, or in equal installments 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected. The District does not directly assess or collect property taxes and, therefore, does not record a receivable and deferred inflow.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful life:

Infrastructure:	
Village Core Retaining Wall	20 Years
Village Core Infrastructure	20 Years
Parking Gates	10 Years

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category.

Equity

Net Position

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

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 502,242
Cash and Investments - Restricted	<u>36,742</u>
Total Cash and Investments	<u><u>\$ 538,984</u></u>

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 10,557
Investments	528,427
Total Cash and Investments	<u>\$ 538,984</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

On December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$10,557.

Investments

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

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

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

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

As of December 31 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 528,427

CSAFE

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

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Being Depreciated:				
Village Core Infrastructure	\$ 3,104,822	\$ -	\$ -	\$ 3,104,822
Village Core Retaining Wall	737,069	-	-	737,069
Parking Gates	120,873	-	-	120,873
Signage	4,615	-	-	4,615
Total Capital Assets, Being Depreciated	3,967,379	-	-	3,967,379
Less Accumulated Depreciation for:				
Village Core Infrastructure	(1,690,646)	(155,241)	-	(1,845,887)
Village Core Retaining Wall	(408,460)	(36,854)	-	(445,314)
Parking Gates	(120,873)	-	-	(120,873)
Signage	(4,615)	-	-	(4,615)
Total Accumulated Depreciation	(2,224,594)	(192,095)	-	(2,416,689)
Total Capital Assets, Being Depreciated, Net	1,742,785	192,095	-	1,550,690
Capital Assets, Net	<u>\$ 1,742,785</u>	<u>\$ 192,095</u>	<u>\$ -</u>	<u>\$ 1,550,690</u>

Depreciation expense in the amount of \$192,095 was charged to functions/programs of the District as general government.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ending December 31.

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Note/Loans/Bonds from Direct Borrowing and Direct Placement Series 2021	\$ 1,781,000	\$ -	\$ 107,000	\$ 1,674,000	\$ 74,000

The detail of the District's long-term obligations is as follows:

\$2,100,000 Tax-Free Loan Refunding Issue, Series 2021

The District entered into a loan agreement with NBH Bank dated May 21, 2021, in the amount of \$2,100,000 (2021 Loan). Proceeds from 2021 Loan were used to (a) refund the outstanding Series 2012 Loan, and (b) fund the Costs of Issuance Fund.

Principal payments are due on December 1 each year. Interest payment are due June 1 and December 1 in varying amounts through December 1, 2041, with the net effective interest rate of 2.87%. The District may, at its option, prepay the Loan, in whole or part, on December 1, 2026, and on any day thereafter at a prepayment price equal to the principal plus accrued and unpaid interest thereon to the date of prepayment, without penalty or premium. The District may, at its option, prepay the Loan not more than once in any calendar year in a principal amount of up to \$35,000, on an Interest Payment Date.

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

Year Ending December 31,	Principal	Interest	Total
2025	\$ 74,000	\$ 48,044	\$ 122,044
2026	79,000	45,920	124,920
2027	81,000	43,653	124,653
2028	86,000	41,328	127,328
2029	88,000	38,860	126,860
2030-2034	505,000	153,890	658,890
2035-2039	617,000	72,223	689,223
2040-2044	144,000	4,190	148,190
Total	<u>\$ 1,674,000</u>	<u>\$ 448,108</u>	<u>\$ 2,122,108</u>

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default

The occurrence or existence of any one or more of the following events shall be an Event of Default:

- (a) Failure to pay any payment when payment is due, without proper cure or notice;
- (b) Failure to perform or observe any other covenants, agreement, or conditions of the agreement, without proper cure or notice;
- (c) Filing of a petition under the federal bankruptcy laws or other applicable bankruptcy laws;
- (d) Dissolution, insolvency, or liquidation of the Districts, without proper cure or notice;
- (e) Failure to apply pledged revenue as prescribed in Loan Document;
- (f) Refusal to enforce Capital Pledge Agreements (see below)

Capital Pledge Agreements 2021

On May 21, 2021, in connection with the 2021 Loan, the District entered into a Capital Pledge Agreement with District No. 2 and a Capital Pledge Agreement with District No. 3 (collectively, Capital Pledge Agreements), which terminated the original 2012 Capital Pledge Agreements.

District No. 2 and District No. 3 agree that starting in levy year 2021 for collection in 2022 and so long as amounts are due and owing on the Loan, District No. 2 and District No. 3 will each impose the Mandatory Capital Levy upon all taxable property in an amount when combined with the Specific Ownership Tax Revenues from that district as well as Capital Revenue from the other, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan.

The District shall, no later than November 10th of each year, commencing November 10, 2021, provide written direction (the Mill Levy Directive) to District No.2 and District No. 3, stating the number of mills required to be certified in compliance with and in accordance with the terms of the Capital Pledge Agreements. For 2024 collections, Districts No. 2 and No. 3 have levied 30.000 mills, of which 11.980 mills is dedicated to debt service payments.

Mill Levy Allocation Agreement

In connection with the 2021 Loan, a Mill Levy Allocation Agreement was entered into on May 21, 2021, by and between Village at Winter Park Resort Metropolitan District No. 1 (the Issuing District), Village at Winter Park Resort Metropolitan District No. 2 (District No. 2), and Village at Winter Park Resort Metropolitan District No. 3 (District No. 3 and, together with District No. 2, the Financing Districts). The primary purpose of this agreement is for each Financing District to declare and agree that the obligations of each Financing District under its respective Capital Pledge Agreement are fair and equitable in light of the benefits received by the Financing Districts and their current and future residents, occupants, taxpayers and property owners, notwithstanding that the Debt Service Mill Levies of the Financing Districts are not intended nor expected to be equal in terms of number of mills or tax dollars derived from the imposition thereof.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Mill Levy Allocation Agreement (Continued)

The financing Districts each acknowledge that the benefits received by the Financing Districts and their current and future residents, occupants, taxpayers, and property owners cannot be measured in exact terms and each Financing District's tax burden will not necessarily be equal in any year, or at all.

Debt Authorization

On May 2, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$500,000,000. As of December 31, 2024, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on Month 05, 2006	Authorization Used		Authorized But Unused
		Series 2012	Series 2021	
		Loan	Loan	
Street Improvements	\$ 50,000,000	\$ 2,400,000	\$ -	\$ 47,600,000
Transportation	50,000,000	-	-	50,000,000
Mosquito Control	50,000,000	-	-	50,000,000
Waste Disposal	50,000,000	-	-	50,000,000
Traffic and Safety	50,000,000	-	-	50,000,000
Television Relay and Translation	50,000,000	-	-	50,000,000
Security Services	50,000,000	-	-	50,000,000
Debt Refunding	50,000,000	-	2,100,000	47,900,000
Operations and Maintenance	50,000,000	-	-	50,000,000
Total	\$ 450,000,000	\$ 2,400,000	\$ 2,100,000	\$ 445,500,000

Pursuant to the Consolidated Service Plan, the Districts are collectively permitted to issue bonds indebtedness of up to \$50,000,000.

Pursuant to the Consolidated Service Plan, the maximum required mill levy is 50.000 mills as adjusted for changes in the States assessment ratio. The Mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

In the future, the District may issue a portion or all the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 RELATED PARTY

The Developer of the property which constitutes the District is Alterra Mountain Company. The majority of the members of the Board of Directors are employees or otherwise associated with the Developer and may have conflicts of interest in dealing with the District.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 1,550,690
Current Portion of Outstanding Long-Term Obligations	(74,000)
Noncurrent Portion of Outstanding Long-Term Obligations	(1,600,000)
Net Investment in Capital Assets	\$ (123,310)

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2024, the District had restricted net position as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 8,200
Debt Service Reserve	25,347
Total Restricted Net Position	\$ 33,547

NOTE 8 DISTRICT AGREEMENT

The relationship between the Service District and the Financing Districts was established by execution of a District Facilities Construction and Service Agreement (Master IGA) on November 17, 2006, as amended by that certain First Amendment to District Facilities Construction and Service Agreement dated December 11, 2012. 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 project.

The Financing Districts will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements.

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 9 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On May 6, 2006, the District voters passed an election question allowing the District to increase property taxes up to \$2,000,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 1,700	\$ 3,798	\$ 2,098
Intergovernmental Revenue - District No. 2	127,649	126,454	(1,195)
Intergovernmental Revenue - District No. 3	34,811	40,095	5,284
Total Revenues	<u>164,160</u>	<u>170,347</u>	<u>6,187</u>
EXPENDITURES			
Loan Interest - Series 2021	51,115	51,115	-
Loan Principal - Series 2021	72,000	72,000	-
Loan Principal - Supplemental	35,000	35,000	-
Miscellaneous	300	-	300
Contingency	3,585	-	3,585
Total Expenditures	<u>162,000</u>	<u>158,115</u>	<u>3,885</u>
EXCESS OF REVENUES OVER EXPENDITURES	2,160	12,232	10,072
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	35,000	-	(35,000)
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
NET CHANGE IN FUND BALANCE	37,160	12,232	(24,928)
Fund Balance - Beginning of Year	<u>14,772</u>	<u>17,119</u>	<u>2,347</u>
FUND BALANCE - END OF YEAR	<u>\$ 51,932</u>	<u>\$ 29,351</u>	<u>\$ (22,581)</u>

OTHER INFORMATION

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

	\$2,100,000 Tax-free Refunding Loan Interest Rate - 2.87% Series 2021 Dated May 21, 2021 Interest Payable June 1 and December 1 Principal Payable December 1		
Year Ending December 31,	Principal	Interest	Total
2025	\$ 74,000	\$ 48,044	\$ 122,044
2026	79,000	45,920	124,920
2027	81,000	43,653	124,653
2028	86,000	41,328	127,328
2029	88,000	38,860	126,860
2030	93,000	36,334	129,334
2031	96,000	33,665	129,665
2032	102,000	30,910	132,910
2033	104,000	27,983	131,983
2034	110,000	24,998	134,998
2035	113,000	21,841	134,841
2036	119,000	15,598	134,598
2037	123,000	15,182	138,182
2038	129,000	11,652	140,652
2039	133,000	7,950	140,950
2040	140,000	4,133	144,133
2041	4,000	57	4,057
Total	\$ 1,674,000	\$ 448,108	\$ 2,122,108

Note: 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.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
FOR DISTRICT NO. 2 AND DISTRICT NO. 3
DECEMBER 31, 2024**

District No. 2						
Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019/2020	\$ 6,381,250	15.747	14.253	\$ 191,438	\$ 191,437	100.00 %
2020/2021	6,380,140	16.185	13.815	191,404	191,404	100.00 %
2021/2022	7,912,870	14.363	15.637	237,386	237,425	100.02 %
2022/2023	7,690,861	18.020	11.980	230,726	230,764	100.02 %
2023/2024	10,549,620	18.020	11.980	316,489	317,263	100.24 %
Estimated for Year Ending December 31, 2025	\$ 10,547,140	18.020	11.980	\$ 316,414		

District No. 3						
Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019/2020	\$ 1,754,700	15.747	14.253	\$ 52,641	\$ 52,641	100.00 %
2020/2021	1,751,440	16.185	13.815	52,543	52,543	100.00 %
2021/2022	2,100,900	14.363	15.637	63,027	63,826	101.27 %
2022/2023	2,095,410	18.020	11.980	62,862	63,649	101.25 %
2023/2024	2,876,920	18.020	11.980	86,308	87,080	100.89 %
Estimated for Year Ending December 31, 2025	\$ 2,879,010	18.020	11.980	\$ 86,371		

Note:

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

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Village at Winter Park Resort Metropolitan District No. 2	For the Year Ended 12/31/2024 or fiscal year ended:
ADDRESS	8390 East Crescent Parkway Suite 300 Greenwood Village, CO 80111	
CONTACT PERSON	Jeffrey Peek	
PHONE	(615) 800-3440	
EMAIL	jeffrey.peek@claconnect.com	

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:	Jeffrey Peek
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	(615) 800-3440
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED
(No exemption shall be granted prior to the close of said fiscal year)

See attached accountants compilation report

2/21/2025

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

YES	NO
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds (Modified Accrual Basis)			Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
		General Fund	Fund ¹	Fund ²		Fund ¹	Fund ²
Assets							
1-1	Cash & Cash Equivalents	\$ -	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ -	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ -	\$ -	\$ -	Other Current Assets (specify...)	\$ -	\$ -
All Other Assets							
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-7	Receivable from County Treasurer	\$ 1,743	\$ -	\$ -	Capital & Right to Use Assets, net (from Part 5-4)	\$ -	\$ -
1-8	Property Tax receivable - Operations	\$ 190,059	\$ -	\$ -	Other Long Term Assets (specify...)	\$ -	\$ -
1-9	Property Tax Receivable - Debt Service	\$ 126,355	\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 318,157	\$ -	\$ -	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
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	\$ 318,157	\$ -	\$ -	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
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	\$ 1,047	\$ -	\$ -	Other Liabilities (specify...)	\$ -	\$ -
1-24	Due to District No. 1 - Debt Service	\$ 696	\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ 1,743	\$ -	\$ -	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:							
1-28	Deferred Property Taxes	\$ 316,414	\$ -	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	Other (specify...)	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 316,414	\$ -	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance							
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) TOTAL FUND BALANCE	\$ -	\$ -	\$ -	(add lines 1-31 through 1-36) TOTAL NET POSITION	\$ -	\$ -
1-38	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 318,157	\$ -	\$ -	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

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

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Fund*	Fund*		Fund*	Fund*
Tax Revenue							
2-1	Property (include mills levied in question 10-7)	\$ 317,263	\$ -	\$ -	Property (include mills levied in question 10-7)	\$ -	\$ -
2-2	Specific Ownership	\$ 15,285	\$ -	\$ -	Specific Ownership	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	Other Revenue	\$ 8,618	\$ -	\$ -	Other Tax Revenue (specify...)	\$ -	\$ -
2-5		\$ -	\$ -	\$ -		\$ -	\$ -
2-6		\$ -	\$ -	\$ -		\$ -	\$ -
2-7		\$ -	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 341,166	\$ -	\$ -	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	\$ 459	\$ -	\$ -	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 2-9 through 2-23 TOTAL REVENUES	\$ 341,625	\$ -	\$ -	Add lines 2-9 through 2-23 TOTAL REVENUES	\$ -	\$ -
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	\$ -	\$ -
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 341,625	\$ -	\$ -	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -
2-31					GRAND TOTALS (ALL FUNDS)	\$ 341,625	\$ -

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) 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.

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

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

Line #	Description	Governmental Funds			Description	Proprietary/Fiduciary Funds	
		General Fund	Fund*	Fund*		Fund*	Fund*
Expenditures					Expenses		
3-1	General Government	\$ -	\$ -	\$ -	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	County Treasurer's Fee	\$ 16,317	\$ -	\$ -	All Other (specify...)	\$ -	\$ -
3-21	Intergovernmental expenditure - No. 1 Operations	\$ 198,853	\$ -	\$ -		\$ -	\$ -
3-22	Intergovernmental expenditure - No. 1 Debt Service	\$ 126,454	\$ -	\$ -		\$ -	\$ -
3-23		\$ -	\$ -	\$ -		\$ -	\$ -
3-24	Add lines 3-1 through 3-23	\$ 341,625	\$ -	\$ -	Add lines 3-1 through 3-23	\$ -	\$ -
	TOTAL EXPENDITURES				TOTAL EXPENSES		
3-25					GRAND TOTAL (ALL FUNDS)	\$	341,625
3-26	Interfund Transfers (in)	\$ -	\$ -	\$ -	Net Interfund Transfers (in) Out	\$ -	\$ -
3-27	Interfund Transfers Out	\$ -	\$ -	\$ -	Other (specify...)(enter negative for expense)	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -
3-29		\$ -	\$ -	\$ -	Other Financing Sources (from line 2-28)	\$ -	\$ -
3-30		\$ -	\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -
3-31		\$ -	\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -
3-32	(Add lines 3-26 through 3-31)				(Add lines 3-27, 3-30, and 3-31, subtract lines 3-28 and 3-29) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -
	TOTAL TRANSFERS AND OTHER EXPENDITURES						
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-30, less line 3-24, less line 3-32	\$ -	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-30, less line 3-24, plus line 3-32, less line 3-26	\$ -	\$ -
3-34	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -
3-36	Fund Balance, December 31	\$ -	\$ -	\$ -	Net Position, December 31	\$ -	\$ -
	Sum of Lines 3-33, 3-34, and 3-35	\$ -	\$ -	\$ -	Sum of Lines 3-33, 3-34, and 3-35	\$ -	\$ -
	This total should be the same as line 1-37.	\$ -	\$ -	\$ -	This total should be the same as line 1-37.	\$ -	\$ -

IF GRAND TOTAL EXPENDITURES FOR ALL FUNDS (Line 3-25) ARE 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.

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

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? <i>(If 'No' is checked, skip to question 4-5)</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2 Is the debt repayment schedule attached? If no, MUST explain: 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: The District has no outstanding debt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4 Please complete the following debt schedule, if applicable: <i>(please only include principal amounts)</i> <i>(enter all amounts as positive numbers)</i>		

	Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Letters	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 98)	\$ -	\$ -	\$ -	\$ -
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 as of its fiscal year-end (Section 28-1-605(2) C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes: How much? \$ 500,000,000		
Date the debt was authorized: 5/2/2008		
NEW 4-6 Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: How much? \$ -		
Date of the most recent Service Plan:		
4-7 Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: How much? \$ -		
4-8 Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: What is the amount outstanding? \$ -		
4-9 Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: What is being leased?		
What is the original date of the lease?		
Number of years of lease?		
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What are the annual lease payments? \$ -		

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		\$ -
5-3 Investments (If investment is a mutual fund, please list underlying investments):	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
TOTAL INVESTMENTS		\$ -
TOTAL CASH AND INVESTMENTS		\$ -

Please answer the following questions 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions 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? <i>(If 'No' is checked, skip the rest of Part 6)</i>	<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"/>		
<div style="border: 1px solid black; padding: 2px;"> The District has no capitalized assets. </div>					
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 as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate box.		Yes	No	Please use this space to provide any explanations or comments
7-1	Does the entity have an "old hire" firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firefighters' pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	Who administers the plan?			
	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 (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)							
Governmental/Proprietary Fund Name		Total Appropriations By Fund					
General Fund		\$ 335,478					
		\$ -					
		\$ -					
		\$ -					
		\$ -					

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)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
<small>Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.</small>							

PART 10 - GENERAL INFORMATION															
Please answer the following questions 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>											
If yes: Date of formation: <input style="width: 100%;" type="text"/>															
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>											
If yes: Please list the NEW name: <input style="width: 100%;" type="text"/>															
Please list the PRIOR name: <input style="width: 100%;" type="text"/>															
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
10-4	Please indicate what services the entity provides:	See section to the right													
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: List the name of the other governmental entity and the services provided: <input style="width: 100%;" type="text"/>															
See section to the right															
10-6	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.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>											
If yes: Date filed: <input style="width: 100%;" type="text"/>															
10-7	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not report \$ amounts):															
		Bond redemption mills		11,980											
		General/other mills		18,020											
		Total mills		30,000											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th style="width: 10%;"></th> <th style="width: 10%;">Yes</th> <th style="width: 10%;">No</th> <th style="width: 10%;">N/A</th> </tr> </thead> <tbody> <tr> <td>10-8</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>									Yes	No	N/A	10-8	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No	N/A												
10-8	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
If the entity is a Title 32 Special District formed 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. <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>															

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

OSA USE ONLY						
Entity Wide:		General Fund		Governmental Funds		
Unrestricted Cash & Investments	\$	- Unrestricted Fund Balan	\$	- Total Tax Revenue	\$	341,166
Current Liabilities	\$	- Total Fund Balance	\$	- Revenue Paying Debt Service	\$	-
Deferred Inflow	\$	316,414 PY Fund Balance	\$	- Total Revenue	\$	341,625
		Total Revenue	\$	341,625 Total Debt Service Principal	\$	-
		Total Expenditures	\$	341,625 Total Debt Service Interest	\$	-
				Total Assets	\$	318,157
		Interfund In	\$	- Total Liabilities	\$	1,743
		Interfund Out	\$	-		
Governmental		- Proprietary		Enterprise Funds		
Total Cash & Investments	\$	- Current Assets	\$	- Net Position	\$	-
Transfers In	\$	- Deferred Outflow	\$	- PY Net Position	\$	-
Transfers Out	\$	317,263 Current Liabilities	\$	- Government-Wide		
Property Tax	\$	- Deferred Inflow	\$	- Total Outstanding Debt	\$	-
Debt Service Principal	\$	341,625 Cash & Investments	\$	- Authorized but Unissued	\$	500,000,000
Total Expenditures	\$	- Principal Expense	\$	- Year Authorized		5/2/2006
Total Developer Advances	\$	- Total Expenses	\$			
Total Developer Repayments	\$					

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature 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 two 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 revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print or type the names of ALL members of the governing body below. A MAJORITY of the members of the governing body must sign below.

Board Member	Board Member's Name:	Signature	Date
1	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	DocuSigned by: <i>Luke Bonucci</i>	2/21/2025
2	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Signed by: <i>Doug Laraby</i>	2/23/2025
3	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Jennifer Ingrassia	
4	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Signed by: <i>Jason Trow</i>	2/23/2025
5	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____		
6	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____		
7	I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____		



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, 2024, 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.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 21, 2025

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	Village at Winter Park Resort Metropolitan District No. 3
ADDRESS	8390 East Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Jeffrey Peek
PHONE	(615) 800-3440
EMAIL	jeffrey.peek@claconnect.com

For the Year Ended
12/31/24
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:	Jeffrey Peek
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	(615) 800-3440

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED <small>(No exemption shall be granted prior to the close of said fiscal year)</small>				
See attached accountant compilation report	2/21/2025				
Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; text-align: center;">GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small></th> <th style="width: 50%; text-align: center;">PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small></th> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>				
<input checked="" type="checkbox"/>	<input type="checkbox"/>				

PART 2 - REVENUES

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 the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ 87,080	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 4,168	
2-3	Sales and use	\$ -	
2-4	Other Revenue	\$ 5,508	
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 to table 4-4, column 'Issued during year')	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21		\$ -	
2-22		\$ -	
2-23		\$ -	
2-24		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 96,756	

PART 3 - EXPENDITURES/EXPENSES

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 the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
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 to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	County Treasurer's fee	\$ 4,629	
3-24	Intergovernmental expenditure - No. 1 Operations	\$ 52,032	
3-25	Intergovernmental expenditure - No. 1 Debt Service	\$ 40,095	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 96,756	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) 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? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>			<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below:			<input type="checkbox"/>	<input checked="" type="checkbox"/>
<div style="border: 1px solid black; padding: 2px;"> <p>The District has no outstanding debt</p> </div>					
4-3	Is the entity current in its debt service payments? If no, MUST explain below:			<input type="checkbox"/>	<input checked="" type="checkbox"/>
<div style="border: 1px solid black; padding: 2px;"> <p>The District has no outstanding debt</p> </div>					
4-4	Please complete the following debt schedule, if applicable: <i>(please only include principal amounts)</i> <i>(enter all amounts as positive numbers)</i>	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 as of its fiscal year-end?			<input checked="" type="checkbox"/>	<input type="checkbox"/>
	How much?	\$ 500,000,000.00			
	Date the debt was authorized:	5/2/2006			
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If yes: How much?	\$ -			
	Date of the most recent Service Plan:				
4-7	Does the entity intend to issue debt within the next calendar year?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If yes: How much?	\$ -			
4-8	Does the entity have debt that has been refinanced that it is still responsible for?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If yes: What is the amount outstanding?	\$ -			
4-9	Does the entity have any lease agreements?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If yes: What is being leased?				
	What is the original date of the lease?				
	Number of years of lease?				
	Is the lease subject to annual appropriation?			<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?	\$ -			

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				\$ -		
5-3	Investments (if investment is a mutual fund, please list underlying investments).		\$ -			
			\$ -			
			\$ -			
			\$ -			
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"/>

Part 5 - 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?
<i>(If 'No' is checked, skip the rest of Part 6)</i> | <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"/> |

Complete the following capital & right-to-use assets table:	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	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization <small>(Please enter a negative, or credit, balance)</small>	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

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

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 appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$91,486.00

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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|-----|--|--|--------------------------------|
- Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Part 9 - If no, MUST use this space to provide any explanations

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? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> | | | | |
| If yes: Date of formation: <input style="width: 100%;" 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: <input style="width: 100%;" type="text"/> | | | | | | | |
| Please list the PRIOR name: <input style="width: 100%;" type="text"/> | | | | | | | |
| 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: 100%; height: 20px;" type="text"/> | | | | | |
| 10-5 | 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: 100%; height: 20px;" type="text"/> | | | | | | | |
| 10-6 | 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.] | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| If yes: Date filed: <input style="width: 100%;" type="text"/> | | | | | | | |
| 10-7 | 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 | 11.980 | | | | |
| | | General/other mills | 18.020 | | | | |
| | | Total mills | 30.000 | | | | |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 15%; text-align: center;">Yes</td> <td style="width: 15%; text-align: center;">No</td> <td style="width: 10%; text-align: center;">N/A</td> </tr> </table> | | | | | Yes | No | N/A |
| | Yes | No | N/A | | | | |
| 10-8 | If the entity is a Title 32 Special District formed 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"/> | | | | |
| | | | | | | | |

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, mosquito control, solid waste disposal, television relay 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 Winter 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

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

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

Policy - Requirements

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- 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 two 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 or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

<p>Board Member 1</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Luke Bonucci</p> <p>DocuSigned by: <i>Luke Bonucci</i> 0338B5EACFD84B4</p> <p>Signature _____</p> <p>Date <u>2/24/2025</u></p>
<p>Board Member 2</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Doug Laraby</p> <p>Signed by: <i>Doug Laraby</i> EAF52609D26C490</p> <p>Signature _____</p> <p>Date <u>2/25/2025</u></p>
<p>Board Member 3</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jennifer Ingrassia</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 4</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: May 2025</p>	<p>Jennifer Armstrong</p> <p>Signed by: <i>Jennifer Armstrong</i> 764087DAG28647D</p> <p>Signature _____</p> <p>Date <u>2/25/2025</u></p>
<p>Board Member 5</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 6</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>
<p>Board Member 7</p>	<p>Board Member's Name:</p> <p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: _____</p>	<p>_____</p> <p>Signature _____</p> <p>Date _____</p>



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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, 2024, 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
February 21, 2025