CONSOLIDATED ANNUAL INFORMATION REPORT
FOR THE YEAR 2022
RRC METROPOLITAN DISTRICT NOS. 1, 2, 4, 5 AND 6

As required by Section 32-1-207(3)(c), C.R.S., and Section VII of the Consolidated Amended and Restated Service Plan for RRC Metropolitan District Nos. 1 and 2 and Service Plan for RRC Metropolitan District Nos. 4-6 (individually "**RRC No. 1**," "**RRC No. 2**," "**RRC No. 4**," "**RRC No. 5**," "**RRC No. 6**," and collectively, the "**Districts**"), approved by the Jefferson County Board of County Commissioners on August 23, 2022, the following report of the Districts' activities from January 1, 2022 to December 31, 2022 is hereby submitted:

1. **Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.** RRC No. 2 excluded approximately 3.682 acres from its boundary, effective September 6, 2022.

2. **Intergovernmental Agreements with other governmental entities, either entered into, proposed, or terminated as of December 31 of the prior year.** The Districts are party to the following intergovernmental agreements:

    a. *RRC Nos. 1 and 2*: Intergovernmental Agreement Regarding Debt Allocation, dated February 4, 2020 (along with RRC Metropolitan District No. 3).

    b. *RRC Nos. 1 and 2*: Memorandum of Understanding, dated December 7, 2020.

    c. *RRC Nos. 1 and 2*: Capital Pledge Agreement, dated December 17, 2021.

3. **Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year, and access information to obtain.** As of December 31, 2022, none of the Districts have adopted any rules and regulations. Should any rules and regulations be adopted, they would be available as follows: contact McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, CO 80203-1254. Phone: 303-592-4380. Email: info@specialdistrictlaw.com.

4. **A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.** There was no litigation involving any of the Districts' Public Improvements during 2022.

5. **Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.** See the following status for each filing within the Districts (Red Rocks Ranch Filings 2, 3A, 3B and 4):

    a. Filing 2 – All infrastructure is completed (earthwork, sanitary sewer, waterlines, storm sewer, concreted curb and gutter, and asphalt. Final landscaping and the process for acceptance of the improvements by Jefferson County are both in progress.

    b. Filing 3A & 3B – Currently under construction. Earthwork is completed and wet utilities are being installed. Anticipated completion October 2023.

c. Filing 4 – Plans are currently undergoing engineering review by Jefferson County. It is anticipated that earthwork will commence in November 2023, with wet utilities, concrete and asphalt work commencing in the spring of 2024.

6. **A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the County or other governmental entity as of December 31 of the prior year.** See response to Item 5 above.

7. **The final assessed valuation of the Districts for the current year.**

a. *RRC No. 1*: $2,612,219

b. *RRC No. 2*: $10,623,717

c. *RRC Nos. 4, 5, 6*: Not available. These districts were not organized until February 13, 2023, and thus did not exist when assessed valuations for the current year were prepared by the Assessor.

8. **Current year budget, including a description of the Public Improvements to be constructed in such year.** The 2023 adopted budgets for each of the Districts are attached hereto under the heading "**Exhibit A**." See response to Item 5 above for information about Public Improvements to be constructed in 2023.

9. **Audit of the Districts' (and any entity formed by one or more 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.**

a. *RRC No. 1*: The 2022 Audit is not yet completed, and a request for extension of time to September 30, 2023, to file the 2022 Audit has been filed with the State Auditor, and the final 2022 Audit will be provided when available.

The 2021 Audit was not available at the time RRC No. 1's 2021 Annual Report was filed, but has now been completed. A copy of the 2021 Audit is attached hereto under the heading "**Exhibit B**."

b. *RRC No. 2*: The 2022 Audit is not yet completed, and a request for extension of time to September 30, 2023, to file the 2022 Audit has been filed with the State Auditor, and the final 2022 Audit will be provided when available.

The 2021 Audit was not available at the time RRC No. 1's 2021 Annual Report was filed, but has now been completed. A copy of the 2021 Audit is attached hereto under the heading "**Exhibit B**."

c. *RRC Nos. 4, 5, 6*: Not applicable. These districts were not organized until February 13, 2023.

10. **Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.** To our knowledge,

there are no uncured events of default by any of the Districts which continue beyond a ninety (90) day period.

11. **Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** To our knowledge, the Districts have been able to pay their obligations as they become due.

EXHIBIT A

2023 Budgets

RESOLUTION NO. 2022-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of the RRC Metropolitan District No. 1 (the "**District**") has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RRC METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 8, 2022.

RRC METROPOLITAN DISTRICT NO. 1

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the RRC Metropolitan District No. 1.

The RRC Metropolitan District No. 1 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Debt Service Fund to provide for a transfer to RRC Metropolitan District No. 2 for payments on the outstanding general obligation bonds; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2023 will be transfers from RRC Metropolitan District No.2, tax revenues and developer advances. The district intends to impose a 58.835 mill levy on property within the district for 2023, of which 3.000 mills are dedicated to the General Fund and the balance of 55.835 mills will be allocated to the Debt Service Fund.

RRC Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Property taxes	3	685	613	685	7,837
Specific ownership taxes	-	54	23	55	626
Transfer from District 2			-	751	25,628
Developer advances	44,792	67,650	40,390	78,509	44,406
Total revenues	44,795	68,389	41,026	80,000	78,497
Total funds available	44,795	68,389	41,026	80,000	78,497
Expenditures:					
Accounting / audit	5,384	15,000	4,829	20,000	20,000
Insurance/SDA dues	4,432	3,500	6,467	6,467	3,500
Election expense	-	-	-	-	10,000
Legal	31,742	30,000	28,315	50,000	30,000
Miscellaneous	36	500	790	3,523	500
Transfer to District 2	3,201	-	-	-	-
Treasurer fees	-	10	9	10	118
Contingency	-	17,879	-	-	12,879
Emergency reserve (3%)	-	1,500	-	-	1,500
Total expenditures	44,795	68,389	40,410	80,000	78,497
Ending fund balance	$ -	$ -	$ 616	$ -	$ -
Assessed valuation		$ 228,073			$ 2,612,219
Mill Levy		3.000			3.000

RRC Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ 1,650	$ -	$ 12,209	$ 12,209	$ -
Revenues:					
Transfer from D2	-	42,000,000	21,411,806	21,411,806	22,658,568
Developer advances	689,427	-	-	-	-
Total revenues	689,427	42,000,000	21,411,806	21,411,806	22,658,568
Total funds available	691,077	42,000,000	21,424,015	21,424,015	22,658,568
Expenditures:					
Engineering	45,938	-	-	-	-
Capital expenditures	632,930	42,000,000	21,424,015	21,424,015	22,658,568
Total expenditures	678,868	42,000,000	21,424,015	21,424,015	22,658,568
Ending fund balance	$ 12,209	$ -	$ -	$ -	$ -

RRC Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Property taxes	-	12,695	11,366	12,695	145,853
Specific ownership taxes	-	1,016	426	850	11,668
Interest income	-	-	34	70	992
Total revenues	-	13,711	11,826	13,615	158,513
Total funds available	-	13,711	11,826	13,615	158,513
Expenditures:					
Transfer to District No. 2	-	13,521	11,621	13,425	156,325
Treasurer's fees	-	190	171	190	2,188
Total expenditures	-	13,711	11,792	13,615	158,513
Ending fund balance	$ -	$ -	$ 34	$ -	$ -
Assessed valuation		$ 228,073			$ 2,612,219
Mill Levy		55.664			55.835
Total Mill Levy		58.664			58.835

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 1 held on November 8, 2022.

Debra Hessler

Secretary

RESOLUTION NO. 2022-11-04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE RRC METROPOLITAN DISTRICT NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023 BUDGET YEAR

A. The Board of Directors of the RRC Metropolitan District No. 1 (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the RRC Metropolitan District No. 1, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of

valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[**SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2022.

RRC METROPOLITAN DISTRICT NO. 1

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT 1

Certification of Tax Levies

4795 County Tax Entity Code DOLA LGID/SID 66732

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Jefferson County, Colorado.

On behalf of the RRC Metropolitan District No. 1,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the RRC Metropolitan District No. 1
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 2,612,219
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 2,612,219
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year *2023*.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	3.000	mills	$ 7,837
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	**3.000**	**mills**	**$ 7,837**
3. General Obligation Bonds and Interest[J]		mills	$
4. Contractual Obligations[K]	55.835	mills	$ 145,853
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**58.835**	**mills**	**$ 153,690**

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833

Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS[K]:

3.	Purpose of Contract:	Transfer to District #2 to cover debt service payment
	Title:	Capital Pledge Agreement
	Date:	Proposed
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	55.835
	Revenue:	$145,853
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 1 held on November 8, 2022.

Debra Hessler

Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of the RRC Metropolitan District No. 2 (the "**District**") has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RRC METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 8, 2022.

RRC METROPOLITAN DISTRICT NO. 2

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the RRC Metropolitan District No. 2.

The RRC Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2023 will be property taxes and developer advances. The district intends to impose a 58.664 mill levy on property within the district for 2023, of which 3.000 mills are dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

RRC Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ -	$ -	$ 3	$ 3	$ -
Revenues:					
Property taxes	3	709	635	709	31,871
Specific ownership taxes	-	57	24	50	4,235
Transfer from District No. 1	3,201	-	-	-	-
Developer advances	-	9,245	-	-	-
Total revenues	3,204	10,011	659	759	36,106
Total funds available	3,204	10,011	662	762	36,106
Expenditures:					
Insurance/SDA dues	3,201	3,500	-	-	3,500
Treasurer fees	-	11	10	11	478
Transfer to District 1	-	-		751	25,628
Contingency	-	5,000	-	-	5,000
Emergency reserve (3%)	-	1,500	-	-	1,500
Total expenditures	3,201	10,011	10	762	36,106
Ending fund balance	$ 3	$ -	$ 652	$ -	$ -
Assessed valuation		$ 236,449			$ 10,623,717
Mill Levy		3.000			3.000

RRC Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ -	$ 43,870,374	$ 43,870,374	$ 43,870,374	$ 22,558,568
Revenues:					
Bond proceeds	45,000,000	-	-	-	-
Interest income	857	-	66,067	100,000	100,000
Total revenues	45,000,857	-	66,067	100,000	100,000
Total funds available	45,000,857	43,870,374	43,936,441	43,970,374	22,658,568
Expenditures:					
Bond issuance costs	1,130,483	-	-	-	-
Capital expenditures	-	42,000,000	21,411,806	21,411,806	22,658,568
Total expenditures	1,130,483	42,000,000	21,411,806	21,411,806	22,658,568
Ending fund balance	$ 43,870,374	$ 1,870,374	$ 22,524,635	$ 22,558,568	$ -

RRC Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimated 2022	Adopted Budget 2023
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Property taxes	-	13,162	11,783	13,162	591,359
Specific ownership taxes	-	1,053	441	900	47,309
Transfer from District 1		-	11,621	13,425	156,325
Interest income	-	-	-	-	50,283
Total revenues	-	14,215	23,845	27,487	845,276
Total funds available	-	14,215	23,845	27,487	845,276
Expenditures:					
Bond interest expense	-	14,018	-	27,290	836,406
Treasurer's fees	-	197	176	197	8,870
Total expenditures	-	14,215	176	27,487	845,276
Ending fund balance	$ -	$ -	$ 23,669	$ -	$ -
Assessed valuation		$ 236,449			$ 10,623,717
Mill Levy		55.664			55.664
Total Mill Levy		58.664			58.664

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 2 held on November 8, 2022.

Debra Hessler

Secretary

RESOLUTION NO. 2022-11-04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE RRC METROPOLITAN DISTRICT NO. 2 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023 BUDGET YEAR

A. The Board of Directors of the RRC Metropolitan District No. 2 (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the RRC Metropolitan District No. 2, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2022.

RRC METROPOLITAN DISTRICT NO. 2

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT 1

Certification of Tax Levies

4796 County Tax Entity Code | DOLA LGID/SID 66733

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Jefferson County, Colorado.

On behalf of the RRC Metropolitan District No. 2,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the RRC Metropolitan District No. 2
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 10,623,717
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 10,623,717
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	3.000	mills	$ 31,871
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	**3.000**	**mills**	**$ 31,871**
3. General Obligation Bonds and Interest[J]	55.664	mills	$ 591,359
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**58.664**	**mills**	**$ 623,230**

Contact person: (print) Diane K Wheeler
Daytime phone: (303) 689-0833

Signed: Diane K Wheeler
Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: $45,000,000 Limited Tax General Obligation Bonds
   Series: 2021(3)
   Date of Issue: December 17, 2021
   Coupon Rate: 5.25%
   Maturity Date: December 1, 2051
   Levy: 55.664
   Revenue: $591,359

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 2 held on November 8, 2022.

Debra Hessler

Secretary

RESOLUTION NO. 2023-04-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 4, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of the RRC Metropolitan District No. 4 (the "**District**") has appointed McGeady Becher P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. McGeady Becher P.C. has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on April 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RRC METROPOLITAN DISTRICT NO. 4, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on April 6, 2023.

RRC METROPOLITAN DISTRICT NO. 4

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT A

Budget

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

The 2023 Budget of the RRC Metropolitan District No. 4 is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on February 13, 2023 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements and services, as well as to provide covenant enforcement and design review services, and security services.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

RRC METROPOLITAN DISTRICT NO. 4

ADOPTED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2023

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ADOPTED BUDGET 2023
Beginning Funds Available	$0	$0	$0	$0
Revenue				
Property Taxes	$0	$0	$0	$0
Specific Ownership Taxes	$0	$0	$0	$0
Developer Advance	$0	$0	$0	$50,000
Miscellaneous Income	$0	$0	$0	$0
Total Revenue	$0	$0	$0	$50,000
Total Funds Available	$0	$0	$0	$50,000
Expenditures				
Accounting	$0	$0	$0	$10,000
Audit	$0	$0	$0	$0
Election	$0	$0	$0	$5,000
Insurance/SDA Dues	$0	$0	$0	$4,000
Legal	$0	$0	$0	$10,000
Management	$0	$0	$0	$10,000
Contingency	$0	$0	$0	$9,000
Miscellaneous	$0	$0	$0	$500
Treasurer's Fees	$0	$0	$0	$0
Total Expenditures	$0	$0	$0	$48,500
Emergency Reserve	$0	$0	$0	$1,500
Total Expenditures Requiring Appropriation	$0	$0	$0	$50,000
Ending Funds Available	$0	$0	$0	$0

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 4, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 4 held on April 6, 2023.

Debra Hessler

Secretary

RESOLUTION NO. 2023-04-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 5, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of the RRC Metropolitan District No. 5 (the "**District**") has appointed McGeady Becher P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. McGeady Becher P.C. has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on April 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RRC METROPOLITAN DISTRICT NO. 5, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on April 6, 2023.

RRC METROPOLITAN DISTRICT NO. 5

By: Kent Pedersen
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 5
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2023 Budget of the RRC Metropolitan District No. 5 is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on February 13, 2023 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements and services, as well as to provide covenant enforcement and design review services, and security services.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

RRC METROPOLITAN DISTRICT NO. 5

ADOPTED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2023

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ADOPTED BUDGET 2023
Beginning Funds Available	$0	$0	$0	$0
Revenue				
Property Taxes	$0	$0	$0	$0
Specific Ownership Taxes	$0	$0	$0	$0
Developer Advance	$0	$0	$0	$50,000
Miscellaneous Income	$0	$0	$0	$0
Total Revenue	$0	$0	$0	$50,000
Total Funds Available	$0	$0	$0	$50,000
Expenditures				
Accounting	$0	$0	$0	$10,000
Audit	$0	$0	$0	$0
Election	$0	$0	$0	$5,000
Insurance/SDA Dues	$0	$0	$0	$4,000
Legal	$0	$0	$0	$10,000
Management	$0	$0	$0	$10,000
Contingency	$0	$0	$0	$9,000
Miscellaneous	$0	$0	$0	$500
Treasurer's Fees	$0	$0	$0	$0
Total Expenditures	$0	$0	$0	$48,500
Emergency Reserve	$0	$0	$0	$1,500
Total Expenditures Requiring Appropriation	$0	$0	$0	$50,000
Ending Funds Available	$0	$0	$0	$0

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 5, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 5 held on April 6, 2023.

Debra Hessler

Secretary

RESOLUTION NO. 2023-04-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 6, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023

A. The Board of Directors of the RRC Metropolitan District No. 6 (the "**District**") has appointed McGeady Becher P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. McGeady Becher P.C. has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on April 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RRC METROPOLITAN DISTRICT NO. 6, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on April 6, 2023.

RRC METROPOLITAN DISTRICT NO. 6

By: ______________________________
President

Attest:

By: Debra Hessler
Secretary

EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2023 Budget of the RRC Metropolitan District No. 6 is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on February 13, 2023 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements and services, as well as to provide covenant enforcement and design review services, and security services.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

RRC METROPOLITAN DISTRICT NO. 6

ADOPTED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2023

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ADOPTED BUDGET 2023
Beginning Funds Available	$0	$0	$0	$0
Revenue				
Property Taxes	$0	$0	$0	$0
Specific Ownership Taxes	$0	$0	$0	$0
Developer Advance	$0	$0	$0	$50,000
Miscellaneous Income	$0	$0	$0	$0
Total Revenue	$0	$0	$0	$50,000
Total Funds Available	$0	$0	$0	$50,000
Expenditures				
Accounting	$0	$0	$0	$10,000
Audit	$0	$0	$0	$0
Election	$0	$0	$0	$5,000
Insurance/SDA Dues	$0	$0	$0	$4,000
Legal	$0	$0	$0	$10,000
Management	$0	$0	$0	$10,000
Contingency	$0	$0	$0	$9,000
Miscellaneous	$0	$0	$0	$500
Treasurer's Fees	$0	$0	$0	$0
Total Expenditures	$0	$0	$0	$48,500
Emergency Reserve	$0	$0	$0	$1,500
Total Expenditures Requiring Appropriation	$0	$0	$0	$50,000
Ending Funds Available	$0	$0	$0	$0

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 6, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 6 held on April 6, 2023.

Debra Hessler

Secretary

EXHIBIT B

2021 Audits
(2022 Audits to be provided when completed)

RRC METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2021

with

Independent Auditor's Report

C O N T E N T S

HIRATSUKA & ASSOCIATES, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
RRC Metropolitan District No. 1
Jefferson County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the RRC Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2021, 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, 2021, and the respective changes in financial position and the 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 opinion.

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 Responsibilities 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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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.

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- 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 judgment, 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 with 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 not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements as a whole.

Hiratsuka & Associates, LLP

September 28, 2022
Wheat Ridge, Colorado

RRC Metropolitan District No. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2021

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments	$ 6,498	$ -	$ -	$ 6,498	$ -	$ 6,498
Cash and Investments - restricted	1,500	-	39,540	41,040	-	41,040
Receivable - County Treasurer	3	-	-	3	-	3
Property taxes receivable	685	12,695	-	13,380	-	13,380
Receivable District No. 2	-	-	15,960	15,960	-	15,960
Receivable - Developer	616	-	-	616	(616)	-
Capital assets not being depreciated	-	-	-	-	954,077	954,077
Total Assets	$ 9,302	$ 12,695	$ 55,500	$ 77,497	953,461	1,030,958
LIABILITIES						
Accounts payable	$ 5,224	$ -	$ -	$ 5,224	-	5,224
Payable to District 3	3,393	-	-	3,393	-	3,393
Retainage payable	-	-	43,291	43,291	-	43,291
Long-term liabilities:						
Due in more than one year	-	-	-	-	1,200,154	1,200,154
Total Liabilities	8,617	-	43,291	51,908	1,200,154	1,252,062
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	685	12,695	-	13,380	-	13,380
Total Deferred Inflows of Resources	685	12,695	-	13,380	-	13,380
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	1,500	-	-	1,500	(1,500)	-
Capital projects	-	-	12,209	12,209	(12,209)	-
Unassigned	(1,500)	-	-	(1,500)	1,500	-
Total Fund Balances	-	-	12,209	12,209	(12,209)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 9,302	$ 12,695	$ 55,500	$ 77,497		
Net Position:						
Restricted for:						
Emergencies					1,500	1,500
Capital projects					12,209	12,209
Unrestricted					(248,193)	(248,193)
Total Net Position					$ (234,484)	$ (234,484)

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
Accounting and audit	$ 5,384	$ -	$ -	$ 5,384	$ -	$ 5,384
Insurance	4,432	-	-	4,432	-	4,432
Legal	31,742	-	-	31,742	-	31,742
Miscellaneous expenses	36	-	-	36	-	36
Engineering	-	-	45,938	45,938	(45,938)	-
Transfer to District 2	3,201	-	-	3,201	-	3,201
Capital improvements	-	-	632,930	632,930	(632,930)	-
Interest on developer advances	-	-	-	-	66,870	66,870
Total Expenditures	44,795	-	678,868	723,663	(611,998)	111,665
GENERAL REVENUES						
Property taxes	3	-	-	3	-	3
Total General Revenues	3	-	-	3	-	3
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,792)	-	(678,868)	(723,660)	611,998	(111,662)
OTHER FINANCING SOURCES (USES)						
Developer advances	44,792	-	689,427	734,219	(734,219)	-
Total Other Financing Sources (Uses)	44,792	-	689,427	734,219	(734,219)	-
NET CHANGES IN FUND BALANCES	-	-	10,559	10,559	(10,559)	
CHANGE IN NET POSITION					(111,662)	(111,662)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	-	1,650	1,650	(124,472)	(122,822)
END OF YEAR	$ -	$ -	12,209	$ 12,209	$ (246,693)	$ (234,484)

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 3	$ 3	$ -
Total Revenues	3	3	-
EXPENDITURES			
Accounting and audit	10,000	5,384	4,616
Insurance	3,500	4,432	(932)
Legal	30,000	31,742	(1,742)
Miscellaneous expenses	500	36	464
Transfer to RRC MD No. 2	-	3,201	(3,201)
Contingency	20,178	-	20,178
Emergency reserve	1,500	-	1,500
Total Expenditures	65,678	44,795	20,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,675)	(44,792)	20,883
OTHER FINANCING SOURCES (USES)			
Developer advances	65,675	44,792	(20,883)
Total Other Financing Sources (Uses)	65,675	44,792	(20,883)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ -	$ -	$ -

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the RRC Metropolitan District No. 1 (the "District"), located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 1, 2016, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the Town of Morrison ("Town") on September 6, 2016 (the "Service Plan"). Effective June 15, 2018, the property that comprises the Service Area of the Districts was disconnected from the Town. Effective July 8, 2021, via a non-material modification to the Service Plan, all references in the Service Plan to the Town were replaced with references to Jefferson County. The Districts are all now located solely in unincorporated Jefferson County. The District, along with RRC Metropolitan District No. 2 and RRC Metropolitan District No. 3 ("District No. 2" and "District No. 3", respectively, and together with the District collectively as "Districts") were established to finance, construct and maintain certain public infrastructure improvements that benefit the citizens of the Districts. The District and District No. 2 will contain residential development, District No. 3 will contain commercial development and operates independently from the District and District No. 2. The District was established as the Coordinating District while District No. 2 is the Financing District. The District's primary source of revenues is developer advances. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2021, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 activities columns 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $1,500 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Capital Projects Fund in the amount of $12,209 is restricted for the payment of the costs for capital improvements for the District.

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2021, cash and investments is classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 6,498
Cash and Investments - restricted	41,040
Total	$ 47,538

Cash and investments as of December 31, 2021, consist of the following:

Deposits with financial institutions	$ 47,538
	$ 47,538

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk
Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation
Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2021, the District had no investments.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

Governmental Type Activities:	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
Capital assets not being depreciated:				
Construction in progress	$ 275,209	$ 678,868	$ -	$ 954,077
Total capital assets not being depreciated	275,209	678,868	-	954,077
Government type assets, net	$ 275,209	$ 678,868	$ -	$ 954,077

Note 3: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ending December 31, 2021:

Other:	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021	Current Portion
Operating advances - principal	$ 196,195	$ 44,176	$ -	$ 240,371	$ -
Operating advances - interest	9,714	15,733	-	25,447	-
Capital advances - principal	-	883,199	-	883,199	-
Capital advances - interest	-	51,137	-	51,137	-
	$ 205,909	$ 994,245	$ -	$ 1,200,154	$ -

A description of the long-term obligations as of December 31, 2021, is as follows:

Facilities Acquisition and Reimbursement Agreement (Lennar).
On February 10, 2020, the District and Lennar Colorado, LLC ("Lennar") entered into a Facilities Acquisition and Reimbursement Agreement (the "Lennar FARA"), setting forth the rights, obligations, and procedures for the acquisition of the Public Improvements and for the District to reimburse Lennar. Lennar acknowledges that the District will design, construct, and complete certain Public Improvements and will incur construction related expenses in reliance upon Lennar's commitments therein to provide funding; provided that Lennar is only obligated for construction related expenses to the extent previously advanced by or otherwise previously agreed to be funded by Lennar. Pursuant to the Lennar FARA, Lennar agrees to advance funds necessary to fund the Public Improvements incurred by the District on a periodic basis for the fiscal years 2020 through 2030, up to $50,000,000, the total estimated cost to complete construction of the Public Improvements, including contingencies. The District is to provide written notice to Lennar that an advance of all or part of the Lennar FARA Shortfall Amount is required and Lennar is to advance of funds to District No. 1 within 30 days of receipt of such notice. Amounts outstanding under this agreement are labeled as "Capital Advances" in the table above.

The Lennar FARA also provides that the District will acquire all or a portion of the Public Improvements which are intended to be conveyed to the District for ownership, operation and maintenance after substantial completion of the component or phase of the Public Improvements and receipt of the following: (a) an Indemnification Agreement executed by Lennar, which the District agrees to sign, and Lennar agrees to indemnify the District for any liens or lien waivers verifying all amounts due for such Public Improvements have been paid in full; (b) a non-exclusive assignment from Lennar to the District of any transferrable warranties associated with the Public Improvements; (c) a Special Warranty Deed executed by Lennar conveying the real property to the District, if the District is to assume ownership; and (d) a Bill of Sale executed by Lennar conveying the Public Improvements to the District.

Subject to the receipt of funding pursuant to the Lennar FARA, the District agrees to make payment to Lennar for all Lennar FARA Advances and/or construction related expenses, together with interest thereon, including any Lennar FARA Advances and/or construction related expenses incurred after the Districts' Organization Date. Upon payment request by Lennar, the District will obtain a certification of an independent engineer that the construction related expenses are reimbursable (the "Lennar FARA Verified Costs") based on the copies of invoices and evidenced payment of same. Simple interest is to accrue on construction related expenses at the rate of 8% per annum until paid as follows: (a) on each Lennar FARA Advance, from the date of deposit into the District's account; or (b) on Lennar FARA Verified Costs for amounts expended by Lennar for Public Improvements constructed after the Districts' Organization Date, from the date Lennar FARA Verified Costs were incurred by Lennar. The District and Lennar agree that payments by the District to Lennar are to be credited first against accrued and unpaid interest and then to the principle amount due.

The District and Lennar agree that no payment is required of the District under the Lennar FARA unless and until the District issues bonds in an amount sufficient to reimburse Lennar for all or a portion of the Lennar FARA Advances and/or Lennar FARA Verified Costs. The District agrees to exercise reasonable efforts to issue bonds to reimburse Lennar subject to the limitations therein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse Lennar. The Lennar FARA does not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year financial obligation.

Operation Funding Agreement (Lennar).
District No. 1 and Lennar have entered into an Operation Funding Agreement dated and effective February 10, 2020 and amended December 6, 2021 (as amended the "Lennar OFA") to set forth the rights, obligations and procedures for Lennar to advance funds and for the District to reimburse Lennar for such advances. Pursuant to the Lennar OFA, Lennar agreed to advance funds necessary to fund, or directly pay, District No. 1's operations, maintenance and administrative expenses for the fiscal years 2020 through 2022 on a periodic basis as needed (the "Lennar OFA Advance"), up to a stated shortfall amount ($170,000, referred to as the "Lennar OFA Shortfall Amount"). If the District requires additional Lennar OFA Advances above the Lennar OFA Shortfall Amount from Lennar in order to meet its operation and maintenance expenses, the District is to request such additional funds in writing and the amount of the additional funds, which are to be added to the Lennar OFA Shortfall Amount.

The Lennar OFA states that it is the District's intent to repay the amounts Lennar has advanced or directly paid pursuant to the Lennar OFA, and the making of any reimbursement thereof does not constitute a multiple fiscal year financial obligation. Simple interest accrues on each Lennar OFA Advance from the date of deposit into the District's account or from the date of direct payment by Lennar, until paid, at the rate of 8% per annum. Payments to reimburse Lennar are to be made on December 2 of each year and are to be applied as follows: (a) first to the accrued and unpaid interest; and (b) then to the principal amount due pursuant to the Lennar OFA. Amounts outstanding under this agreement are labeled as "Operating Advances" in the table above.

Debt Authorization
On November 6, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $550,000,000. Per the District's Service Plan, the District cannot issue debt in excess of $50,000,000. Pursuant to the Debt Allocation IGA, the District and District No. 1 are allocated $45,000,000, and the remaining $5,000,000 is allocated to District No. 3. With the issuance by District No. 2 of its Series 2021(3) Bonds, neither the District nor District No. 2 has any remaining debt authorization available.

Note 4: Agreements

Debt Allocation IGA.

The Districts entered into a Debt Allocation IGA dated February 4, 2020 to set forth the terms and conditions related to the allocation of the aggregate Debt limit authorized by the Service Plan. The Districts agree that the allocation of the Service Plan's Total Debt Issuance Limitation of $50,000,000 among the Districts is necessary to avoid confusion, duplication of services and potential conflict over Debt authorization available to each of the Districts. Pursuant to the Debt Allocation IGA, the District and District No. 2 are allocated $45,000,000, and the remaining $5,000,000 is allocated to District No. 3. The Issuing District and District No. 2 may reallocate their portion of allocated Debt upon written agreement without the additional approval of District No. 3, provided that such reallocation does not exceed the Total Debt Issuance Limitation and does not reduce the $5,000,000 allocated to District No. 3.

Capital Pledge Agreement

The District and District No. 2 have entered into the Capital Pledge Agreement. Under the Capital Pledge Agreement, the Districts determined that each shall be liable for the repayment of the Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of both Districts from the Project. Pursuant to which the District pledges to impose the Mandatory Capital Levy in each year, commencing in December 2021 (for collection in 2022). Under the Pledge Agreement, the District pledges to pay to District No. 2 the Pledge District Capital Revenue.

Ward Canal Relocation Agreement.

The Ward Canal Company, a Colorado nonprofit corporation ("Ward") and Tharaldson Ethanol Plant I, L.L.C. ("Original Developer") entered into the Ward Canal Relocation Agreement dated January 24, 2020 (the "Ward Agreement") which generally sets forth the responsibility for the financing, construction, relocation and assignment of a portion of the Ward Canal (the "Canal"). Pursuant to that certain Assignment and Assumption of Ward Canal Relocation Agreement, dated June 26, 2020, (the "Ward Canal Assignment," and together with the Ward Agreement, the "Ward Canal Relocation Agreement") Lennar assigned all of its right, title and interest in, to and under the Canal Relocation Agreement to the District and the District agreed to perform all of Lennar's obligations under the Ward Canal Relocation Agreement arising from and after the date of the Ward Canal Assignment. The District does not intend to create a multiple fiscal year direct or indirect debt or other financial obligation whatsoever, and its performance of obligations thereunder are subject to annual budgeting and appropriations. No provision therein is to be construed to pledge or create a lien on District funds.

Pursuant to the Ward Canal Relocation Agreement, the District is required, to construct all improvements and perform all other work for the relocation of the Canal (the "Relocation Work") in accordance with terms and conditions set forth therein; provided, however, that under no circumstances may the existing Canal be disturbed, disrupted or otherwise modified until Final Acceptance of the Relocation Work by Ward and Ward's delivery of Authorization to Proceed and other conditions are met. Ward has the right to monitor and inspect the Relocation Work and is authorized to enter upon those portions of property owned by the District reasonably required for such purpose. The District agrees to keep Ward apprised of the progress of the Relocation Work, to promptly respond to requests by Ward pertaining to the Relocation Work, and to meet with Ward's representative on not less than a weekly basis, or more frequently as Ward determines to be necessary, to review and discuss the status of the Relocation Work.

Pursuant to the Canal Relocation Agreement, the District will pay to Ward a "Relocation Fee" in the amount of $416,140 within 90 days of the receipt of a grading permit from the County. The District will also pay Ward an "Annual Maintenance Fee" of $6,000 per year (as adjusted by multiplying a fraction determined by the Engineering News-Records Construction Cost Index for Denver, Colorado, as more specifically described therein) for Ward's inspection and maintenance of the relocated portion of the Canal.

Pursuant to the Canal Relocation Agreement, the District grants and coveys unto Ward, perpetual, exclusive easement and right-of-way (the "Relocation Easement"), under, over, and across the "Relocation Easement Area" as provided therein, for the purpose of constructing, maintaining, inspecting, operating, repairing, and replacing the Canal. Except as expressly permitted tin the Ward Canal Relocation Agreement, use of the Relocation Easement is expressly and exclusively reserved to Ward, and neither the District nor its successors or assigns may construct any improvement on, under, or over the Relocation Easement Area. In order to effectuate the District's obligations under the Ward Canal Relocation Agreement, the District has entered into that certain Construction Contract for Ward Canal Relocation Project, between the District and IHC Scott, Inc., formerly known as Scott Contracting, Inc. (the "Construction Contract"). Under the terms of the Construction Contract, the District will pay a total contract amount not to exceed $879,637.

Memorandum of Understanding

The District and District No. 2 entered into a Memorandum of Understanding, dated December 7, 2020 (the "MOU"), acknowledging that the development of District No. 3 will not take place in coordination with the District and District No. 2. Additionally, the MOU established that, until such time that a Facilities Funding, Construction and Operations Agreement (the "FFCOA") is entered into by and among the District and District No. 2, the District will provide for financing, construction, design, operations and maintenance services for the District and District No. 2, and that District No. 2 will reimburse the District for certain of such costs pursuant to the terms of the FFCOA.

Note 5: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and

2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;

3) governmental funds report developer advances and/or bond proceeds as revenue; and,

4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

RRC Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
System development fees	$ 216,000	$ -	$ (216,000)
Total Revenues	216,000	-	(216,000)
EXPENDITURES			
Treasurer's fees	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	216,000	-	(216,000)
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ 216,000	$ -	$ (216,000)

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest and other income	$ -	$ -	$ -
Total Revenues	-	-	-
EXPENDITURES			
Engineering	-	45,938	(45,938)
Capital improvements	15,000,000	632,930	14,367,070
Total Expenditures	15,000,000	678,868	14,321,132
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,000,000)	(678,868)	14,321,132
OTHER FINANCING SOURCES (USES)			
Developer advances	15,000,000	689,427	(14,310,573)
Total Other Financing Sources (Uses)	15,000,000	689,427	(14,310,573)
NET CHANGE IN FUND BALANCE	-	10,559	10,559
FUND BALANCE:			
BEGINNING OF YEAR	-	1,650	1,650
END OF YEAR	$ -	$ 12,209	$ 12,209

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Tax		Percent Collected to Levied
		General Fund	Debt Service	Levied	Collected	
2021	$ 48	61.230	0.000	$ 3	$ 3	100.00%
Estimated for year ending December 31, 2022	$ 228,073	3.000	55.664	$ 13,380		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

RRC METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2021

with

Independent Auditor's Report

C O N T E N T S

HIRATSUKA & ASSOCIATES, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
RRC Metropolitan District No. 2
Jefferson County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the RRC Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2021, 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, 2021, and the respective changes in financial position and the 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 opinion.

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 Responsibilities 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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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.

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- 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 judgment, 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 with 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 not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, 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 opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

The Supplemental Information is the responsibility of management and is derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements as a whole.

Hiratsuka & Associates, LLP

September 28, 2022
Wheat Ridge, Colorado

RRC Metropolitan District No. 2

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2021

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Investments - restricted	$ -	$ -	$43,922,088	$43,922,088	$ -	$43,922,088
Receivable - County Treasurer	3	-	-	3	-	3
Property taxes receivable	709	13,162	-	13,871	-	13,871
Receivable other	-	-	22,746	22,746	-	22,746
Total Assets	$ 712	$ 13,162	$43,944,834	$43,958,708	-	43,958,708
LIABILITIES						
Accounts payable	$ -	$ -	$ 58,500	$ 58,500	-	58,500
Payable to District 1	-	-	15,960	15,960	-	15,960
Accrued interest	-	-	-	-	91,875	91,875
Long-term liabilities:						
Due in more than one year	-	-	-	-	45,000,000	45,000,000
Total Liabilities	-	-	74,460	74,460	45,091,875	45,166,335
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	709	13,162	-	13,871	-	13,871
Total Deferred Inflows of Resources	709	13,162	-	13,871	-	13,871
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	1,500	-	-	1,500	(1,500)	-
Capital projects	-	-	43,870,374	43,870,374	(43,870,374)	-
Unassigned	(1,497)	-	-	(1,497)	1,497	-
Total Fund Balances	3	-	43,870,374	43,870,377	(43,870,377)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 712	$ 13,162	$43,944,834	$43,958,708		
Net Position:						
Restricted for:						
Emergencies					1,500	1,500
Capital projects					43,870,374	43,870,374
Unrestricted					(45,093,372)	(45,093,372)
Total Net Position					$ (1,221,498)	$ (1,221,498)

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
Insurance	$ 3,201	$ -	$ -	$ 3,201	$ -	$ 3,201
Bond issuance costs	-	-	1,130,483	1,130,483	-	1,130,483
Bond interest expense	-	-	-	-	91,875	91,875
Total Expenditures	3,201	-	1,130,483	1,133,684	91,875	1,225,559
GENERAL REVENUES						
Property taxes	3	-	-	3	-	3
Interest and other income	-	-	857	857	-	857
Transfer from District No. 1	3,201	-	-	3,201	-	3,201
Total General Revenues	3,204	-	857	4,061	-	4,061
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3	-	(1,129,626)	(1,129,623)	(91,875)	(1,221,498)
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	45,000,000	45,000,000	(45,000,000)	-
Total Other Financing Sources (Uses)	-	-	45,000,000	45,000,000	(45,000,000)	-
NET CHANGES IN FUND BALANCES	3	-	43,870,374	43,870,377	(43,870,377)	
CHANGE IN NET POSITION					(1,221,498)	(1,221,498)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	-	-	-	-	-
END OF YEAR	$ 3	$ -	43,870,374	$ 43,870,377	$ (45,091,875)	$ (1,221,498)

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 2

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 3	$ 3	$ -
Transfer from District No. 1	-	3,201	3,201
Total Revenues	3	3,204	3,201
EXPENDITURES			
Insurance	3,500	3,201	299
Contingency	5,003	-	5,003
Emergency reserve	1,500	-	1,500
Total Expenditures	10,003	3,201	6,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,000)	3	10,003
OTHER FINANCING SOURCES (USES)			
Developer advances	10,000	-	(10,000)
Total Other Financing Sources (Uses)	10,000	-	(10,000)
NET CHANGE IN FUND BALANCE	-	3	3
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ -	$ 3	$ 3

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the RRC Metropolitan District No. 2, (the "District") located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 1, 2016, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the Town of Morrison ("Town") on September 6, 2016 (the "Service Plan"). Effective June 15, 2018, the property that comprises the Service Area of the Districts was disconnected from the Town. Effective July 8, 2021, via a non-material modification to the Service Plan, all references in the Service Plan to the Town were replaced with references to Jefferson County. The Districts are all now located solely in unincorporated Jefferson County. The District, along with RRC Metropolitan District No. 1 and RRC Metropolitan District No. 3 ("District No. 1" and "District No. 3", respectively, and together with the District collectively as "Districts") were established to finance, construct and maintain certain public infrastructure improvements that benefit the citizens of the Districts. The District and District No. 1 will contain residential development, District No. 3 will contain commercial development, and operates independently from District No. 1 and the District. District No. 1 was established as the Coordinating District while District No. 2 is the Financing District. The District's primary source of revenue is bond proceeds. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the related cash flows. Property taxes are recognized as revenues in the year in which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District’s financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2021, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District’s cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 activities columns 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 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. The District did not own any Capital Assets at December 31, 2021.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $1,500 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Capital Projects Fund in the amount of $43,870,374 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2021, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Investments - restricted	$ 43,922,088
Total	$ 43,922,088

Cash and Investments as of December 31, 2021, consist of the following:

Investments - COLOTRUST	$ 43,922,088
	$ 43,922,088

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

As of December 31, 2021, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of $1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2021, the District had $43,922,088 invested in COLOTRUST.

Note 3: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ending December 31, 2021:

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021	Current Portion
General Obligation Bonds					
Series 2021 Bonds	$ -	$45,000,000	$ -	$45,000,000	$ -
Total	$ -	$45,000,000	$ -	$45,000,000	$ -

A description of the long-term obligations as of December 31, 2021, is as follows:

$45,000,000 Limited Tax General Obligation Bonds, Series 2021(3)
On December 17, 2021, the District issued $45,000,000 of Limited Tax General Obligation Bonds, Series 2021(3) ("Series 2021 Bonds") for the purpose of financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the Development and paying for the costs of issuance of the Series 2021 Bonds. The Series 2021 Bonds bear interest at 5.250% payable annually on December 1 commencing on December 1, 2022, and mature on December 1, 2051. Interest will compound at the same rate on an unpaid interest balance. The 2021 Bonds are subject to early redemption at the option of the District commencing December 1, 2026, with a redemption premium ranging from 1% to 3% until December 1, 2029 when they can be redeemed with no premium. The 2021 Bonds are limited tax "cash flow" general obligations of the District secured by and payable solely from the Pledged Revenue, consisting of moneys derived by the District from the following sources: the Required Mill Levy, the portion of Specific Ownership Tax related to the Required Mill Levy and the Pledged Fees consisting of property taxes and revenues pledged by District No. 1 pursuant to a Capital Pledge Agreement, and any other moneys determined by the District. Any remaining principal and interest outstanding at December 2, 2065 will be discharged.

Events of Default as defined in the Series 2021 Bond Indenture are 1) the failure of the District to impose or apply the Required Mill levy as per the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture and fails to remedy this after notice is given, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2021 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2021 Bonds is not an available remedy for an Event of Default.

Because of the uncertainty of timing of payments under the Series 2021 Bonds no related schedule of expected principal and interest payments is presented.

Debt Authorization

On November 6, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $550,000,000. Per the District's Service Plan, the District cannot issue debt in excess of $50,000,000. Pursuant to the Debt Allocation IGA, the District and District No. 1 are allocated $45,000,000, and the remaining $5,000,000 is allocated to District No. 3. With the issuance of the Series 2021 Bonds, neither the District nor District No. 1 has any remaining debt authorization available.

Note 4: Agreements

Debt Allocation IGA.

The Districts entered into a Debt Allocation IGA dated February 4, 2020 to set forth the terms and conditions related to the allocation of the aggregate Debt limit authorized by the Service Plan. The Districts agree that the allocation of the Service Plan's Total Debt Issuance Limitation of $50,000,000 among the Districts is necessary to avoid confusion, duplication of services and potential conflict over Debt authorization available to each of the RRC Districts. Pursuant to the Debt Allocation IGA, the District and District No. 1 are allocated $45,000,000, and the remaining $5,000,000 is allocated to District No. 3. The Issuing District and District No. 1 may reallocate their portion of allocated Debt upon written agreement without the additional approval of District No. 3, provided that such reallocation does not exceed the Total Debt Issuance Limitation and does not reduce the $5,000,000 allocated to District No. 3.

Capital Pledge Agreement

The District and District No. 1 have entered into the Capital Pledge Agreement. Under the Capital Pledge Agreement, the Districts determined that each shall be liable for the repayment of the Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of both Districts from the Project. Pursuant to which District No. 1 pledges to impose the Mandatory Capital Levy in each year, commencing in December 2021 (for collection in 2022). Under the Pledge Agreement, District No. 1 pledges to pay to the District the Pledge District Capital Revenue.

Memorandum of Understanding

The District and District No. 1 entered into a Memorandum of Understanding, dated December 7, 2020 (the "MOU"), acknowledging that the development of District No. 3 will not take place in coordination with the District and District No. 1. Additionally, the MOU established that, until such time that a Facilities Funding, Construction and Operations Agreement (the "FFCOA") is entered into by and among the District and District No. 1, District No. 1 will provide for financing, construction, design, operations and maintenance services for the District and District No. 1, and that the District will reimburse District No. 1 for certain of such costs pursuant to the terms of the FFCOA.

Note 5: Related Parties

All of the Board members are owners or members of or are otherwise associated with the Developer. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and

2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;

3) governmental funds report developer advances and/or bond proceeds as revenue; and,

4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

RRC Metropolitan District No. 2

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest and other income	$ -	$ 857	$ 857
Total Revenues	-	857	857
EXPENDITURES			
Capital improvements	12,000,000	-	12,000,000
Bond issuance costs	-	1,130,483	(1,130,483)
Total Expenditures	12,000,000	1,130,483	10,869,517
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,000,000)	(1,129,626)	10,870,374
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	45,000,000	45,000,000
Developer advances	12,000,000	-	(12,000,000)
Total Other Financing Sources (Uses)	12,000,000	45,000,000	33,000,000
NET CHANGE IN FUND BALANCE	-	43,870,374	43,870,374
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ -	$ 43,870,374	$ 43,870,374

The notes to the financial statements are an integral part of these statements.

RRC Metropolitan District No. 2

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Tax		Percent Collected to Levied
		General Fund	Debt Service	Levied	Collected	
2021	$ 50	61.230	0.000	$ 3	$ 3	100.00%
Estimated for year ending December 31, 2022	$ 236,449	3.000	55.664	$ 13,871		

NOTE
Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.